

SEPARATE FINANCIAL STATEMENTS

HONGHA VIETNAM JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2024

(Audited)

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Hongha Vietnam Joint Stock Company

Address: Administration Building, Tu Hiep New Urban Area, Tu Hiep, Thanh Tri, Hanoi

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hongha Vietnam Joint Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Hongha Vietnam Joint Stock Company, formerly known as Hong Ha Investment and Construction Joint Stock Company, was a State-owned enterprise converted into a joint stock company under Decision No. 2076/QĐ-BXD dated 28 December 2004 of the Ministry of Construction. The Company operates under the Joint Stock Company Business Registration Certificate No. 0100109674 issued by the Hanoi Department of Planning and Investment for the first time on 14 March 2005 and changed for the 21st time on 6 November 2024.

The Company's head office is located at Administration Building, Tu Hiep New Urban Area, Tu Hiep Commune, Thanh Tri District, Hanoi.

BOARD OF MANAGEMENT

The members of the Board of Management during the year and to the reporting date are:

Ms. Nguyen Thi Huyen Trang	Chairman	(Appointed on 25 October 2024, previously a Member of the Board of Directors)
Ms. Nguyen Thi Thuy Huyen	Chairman	(Resigned on 25 October 2024, subsequently a Member of the Board of Directors)
Ms. Tran Thi Thanh Binh	Member	

BOARD OF GENERAL DIRECTORS

The members of the Board of General Directors during the year and to the reporting date are:

Ms. Nguyen Thi Thuy Huyen	General Director	(Appointed on 25 October 2024)
Ms. Tran Thi Thanh Binh	Deputy General Director	(Appointed on 25 October 2024, previously General Director)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Separate Financial Statements is:

Ms Nguyen Thi Thuy Huyen	(Appointed on 06 November 2024)
Ms Tran Thi Thanh Binh	(Resigned on 06 November 2024)

Ms. Tran Thi Thanh Binh – Deputy General Director is authorized by Ms. Nguyen Thi Thuy Huyen to sign this Separate Financial Statements for the fiscal year ended as at 31 December 2024, pursuant to Power of Attorney No. 02/2024/UQ-HHVN dated 25 October 2024.

BOARD OF SUPERVISION

The members of the Board of Supervision are:

Mr. Nguyen Quoc Tuan	Head of Board of Supervision
Ms. Truong My Hanh	Member
Ms. Nguyen Thi Huong	Member

AUDIT COMPANY

The auditors of AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of General Directors is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of General Directors is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments 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 Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of 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..

The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of General Directors pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of General Directors



Tran Thi Thanh Binh
Deputy General Director
Hanoi, 10 March 2025

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Management and Board of General Directors
Hongha Vietnam Joint Stock Company**

We have audited the accompanying Separate Financial Statements of Hongha Vietnam Joint Stock Company ("the Company") prepared on 10 March 2025, from page 06 to page 31, including: Separate Statement of financial position as at 31 December 2024, Separate Statement of income, Separate Statement of cash flows and Notes to Separate financial statements for the fiscal year ended as at 31 December 2024.

Board of General Directors' responsibility

Board of General Directors of Hongha Vietