

HAI PHONG CONSTRUCTION NO.3 JOINT STOCK COMPANY
AUDITED SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



HAI PHONG CONSTRUCTION NO.3 JOINT STOCK COMPANY

3rd Floor, Htower II Building, 195 Van Cao Street, Dang Giang Ward, Ngo Quyen District, Hai Phong City

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hai Phong Construction No.3 Joint Stock Company (the "Company") presents this report together with the Company's separate financial statements for the year ended 31 December 2024.

THE BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS, BOARD OF SUPERVISORY

The members of the Board of Management, the Board of General Directors, the Board of Supervisory of the Company who held office during the year and to the date of this report are as follows:

The Board of Management

1. Mr. Pham Ky Hung	Chairman
2. Mr. Pham Duc Duy	Vice Chairman
3. Ms. Nguyen Thi Thuy	Member
4. Ms. Bui Thi Ngoc Anh	Member
5. Ms. Dao Thanh Binh	Member

The Board of General Directors

1. Ms. Nguyen Thi Thuy	General Director
2. Mr. Pham Duc Duy	Deputy General Director
3. Ms. Bui Thi Ngoc Anh	Deputy General Director
4. Mr. Bui Thanh Hai	Deputy General Director (appointed on 16 September 2024)

The Board of Supervisory

1. Mr. Nguyen Hoang Hiep	Head of the Supervisory Board
2. Ms. Tran Thi Minh Thu	Member
3. Ms. Tran Hong Van	Member

Legal Representative

The legal representative of the Company during the year and till the date of this report is Mr. Pham Ky Hung - Chairman.

Mr. Pham Ky Hung authorized Ms. Nguyen Thi Thuy - General Director to approve and sign the financial statements for the year ended 31 December 2024 according to Authorization Letter No. 02/UQ-HACO3.24 dated August 3, 2024.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Board of General Directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the The Board of General Directors,



Nguyen Thi Thuy
General Director

Hai Phong, 6 March 2025

Số: 030602/2025/BCKT-iCPA

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, the Board of Management and the Board of General Directors
Hai Phong Construction No.3 Joint Stock Company

We have audited the accompanying separate financial statements of Hai Phong Construction No.3 Joint Stock Company (the "Company"), prepared on 6 March 2025 as set out from page 6 to page 36, which comprise the balance sheet as at 31 December 2024, the statement of income, the statement of cash flows for the year then ended, Notes to the separate financial statements.

Responsibility of Management

The Board of General Directors is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year ended then in accordance with Vietnamese accounting standards, accounting regime and legal regulations relating to financial statement preparation and presentation.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other matter

The separate financial statements for the year ended 31 December 2023 were audited by another audit company, whose report dated 23 March 2024 expressed an unqualified audit opinion.



Khuc Dinh Dung
General Director
Audit Practising Registration Certificate
No. 0748-2023-072-01
International Auditing Company Limited
6 March 2025

Nguyen Huy Hung
Auditor
Audit Practising Registration Certificate
No. 2335-2023-072-01

BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		512,056,420,336	509,933,860,897
I. Cash and cash equivalents	110	V.1	2,463,121,333	6,693,830,935
1. Cash	111		883,121,333	3,212,830,935
2. Cash equivalents	112		1,580,000,000	3,481,000,000
II. Short-term financial investments	120		431,353,124,213	455,112,261,840
1. Trading securities	121	V.2a	96,012,269,715	83,162,930,100
2. Provision for impairment of trading securities	122	V.2a	(9,915,145,502)	(8,684,866,700)
3. Held-to-maturity investments	123	V.2b.1	345,256,000,000	380,634,198,440
III. Short-term receivables	130		76,044,309,073	46,889,730,950
1. Short-term trade receivables	131	V.3	68,830,193,792	37,484,061,400
2. Short-term advances to suppliers	132		-	25,500,000
3. Other short-term receivables	136	V.4	7,214,115,281	9,380,169,550
IV. Inventories	140	V.6	1,904,732,779	917,037,959
1. Inventories	141		1,904,732,779	917,037,959
V. Other short-term assets	150		291,132,938	320,999,213
1. Short-term prepayments	151	V.5a	291,132,938	320,999,213
B. NON-CURRENT ASSETS	200		94,810,756,283	106,673,719,615
II. Fixed assets	220		2,272,791,886	2,954,932,870
1. Tangible fixed assets	221	V.7	2,272,791,886	2,954,932,870
- Cost	222		8,559,503,878	8,559,503,878
- Accumulated depreciation	223		(6,286,711,992)	(5,604,571,008)
III. Investment property	230	V.8	54,319,269,140	56,410,140,713
- Cost	231		155,757,200,265	152,957,200,265
- Accumulated depreciation	232		(101,437,931,125)	(96,547,059,552)
V. Long-term financial investments	250		30,705,984,199	40,208,531,170
1. Investments in subsidiaries	251	V.2c	2,757,555,677	2,757,555,677
2. Investments in joint-ventures, associates	252	V.2c	29,430,000,000	29,430,000,000
3. Provision for impairment of long-term	254	V.2c	(1,481,571,478)	(1,479,024,507)
4. Held-to-maturity investments	255	V.2b.2	-	9,500,000,000
VI. Other long-term assets	260		7,512,711,058	7,100,114,862
1. Long-term prepayments	261	V.5b	7,512,711,058	7,100,114,862
TOTAL ASSETS	270		606,867,176,619	616,607,580,512

BALANCE SHEET (CONTINUED)
As at 31 December 2024


Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		39,001,013,836	45,627,355,258
I. Current liabilities	310		36,463,864,721	42,717,264,571
1. Short-term trade payables	311		1,001,152,182	2,470,654,297
2. Short-term advances from customers	312		168,067,456	1,300,000
3. Taxes and amounts payable to the State budget	313	V.9	3,899,251,690	4,907,686,002
4. Payables to employees	314		2,331,844,526	2,243,905,904
5. Short-term accrued expenses	315		944,093,167	1,548,160,458
6. Short-term unearned revenue	318		2,181,818,182	-
7. Other current payables	319	V.10a	18,962,933,852	23,465,267,502
8. Short-term provisions	321		625,539,135	-
9. Bonus and welfare funds	322		6,349,164,531	8,080,290,408
II. Long-term liabilities	330		2,537,149,115	2,910,090,687
1. Long-term unearned revenue	336		-	282,927,290
2. Other long-term payables	337	V.10b	2,537,149,115	2,627,163,397
D. EQUITY	400		567,866,162,783	570,980,225,254
I. Owner's equity	410	V.11	567,866,162,783	570,980,225,254
1. Owner's contributed capital	411		206,857,170,000	206,857,170,000
- Ordinary shares carrying voting rights	411a		206,857,170,000	206,857,170,000
2. Share premium	412		45,565,123	45,565,123
3. Investment and development fund	418		56,778,782,918	54,136,246,437
4. Other reserves	420		10,235,829,384	10,235,829,384
5. Retained earnings	421		293,948,815,358	299,705,414,310
- Retained earnings accumulated to the prior year end	421a		276,377,160,829	267,540,401,688
- Retained earnings of the current year	421b		17,571,654,529	32,165,012,622
TOTAL RESOURCES	440		606,867,176,619	616,607,580,512


Vu Thi Van Thuong
Preparer


Luu Thi Phuong
Chief Accountant




Nguyen Thi Thuy
General Director
6 March 2025


INCOME STATEMENT
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		78,498,815,539	61,809,997,522
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10	VI.1	78,498,815,539	61,809,997,522
4. Cost of sales	11	VI.2	58,626,574,833	45,809,825,650
5. Gross profit from goods sold and services rendered	20		19,872,240,706	16,000,171,872
6. Financial income	21	VI.3	33,242,193,107	38,102,844,629
7. Financial expenses	22	VI.4	2,323,365,605	(14,049,632,151)
- In which: Interest expense	23		96,751	785,154
8. Selling expenses	25	VI.5	327,090,497	220,313,387
9. General and administration expenses	26	VI.6	6,398,350,013	6,563,979,362
10. Operating profit	30		44,065,627,698	61,368,355,903
11. Other income	31	VI.7	5,716,205,100	4,009,998,155
12. Other expenses	32	VI.8	1,250,106,930	58,111,588
13. Profit from other activities	40		4,466,098,170	3,951,886,567
14. Accounting profit before tax	50		48,531,725,868	65,320,242,470
15. Current corporate income tax expense	51	VI.9	10,274,354,339	12,469,512,848
16. Net profit after corporate income tax	60		38,257,371,529	52,850,729,622


Vu Thi Van Thuong
Preparer


Luu Thi Phuong
Chief Accountant



Nguyen Thi Thuy
General Director
6 March 2025




CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	48,531,725,868	65,320,242,470
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	5,573,012,557	5,461,765,769
Provisions	03	1,858,364,908	(15,074,788,599)
Foreign exchange (gain)/ loss arising from translating foreign currency items	04	6,193	(78,683)
(Gain)/loss from investing activities	05	(21,316,194,752)	(33,987,803,550)
Interest expense	06	96,751	785,154
3. Operating profit before movements in working capital	08	34,647,011,525	21,720,122,561
(Increase), decrease in receivables	09	(30,584,308,337)	15,979,609,951
(Increase), decrease in inventories	10	(987,694,820)	(633,487,065)
Increase, (decrease) in payables	11	(20,430,093,674)	221,595,463
(Increase), decrease in prepaid expenses	12	(382,729,921)	(5,138,676,649)
(Increase), decrease in trading securities	13	(12,849,339,615)	(3,793,540,621)
Interest paid	14	(96,751)	(785,154)
Corporate income tax paid	15	(11,219,904,895)	(10,263,798,690)
Other cash outflows	17	(1,731,125,877)	(1,734,072,458)
Net cash generated by operating activities	20	(43,538,282,365)	16,356,967,338
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(2,685,851,387)	(1,256,475,805)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	510,000,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(747,746,400,000)	(736,173,745,340)
4. Cash recovered from lending, selling debt instruments of other entities	24	792,624,598,440	715,624,573,746
5. Interest earned, dividends and profits received	27	22,631,776,353	35,243,974,661
Net cash generated by investing activities	30	64,824,123,406	13,948,327,262
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	523,122,174	1,658,065,847
2. Repayment of borrowings	34	(523,122,174)	(1,658,065,847)
Dividends and profits paid	36	(25,516,544,450)	(40,977,046,300)
Net cash generated by financing activities	40	(25,516,544,450)	(40,977,046,300)
Net increase/(decrease) in cash	50	(4,230,703,409)	(10,671,751,700)
Cash and cash equivalents at the beginning of the year	60	6,693,830,935	17,365,503,952
Effects of changes in foreign currency exchange rates	61	(6,193)	78,683
Cash and cash equivalents at the end of the year	70	2,463,121,333	6,693,830,935


Vu Thi Van Thuong
Preparer


Luu Thi Phuong
Chief Accountant


Nguyen Thi Thuy
General Director
6 March 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement

I. GENERAL INFORMATION**1. Structure of ownership**

Hai Phong Construction No.3 Joint Stock Company (the "Company") operates under Enterprise Registration Certificate No. 0200509429 issued by the Hai Phong Department of Planning and Investment. Currently, the Company is operating in accordance with the 19th amended Enterprise Registration Certificate dated 5 July 2021.

The company's charter capital is 206,857,170,000 VND, equivalent to 20,685,717 shares with a par value of 10,000 VND per share.

The company's headquarters is located on the 3rd floor of Htower II, 195 Van Cao, Dang Giang Ward, Ngo Quyen District, Hai Phong City.

2. Business field

Main business field of the Company is work construction, short-stay accommodation service.

3. Operating industry and principal activities

The company's business activities include:

- Construction of various types of houses;
- Construction of transportation works, bridges, and culverts;
- Site preparation;
- Restaurants, eateries, and food services (excluding bars);
- Project consulting; Project management consulting;
- Retail sale of beverages in specialized stores;
- Sports education and recreation;
- Installation of water supply and drainage systems, heating, and air conditioning;
- Demolition;
- Erection of pre-engineered buildings;
- Hotels; Villas or apartments for short-term accommodation services;
- Design of civil and industrial works;
- Retail sale of paint, colors, and varnish in specialized stores;
- Wholesale of paint and varnish;
- Real estate business (including residential sales, office rentals, and housing rentals);
- Sauna, massage, and similar health enhancement services (excluding sports activities);
- Activities of sports clubs.

4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

5. Business structure

As at 31 December 2024, the Company has the following affiliated units:

Subsidiaries:	Place of incorporation and operation	Proportion of ownership interest and voting power held	Main business activities
Haco 3D Design Consulting Co., Ltd.	Hai Phong	100%	Stopped operations, tax identification number not closed.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement

I. GENERAL INFORMATION (CONTINUED)**5. Business structure (Continued)**

As at 31 December 2024, the Company has the following affiliated units:

<i>Associates</i>	<i>Place of incorporation and operation</i>	<i>Proportion of ownership interest and voting power held</i>	<i>Main business activities</i>
GS - HP Sunflower International Village Corporation	Hai Phong	40%	Short-stay accommodation services
Thanh Hung Joint Stock Company	Binh Phuoc	31%	Real estate business, land use rights belong to the owner, user, or lessee

6. Employees

The number of employees as at 31 December 2024 was 113 (as at 31 December 2023 was 113).

7. Notes on comparability of information in the separate financial statements

The comparative figures are data on the audited separate financial statement for year ended 31 December 2023 by another audit company.

II. ACCOUNTING CONVENTION AND FINANCIAL YEAR**Accounting convention**

The accompanying separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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

Financial year

The company's financial year begins from 01 January to 31 December.

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

The Board of General Directors of Company applies Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding the accounting regime for enterprises, Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC and Circular guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these separate financial statements, are as follows:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Estimates**

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the year. Although these accounting estimates are based on the Board of General Directors's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

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

Financial investments**Business Securities**

Business securities are the securities held by the company for business purposes. Business securities are recognized from the date the company has ownership rights and are initially valued at the fair value of the payments at the time the transaction occurs, plus any costs associated with the purchase of the business securities.

In subsequent accounting periods, the investments in business securities are determined at their original cost minus any reductions for impairment of business securities.

The recognition of business securities occurs at the time the company has ownership rights, specifically as follows:

- For listed securities: recognized at the time of order matching (T+0).
- For unlisted securities: recognized at the official time of ownership in accordance with legal regulations.

Interest, dividends, and profits from periods prior to the purchase of business securities are accounted for as a reduction in the value of those securities. Interest, dividends, and profits from periods after the purchase of business securities are recognized as revenue. Dividends received in the form of shares are only tracked based on the increased number of shares, without recognizing the value of the received shares at par value..

Exchangeable shares are determined at fair value on the date of exchange. The fair value of the shares is determined as follows:

- For shares of listed companies, the fair value of the shares is the closing price listed on the stock market on the date of exchange. If there is no trading on the stock market on the date of exchange, the fair value of the shares is the closing price from the last trading session prior to the date of exchange.
- For unlisted shares traded on the UPCOM, the fair value of the shares is the closing trading price on UPCOM on the date of exchange. If there is no trading on UPCOM on the date of exchange, the fair value of the shares is the closing price from the last trading session prior to the date of exchange.
- For other unlisted shares, the fair value of the shares is the price agreed upon by the parties in the contract or the book value at the time of exchange.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Financial investments (Continued)*****Business Securities (Continued)***

The provision for devaluation of trading securities is established for each type of security traded on the market when its market price is lower than its original cost. The fair value of listed trading securities on the stock exchange or those traded on the UPCOM market is determined based on the closing price on the last day of the financial year. If the stock exchange or the UPCOM market does not trade on the last day of the financial year, the fair value of the securities is determined based on the closing price of the most recent trading session before the financial year-end. For securities traded on the UPCOM market, the fair value is determined based on the average reference price over the 30 consecutive trading days preceding the financial year-end, as published by the Stock Exchange...

Increases or decreases in the provision for impairment of business securities that need to be established at the end of the fiscal year are recognized as financial expenses.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

When there is solid evidence that part or all of the investment may not be recoverable and the amount of loss can be reliably determined, the loss is recorded in financial expenses during the year and reduced direct deduction of investment value.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of investee enterprises so as to obtain benefits from its activities.

Investments in associates

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

Interests in subsidiaries, joint ventures and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts and recorded as a reduction in the original investment cost. Dividends received in the form of shares are only tracked based on the increased number of shares, without recognizing the value of the received shares at par value.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial investments (Continued)*****Investments in associates (Continued)***

Investments in subsidiaries, joint ventures and associates are carried in the balance sheet at cost less provision for impairment of such investments (if any).

Provisions for impairment of investments in subsidiaries, joint ventures, and associates are made when the subsidiaries, joint ventures, or associates suffer losses at a level equal to the difference between the actual contributed capital of the parties at subsidiaries, joint ventures, and associates and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties at the subsidiaries and affiliates joint venture, association. If a subsidiary, joint venture or associate company is the subject of a consolidated financial statement, the basis for determining loss provisions is the consolidated financial statement.

Increases and decreases in provisions for investment losses in subsidiaries, joint ventures, and associates need to be appropriated at the end of the fiscal year and are recorded in financial expenses.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

The allowance for doubtful accounts represents the value of receivables that the Company expects will not be recoverable at the end of the reporting period. Any increase or decrease in the allowance balance is recognized as an expense in the management expenses section of the Income Statement.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the specific identification method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

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

	<u>Years</u>
Buildings and Structure	06 - 25
Machinery, equipment	03 - 07
Vehicles, transportation equipment	06
Office equipment and furniture	03 - 05

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Tangible fixed assets and depreciation (Continued)**

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

Investment properties

Investment properties are composed of land use rights, buildings and structures held by the Company to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Rental investment properties are depreciated using the straight-line method over their estimated useful lives of 25 years.

The transfer from owner-occupied real estate to investment real estate or from investment real estate to owner-occupied real estate or inventory is only possible when there is a change in purpose of use. Owner-occupied real estate converts to investment property when the owner ends use of the property and when another party leases it for operation. Investment property converts to owner-occupied property when the owner begins to use the property. Investment real estate converts to inventory when the owner begins to develop it for sale. Inventories are converted into investment properties when the owner begins leasing them to another party. Construction real estate is converted into investment real estate at the end of the construction phase and is handed over for investment.

Changing the purpose of use between investment real estate and owner-occupied real estate or inventory does not change the book value of the converted asset and does not change the historical cost of the real estate. assets in determining value or preparing financial statements.

Prepayments

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include the value of tools, instruments, small components issued for use, other repair costs and are considered to have the potential to bring future economic benefits to the Company. These costs are capitalized in the form of prepayments and allocated to the Income Statement, using the straight-line method in accordance with current accounting regulations.

Accrued expenses

Payables for goods and services received from sellers or provided to buyers during the reporting period but not yet paid, as well as other payables such as interest on loans, construction costs, and other production and business expenses, are recognized as production and business expenses for the reporting period.

Payable provisions

Provisions for liabilities are recognized when the company has a current obligation resulting from a past event, and it is probable that the company will need to settle this obligation. Provisions are determined based on the management's estimates of the costs necessary to fulfill this obligation at the end of the reporting period.

The Company's payable provisions include:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Payable provisions (Continued)*****Provision for construction warranty.***

The provision for warranty on construction works is established for each construction project that includes a warranty commitment.

The provision for warranty is set at 5% of the contract value of construction projects that require a warranty. This percentage is estimated based on historical data regarding warranty costs and the weighted average of all potential outcomes with their corresponding probabilities. At the end of the warranty period, any unused or partially used warranty provision for construction works is recognized as other income.

Unearned revenue

Unearned revenue includes prepaid revenue such as: the amount of money customers have paid in advance for one or more fiscal years for renting apartments services of the Company.

Unearned revenue is transferred to Revenue from sales and service provision according to the amount determined in accordance with each financial year.

Revenue recognition

Revenue from service provision transactions is recognized when the outcome of the transaction can be reliably determined. In cases where the service provision transaction spans multiple periods, revenue is recognized in the period based on the percentage of work completed as of the balance sheet date for that period. The outcome of the service provision transaction is determined when all four (4) of the following conditions are satisfied:

- (a) Revenue is determined to be relatively certain. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer no longer has the right to return the provided service;
- (b) There is a possibility of obtaining economic benefits from the service provision transaction;
- (c) The portion of work completed can be determined as of the balance sheet date; and
- (d) The costs incurred for the transaction and the costs to complete the service provision can be determined..

Revenue from construction contracts of the company is recognized according to the company's accounting policy for construction contracts (see details below).

Interest on deposits is recognized on an accrual basis, determined based on the balance of the deposit accounts and the applicable interest rate, unless the collectibility of the interest is uncertain.

Interest from investments is recognized when the company has the right to receive the interest.

Dividends and profit distributions.

Dividends and profit distributions are recognized when the company has the right to receive dividends or profits from its investments. Dividends received in the form of shares are only tracked based on the increased number of shares, without recognizing the value of the received shares at par value.

Construction contract

Revenue and expenses of construction contracts are recognized as follows:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Construction contract (Continued)**

When the outcome of the contract can be reliably estimated, then:

- For construction contracts that stipulate payment to the contractor based on planned progress, revenue and expenses related to the contract are recognized in accordance with the portion of work completed as determined by the company on the last day of the fiscal year
- For construction contracts that stipulate payment to the contractor based on the actual work completed, revenue and expenses related to the contract are recognized in accordance with the portion of work completed as confirmed by the customer and reflected in the issued invoice

Increases or decreases in construction volume, compensation amounts, and other receipts are recognized as revenue only when agreed upon with the customer.

When the outcome of the construction contract cannot be reliably estimated:

- Revenue is recognized only to the extent of the costs incurred on the contract, for which recovery is reasonably assured
- Contract costs are recognized as expenses only when they have been incurred

The difference between the total recognized cumulative revenue of the construction contract and the cumulative amounts invoiced based on the planned progress of the contract is recorded as receivables or payables related to the planned progress of the construction contracts."

Foreign currencies

Transactions arising in foreign currencies are converted at the exchange rate on the date the transaction occurs. The balances of monetary items denominated in foreign currencies at the end of the accounting period are translated at the exchange rate on that date.

Foreign exchange differences arising during the period from transactions in foreign currencies are recognized in financial revenue or financial expenses. The exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the accounting period, after offsetting the increase and decrease differences, are recorded in financial revenue or financial expenses.

Tax

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Tax (Continued)**

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

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

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

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

Related parties

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

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET**1. CASH AND CASH EQUIVALENTS**

	Closing balance VND	Opening balance VND
Cash on hand	11,521,565	97,456,799
Cash in bank	871,599,768	3,115,374,136
Cash equivalents	1,580,000,000	3,481,000,000
Total	2,463,121,333	6,693,830,935

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

2. FINANCIAL INVESTMENTS

	Stock code	Quantity Stock	Cost		Fair value		Closing balance		Opening balance	
			VND	VND	VND	VND	Provision VND	Stock	Cost VND	Fair value VND
a. Trading securities										
Vietnam Dairy Products JSC (i)	VNM	500,000	33,149,667,000	31,700,000,000	31,700,000,000	(1,449,667,000)	500,000	18,665,423,400	18,251,973,400	(413,450,000)
Vietnam National Petroleum Group (i)	PLX	370,000	14,719,049,340	13,875,000,000	13,875,000,000	(844,049,340)	-	-	-	-
Binh Duong Minerals and Construction JSC (i)	KSB	680,000	14,523,254,615	12,614,000,000	12,614,000,000	(1,909,254,615)	130,000	3,374,464,500	3,477,500,000	-
Hoa Phat Group JSC (i)	HPG	530,000	13,879,570,100	14,124,500,000	14,124,500,000	-	970,210	28,047,449,990	27,117,369,500	(930,080,490)
Saigon - Hanoi Securities JSC (i)	SHS	300,000	5,459,591,100	3,840,000,000	3,840,000,000	(1,619,591,100)	-	-	-	-
Pha Lai Thermal Power JSC (i)	PPC	234,000	4,638,762,940	2,609,100,000	2,609,100,000	(2,029,662,940)	234,200	4,642,727,740	3,454,450,000	(1,188,277,740)
Hai Phong Thermal Power JSC (ii)	HND	180,400	3,516,992,420	2,361,804,999	2,361,804,999	(1,155,187,421)	180,400	3,516,992,420	2,540,117,905	(976,874,515)
Ton Dong A JSC (ii)	GDA	85,000	2,316,970,250	2,335,970,000	2,335,970,000	-	-	-	-	-
I.D.I International Development & Investment Corporation (i)	IDI	170,000	1,722,880,450	1,399,100,000	1,399,100,000	(323,780,450)	42,000	572,457,400	491,400,000	(81,057,400)

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

2. FINANCIAL INVESTMENTS (CONTINUED)

	Stock code	Quantity Stock	Cost VND	Fair value VND	Closing balance		Quantity Stock	Cost VND	Fair value VND	Opening balance		
					Provision VND	Provision VND				Provision VND	Provision VND	
a. Trading securities (Continued)												
Minh Phu Seafood JSC (ii)	MPC	85,000	1,627,381,500	1,266,928,864	(360,452,636)		100,000	1,914,571,500	1,736,861,905	(177,709,595)		
Vinh Sinh Friendship Mineral and Mechanical JSC (iii)	MAX	45,000	234,650,000	-	-		45,000	234,650,000	-	-		
Bac A Minerals and Metallurgy JSC	BAM	40,000	223,500,000	-	(223,500,000)		40,000	223,500,000	-	-		
Binh Duong Water - Environment JSC	BWE	-	-	-	-		106,000	4,884,509,520	4,367,200,000	(517,309,520)		
Thu Duc - Vnsteel Steel JSC	TDS	-	-	-	-		200,000	4,642,867,200	1,972,476,190	(2,670,391,010)		
LIX Detergent JSC Southern Waterborne Transport JSC	LIX SWC	- -	- -	- -	- -		72,000 100,000	4,092,770,030 2,997,312,660	3,708,000,000 2,347,333,333	(384,770,030) (649,979,327)		
Vietnam Technological and Commercial Joint Stock Bank	TCB	-	-	-	-		72,000	2,852,672,600	2,289,600,000	(563,072,600)		
Vietnam Textile and Garment Group	VG	-	-	-	-		200,000	2,500,561,140	2,368,666,667	(131,894,473)		
Total			96,012,269,715	86,126,403,863	(9,915,145,502)			83,162,930,100	74,122,948,900	(8,684,866,700)		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

2. FINANCIAL INVESTMENTS (CONTINUED)

- (i) The fair value of shares traded on the market of publicly listed companies is determined based on the closing price as at 31 December 2024.
- (ii) The fair value of shares registered for trading on the market of unlisted public companies (Upcom) is determined as the average reference price on trading days with matched transactions in December 2024.
- (iii) The Company has not determined the fair value of these investments as the shares have ceased trading. On 11 January 2024 and 8 November 2024, the Company sent official letters to the Hanoi Stock Exchange and Vinh Sinh Friendship Mining and Mechanical JSC requesting financial statements to determine the fair value. To date, the Company has not received any responses to the letters sent.

	Closing balance		Opening balance	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
b. Held-to-maturity investments				
(1) Short-term				
Term Deposit				
Saigon Thuong tin Commercial Joint Stock Bank	335,756,000,000	335,756,000,000	376,818,945,340	376,818,945,340
Vietnam Public Commercial Joint Stock Bank	45,691,000,000	45,691,000,000	48,363,000,000	48,363,000,000
An Binh Commercial Joint Stock Bank	37,374,000,000	37,374,000,000	45,463,000,000	45,463,000,000
Orient Commercial Joint Stock Bank	47,296,000,000	47,296,000,000	45,030,000,000	45,030,000,000
Southeast Asia Commercial Joint Stock Bank	22,529,000,000	22,529,000,000	36,166,000,000	36,166,000,000
Viet A Commercial Joint Stock Bank	30,310,000,000	30,310,000,000	44,398,345,340	44,398,345,340
National Citizen Commercial Joint Stock Bank	40,949,000,000	40,949,000,000	6,610,000,000	6,610,000,000
Vietnam International Commercial Joint Stock Bank	29,518,000,000	29,518,000,000	43,743,600,000	43,743,600,000
Tien Phong Commercial Joint Stock Bank	20,078,000,000	20,078,000,000	29,971,000,000	29,971,000,000
Vietnam Prosperity Commercial Joint Stock Bank	14,988,000,000	14,988,000,000	13,135,000,000	13,135,000,000
SSI Securities Corporation	47,023,000,000	47,023,000,000	-	-
Saigon Commercial Joint Stock Bank	-	-	50,689,000,000	50,689,000,000
	-	-	13,250,000,000	13,250,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement

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

2. FINANCIAL INVESTMENTS (CONTINUED)

	Closing balance		Opening balance	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
b. Held-to-maturity investments (Continued)				
Bonds				
Vingroup Corporation - Joint Stock Company (*)	9,500,000,000	9,500,000,000	3,815,253,100	3,815,253,100
Vinpearl Joint Stock Company	-	-	715,111,575	715,111,575
Total	345,256,000,000	345,256,000,000	380,634,198,440	380,634,198,440
(2) Long-term				
Bonds				
Vingroup Corporation - Joint Stock Company	-	-	9,500,000,000	9,500,000,000
Total	-	-	9,500,000,000	9,500,000,000

(*) The corporate bonds are non-convertible, without warrants, and are not secured by any assets. The bonds establish a direct debt repayment obligation for the Issuing Organization. The bond's face value is 100,000 VND per bond. The bond term is 24 months from 31 August 2023. The bond interest rate is 14.5% per annum.

	Closing balance		Ownership ratio		Opening balance	
	Cost VND	Fair value VND	Provision VND	Ownership ratio %	Cost VND	Fair value VND
c. Investing capital in other units						
Investments in subsidiaries						
Haco 3D Design Consulting Co., Ltd. (*)	2,757,555,677	(*)	(280,078,416)	100%	2,757,555,677	(*)
Total	2,757,555,677	(*)	(280,078,416)		2,757,555,677	(*)

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V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**2. FINANCIAL INVESTMENTS (CONTINUED)**

(*) The company has not determined the fair value of its investment in this subsidiary because Vietnamese accounting standards and the Vietnamese enterprise accounting regime do not provide specific guidance on how to determine fair value.

	Ownership ratio	Cost		Fair value		Closing balance		Ownership ratio		Cost		Fair value		Opening balance		
		%	VND	VND	VND	VND	VND	Provision	VND	%	VND	VND	VND	VND	Provision	VND
Investments in joint-ventures, associates																
GS – HP Sunflower International Village	40%	13,310,000,000		(*)		-			40%	13,310,000,000		(*)				
Thanh Hung JSC	31%	16,120,000,000		(*)	(1,201,493,062)			31%	16,120,000,000		(*)	(1,198,946,091)				
Total		29,430,000,000		(*)	(1,201,493,062)			29,430,000,000		(*)	(1,198,946,091)					

(*) The company has not determined the fair value of its investment in this joint venture or associate because Vietnamese accounting standards and the Vietnamese enterprise accounting regime do not provide specific guidance on how to determine fair value.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****3. SHORT-TERM TRADE RECEIVABLES**

	Closing balance VND	Opening balance VND
GS – HP Sunflower International Village Corporation	65,380,950,476	33,812,276,147
Others	3,449,243,316	3,671,785,253
Total	68,830,193,792	37,484,061,400
Receivables from related parties <i>(Details stated in Note VII.1)</i>	65,380,950,476	33,812,276,147

4. OTHER SHORT-TERM RECEIVABLES

	Closing balance VND	Opening balance VND
Anticipated interest	4,543,409,440	5,470,629,191
Receivable from profit sharing of GS - HP Sunflower International Village Joint Venture Company	1,712,277,087	1,712,277,087
Receivable from sale of securities	-	1,035,300,000
Bond interest receivable	464,198,629	508,995,479
Dividends expected	-	343,565,000
Advances	65,342,798	220,037,398
Others	428,887,327	89,365,395
Total	7,214,115,281	9,380,169,550
Other receivables from related parties <i>(Details stated in Note VII.1)</i>	1,712,277,087	1,712,277,087

5. PREPAYMENTS

	Closing balance VND	Opening balance VND
a. Current		
Tools and dies issued for consumption	85,418,652	93,322,002
Insurance	-	25,634,134
Others	205,714,286	202,043,077
Total	291,132,938	320,999,213
b. Non-current		
Tools and dies issued for consumption	7,511,105,084	7,093,332,888
Road fees	1,605,974	6,781,974
Total	7,512,711,058	7,100,114,862

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	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Work in progress	1,844,543,251	-	847,425,760	-
Merchandise	60,189,528	-	69,612,199	-
Total	1,904,732,779	-	917,037,959	-

7. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transport loading, transmission	Fixed assets used in management	Total
COST					
Opening balance	2,958,869,475	932,158,743	4,538,260,327	130,215,333	8,559,503,878
Closing balance	2,958,869,475	932,158,743	4,538,260,327	130,215,333	8,559,503,878
ACCUMULATED DEPRECIATION					
Opening balance	2,941,349,027	829,178,405	1,703,828,243	130,215,333	5,604,571,008
Charge for the year	13,140,332	52,311,211	616,689,441	-	682,140,984
Closing balance	2,954,489,359	881,489,616	2,320,517,684	130,215,333	6,286,711,992
NET BOOK VALUE					
Opening balance	17,520,448	102,980,338	2,834,432,084	-	2,954,932,870
Closing balance	4,380,116	50,669,127	2,217,742,643	-	2,272,791,886

The cost of tangible fixed assets that have been fully depreciated but are still in use as at December 31, 2024 was VND 4.623.591.526 (as at December 31, 2023 was VND 4.623.591.526).

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V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**8. INVESTMENT PROPERTIES****RENTAL INVESTMENT PROPERTIES****COST****Buildings and structures**

Apartment block Q Van Cao
Block house S Van Cao
Apartment block S Van Cao

Total

	Opening balance VND	Increase in the year VND	Decreases in the year VND	Closing balance VND
	87,494,024,240	163,329,000	-	87,657,353,240
	24,031,833,371	-	-	24,031,833,371
	41,431,342,654	2,800,000,000	163,329,000	44,068,013,654
Total	152,957,200,265	2,963,329,000	163,329,000	155,757,200,265

ACCUMULATED DEPRECIATION**Buildings and structures**

Apartment block Q Van Cao
Block house S Van Cao
Apartment block S Van Cao

Total

	52,530,365,735	3,037,726,057	-	55,568,091,792
	14,353,706,678	611,737,713	-	14,965,444,391
	29,662,987,139	1,241,407,803	-	30,904,394,942
Total	96,547,059,552	4,890,871,573	-	101,437,931,125

NET BOOK VALUE

Apartment block Q Van Cao
Block house S Van Cao
Apartment block S Van Cao

Total

	34,963,658,505			32,089,261,448
	9,678,126,693			9,066,388,980
	11,768,355,515			13,163,618,712
Total	56,410,140,713			54,319,269,140

The cost of investment properties that have been fully depreciated but are still in use as at December 31, 2024 was VND 46.256.778.916 (as at December 31, 2023 was 46.256.778.916).

According to the regulations in VAS No. 05 – Investment Property, the fair value of investment property at the end of the accounting period must be presented. However, the company has not yet determined the fair value of its investment properties due to the lack of specific guidance on how to determine fair value.

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3rd Floor, Htower II Building, 195 Van Cao Street,
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FORM B 09 - DN
Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement

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

9. PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
Value Added Tax	308,368,686	5,235,271,741	5,284,223,449	259,416,978
Special consumption tax	524,476	33,529,721	31,851,400	2,202,797
Corporate income tax	4,489,512,849	10,274,354,339	11,219,904,895	3,543,962,293
Personal income tax	109,279,991	2,487,182,068	2,502,792,437	93,669,622
Real estate tax, land rent	-	1,189,012,347	1,189,012,347	-
Fees, charges and other receivables	-	8,733,766	8,733,766	-
Total	4,907,686,002	19,228,083,982	20,236,518,294	3,899,251,690

10. OTHER TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Trade union fee	270,491,293	219,416,693
Dividends payable	16,224,893,250	21,055,720,700
Others	2,467,549,309	2,190,130,109
	18,962,933,852	23,465,267,502
b. Long-term		
Long-term deposits received	2,537,149,115	2,627,163,397
Total	2,537,149,115	2,627,163,397

HAI PHONG CONSTRUCTION NO.3 JOINT STOCK COMPANY

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement

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

11. EQUITY

a. Movement in owner's equity

	Owner's contributed capital	Share premium	Investment and development fund	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance as previously reported	206,857,170,000	45,565,123	52,760,583,448	10,235,829,384	289,601,781,677	559,500,929,632
Profit for the year	-	-	-	-	52,850,729,622	52,850,729,622
Deduction to the Investment and Development Fund	-	-	1,375,662,989	-	(1,375,662,989)	-
Dividend Distribution	-	-	-	-	(20,685,717,000)	(20,685,717,000)
Interim Dividend Distribution	-	-	-	-	(20,685,717,000)	(20,685,717,000)
Current year's opening balance	206,857,170,000	45,565,123	54,136,246,437	10,235,829,384	299,705,414,310	570,980,225,254
Profit for the year	-	-	-	-	38,257,371,529	38,257,371,529
Deduction to the Investment and Development Fund (i)	-	-	2,642,536,481	-	(2,642,536,481)	-
Dividend Distribution (i)	-	-	-	-	(20,685,717,000)	(20,685,717,000)
Interim Dividend Distribution (ii)	-	-	-	-	(20,685,717,000)	(20,685,717,000)
Current year's closing balance	206,857,170,000	45,565,123	56,778,782,918	10,235,829,384	293,948,815,358	567,866,162,783

(i) Profit distribution according to Resolution No. 01/2024/NQ-DHDCD of the Annual General Meeting of Shareholders of the Company on 21 June 2024.

(ii) Advance payment of the first 2024 cash dividend in accordance with Resolution No. 05/2024/NQ-HDQT dated 27 November 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****11. EQUITY (CONTINUED)****b. Shares**

	<u>Closing balance</u>	<u>Opening balance</u>
	Shares	Shares
Number of shares sold to the public	20,685,717	20,685,717
<i>Common stock</i>	20,685,717	20,685,717
Number of shares outstanding	20,685,717	20,685,717
<i>Common stock</i>	20,685,717	20,685,717
Outstanding shares par value (VND/share)	10,000	10,000

12. OFF BALANCE SHEET ITEMS

	<u>Closing balance</u>	<u>Opening balance</u>
Foreign currencies		
US Dollar (USD)	34.03	56.03

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Bad debt resolved		
Customers buying houses in An Phu Villa area	1,915,743,350	1,915,743,350
Song Hong Shipbuilding and Construction Company	249,028,416	249,028,416
HN Construction Investment and Import Export Company	50,000,000	50,000,000
Total	<u><u>2,214,771,766</u></u>	<u><u>2,214,771,766</u></u>

13. BUSINESS AND GEOGRAPHICAL SEGMENTS**Segments by Business Line**

For management purposes, the organizational structure of the Company's office is divided into 02 (two) operating divisions: Construction works by contract, leasing real estate and restaurant business works.

The main activities of the above two business divisions are as follows:

- | | |
|-------------------------|--|
| Construction department | - construction of the project according to the contract. |
| Services department | - leasing real estate and operating a restaurant business. |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****13. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)**

Segment information on business operations of the Company's office as follows:

Balance Sheet as at 31 December 2024:

	Construction activities	Real estate leasing and restaurant business	Total of the whole enterprise
	VND	VND	VND
Assets			
Segment assets	74,822,017,463	67,522,929,411	142,344,946,874
Unallocated assets			464,522,229,745
Total assets			606,867,176,619
Liabilities			
Segment liabilities	2,807,357,317	1,001,152,182	3,808,509,499
Unallocated liabilities			35,192,504,337
Total liabilities			39,001,013,836

Income statement for the year ended 31 December 2024:

	Construction activities	Real estate leasing and restaurant business	Total of the whole enterprise
	VND	VND	VND
Revenue			
Net revenue from sales to outside	33,928,231,196	44,570,584,343	78,498,815,539
Total revenue	33,928,231,196	44,570,584,343	78,498,815,539
Expenditures			
Cost of sales	25,380,764,367	33,245,810,466	58,626,574,833
Divisional business performance	8,547,466,829	11,324,773,877	19,872,240,706
Unallocated expenditures			6,725,440,510
Profit from operations			13,146,800,196
Financial income			33,242,193,107
Financial expenses			2,323,365,605
Profit/lost from other activities			4,466,098,170
Accounting profit before tax			48,531,725,868
Current corporate income tax expense			10,274,354,339
Net profit after corporate income tax			38,257,371,529

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****13. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)**

Balance Sheet as at 01 January 2024:

	Construction activities	Real estate leasing and restaurant business	Total of the whole enterprise
	VND	VND	VND
Assets			
Segment assets	79,907,754,660	34,659,701,907	114,567,456,567
Unallocated assets			502,040,123,945
Total assets			616,607,580,512
Liabilities			
Segment liabilities	2,922,190,687	2,896,920,478	5,819,111,165
Unallocated liabilities			39,808,244,093
Total liabilities			45,627,355,258

Income statement for the year ended 31 December 2023:

	Construction activities	Real estate leasing and restaurant business	Total of the whole enterprise
	VND	VND	VND
Revenue			
Net revenue from sales to outside	47,602,161,109	14,207,836,413	61,809,997,522
Total revenue	47,602,161,109	14,207,836,413	61,809,997,522
Expenditures			
Cost of sales	35,027,734,744	10,782,090,906	45,809,825,650
Divisional business performance	12,574,426,365	3,425,745,507	16,000,171,872
Unallocated expenditures			6,784,292,749
Profit from operations			9,215,879,123
Financial income			38,102,844,629
Financial expenses			(14,049,632,151)
Profit/lost from other activities			3,951,886,567
Accounting profit before tax			65,320,242,470
Current corporate income tax expense			12,469,512,848
Net profit after corporate income tax			52,850,729,622

Division by geographical area

Because the Company only operates the business within Vietnam, the Company does not prepare a Segment Report by geographical area.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT****1. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Current year VND	Prior year VND
Total sales of merchandise and services	78,498,815,539	61,809,997,522
In which:		
- Sales of merchandise and services	44,570,584,343	47,602,161,109
- Construction contract revenue	33,928,231,196	14,207,836,413
Deductions	-	-
Total	78,498,815,539	61,809,997,522
Revenue from related parties <i>(Details stated in Note VII.1)</i>	31,805,836,062	14,207,836,413

2. COST OF GOODS SOLD

	Current year VND	Prior year VND
Cost of merchandise sold and services rendered	33,245,810,466	33,731,453,692
Cost of construction contract	25,380,764,367	12,078,371,958
Total	58,626,574,833	45,809,825,650

3. FINANCIAL INCOME

	Current year VND	Prior year VND
Interest on deposits, bonds	20,189,508,952	30,265,807,462
Profit from sale of securities investments	11,925,932,252	4,624,822,323
Dividends and profits received	1,126,685,800	3,211,996,088
Exchange rate difference interest arises during the year	66,103	218,756
Total	33,242,193,107	38,102,844,629

4. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Loss from liquidation of financial investments	1,088,141,941	933,209,578
Interest expense	96,751	785,154
Exchange rate difference losses arise during the year	2,301,140	5,814,971
Provision for diminution of trading securities and investment lo	1,232,825,773	(14,997,257,184)
Others	-	7,815,330
Total	2,323,365,605	(14,049,632,151)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)****5. SELLING EXPENSES**

	Current year VND	Prior year VND
Labor costs	193,403,071	54,355,126
Other expenses in cash	133,687,426	165,958,261
Total	327,090,497	220,313,387

6. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year VND	Prior year VND
Labor costs	4,263,339,453	4,318,242,963
Fixed asset depreciation expense	682,140,983	639,765,617
Taxes, fees	365,468,847	360,584,300
Cost of hired services, others	1,087,400,730	1,245,386,482
Total	6,398,350,013	6,563,979,362

7. OTHER INCOME

	Current year VND	Prior year VND
Recovery value from liquidation of fixed assets, tools & equipment	23,293,959	569,384,746
Contract's late payment interest	3,621,331,350	2,867,061,483
Refund of warranty provisions for construction works	568,271,347	520,275,146
Debt settlement according to tax audit decision	1,016,541,801	-
Others	486,766,643	53,276,780
Total	5,716,205,100	4,009,998,155
Other income from related parties <i>(Details stated in Note VII.1)</i>	3,621,331,350	2,867,061,483

8. OTHER EXPENSE

	Current year VND	Prior year VND
Tax collection and penalties	1,247,372,417	-
Administrative penalty	1,250,000	28,267
Others	1,484,513	58,083,321
Total	1,250,106,930	58,111,588

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)****9. CURRENT CORPORATE INCOME TAX EXPENSE**

	Current year VND	Prior year VND
Accounting profit before tax	48,531,725,868	65,320,242,470
Adjustments for increase	1,431,313,198	239,317,856
Invalid costs	1,250,106,930	58,111,588
Car depreciation expenses exceeding regulations	181,206,268	181,206,268
Adjustments for reduction	2,143,227,601	3,211,996,088
Dividends distributed profit	1,126,685,800	3,211,996,088
Debt settlement according to tax audit decision	1,016,541,801	-
Income subject to corporate income tax	47,819,811,465	62,347,564,238
Corporate income tax rate	20%	20%
Corporate income tax	9,563,962,293	12,469,512,848
Adjustments to corporate income tax expenses of previous years into current corporate income tax expenses of this	710,392,046	-
Current corporate income tax expense	10,274,354,339	12,469,512,848

10. BASIC EARNINGS PER SHARE

According to Vietnamese Accounting Standard No. 30 "Basic Earnings Per Share," if a company prepares both separate financial statements and consolidated financial statements, it is only required to present information on earnings per share in accordance with this standard in the consolidated financial statements.

11. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Cost of raw materials and materials	19,710,725,701	12,830,874,563
Labor costs	22,902,001,817	19,433,287,919
Fixed asset depreciation expense	5,573,012,557	5,461,765,769
Other expenses in cash	18,163,392,759	15,681,541,627
Total	66,349,132,834	53,407,469,878

VII. OTHER INFORMATION**1. RELATED PARTY TRANSACTIONS AND BALANCES**

List of related parties:

Related party	Relationship
Haco 3D Design Consulting Co., Ltd.	Subsidiaries Company
GS – HP Sunflower International Village Corporation	Associates Company
Thanh Hung Joint Stock Company	Associates Company
Boards of Management, General Directors, Supervisory	Company's leaders

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***VII. OTHER INFORMATION (CONTINUED)****1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)***During the year, the Company entered into the following significant transactions with its related parties:*

	Current year VND	Prior year VND
Construction revenue	31,805,836,062	14,207,836,413
GS – HP Sunflower International Village Corporation	31,805,836,062	14,207,836,413
Interest on project capital	3,621,331,350	2,867,061,483
GS – HP Sunflower International Village Corporation	3,621,331,350	2,867,061,483
Construction VAT	3,071,860,998	-
GS – HP Sunflower International Village Corporation	3,071,860,998	-
Collect construction money, interest on capital advances	7,098,995,379	-
GS – HP Sunflower International Village Corporation	7,098,995,379	-

Significant related party balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Construction and service receivables	65,380,950,476	33,812,276,147
GS – HP Sunflower International Village Corporation	65,380,950,476	33,812,276,147
Profit sharing receivable	1,712,277,087	1,712,277,087
GS – HP Sunflower International Village Corporation	1,712,277,087	1,712,277,087

The income of the Board of Management, the remuneration of the Board of General Directors and the Board of Supervisory during the year is as follows:

Name	Position	Salary & Bonus VND	Remuneration VND	Total VND
Current year				
Mr. Pham Ky Hung	Chairman	155,940,000	272,030,000	427,970,000
Mr. Pham Duc Huy	Vice chairman – Deputy General Director	455,246,000	153,755,000	609,001,000
Mrs. Nguyen Thi Thuy	Board member – General Director	556,372,000	124,187,000	680,559,000
Mrs. Bui Thi Ngoc Anh	Board member – Deputy General Director	345,122,000	124,187,000	469,309,000
Mrs. Dao Thanh Binh	Board member	222,371,000	124,187,000	346,558,000
Mr. Bui Thanh Hai	Deputy General Director	91,955,556	-	91,955,556
Mr. Nguyen Hoang Hiep	Head of Supervisory Board	6,000,000	73,920,000	79,920,000
Mrs. Tran Thi Minh Thu	Member of Supervisory I	101,868,000	36,961,000	138,829,000
Mrs. Tran Hong Van	Member of Supervisory I	161,336,462	36,961,000	198,297,462
Total		2,096,211,018	946,188,000	3,042,399,018

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***VII. OTHER INFORMATION (CONTINUED)****1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)***The income of the Board of Management, the remuneration of the Board of General Directors and the Board of Supervisory during the year is as follows (Continued):*

Name	Position	Salary & Bonus VND	Remuneration VND	Total VND
Prior year				
Mr. Pham Ky Hung	Chairman	85,500,000	237,861,538	323,361,538
Mr. Pham Duc Huy	Vice chairman – Deputy General Director	398,886,000	125,900,000	524,786,000
Mrs. Nguyen Thi Thuy	Board member – General Director	503,692,000	114,284,615	617,976,615
Mrs. Bui Thi Ngoc Anh	Board member – Deputy General Director	262,950,436	48,784,615	311,735,051
Mrs. Dao Thanh Binh	Board member	187,066,000	48,784,615	235,850,615
Mr. Nguyen Hoang Hiep	Head of Supervisory Board	-	29,038,462	29,038,462
Mrs. Tran Thi Minh Thu	Member of Supervisory I	110,664,333	34,169,231	144,833,564
Mrs. Tran Hong Van	Member of Supervisory I	150,828,102	34,169,231	184,997,333
Total		1,699,586,871	672,992,308	2,372,579,179

2. SUBSEQUENTS EVENTS


There have been no significant events occurring after the balance sheet date and up to the date of this report which would require adjustments or disclosures to be made in the financial statements.



Vu Thi Van Thuong
Preparer



Luu Thi Phuong
Chief Accountant



Nguyen Thi Thuy
General Director
6 March 2025
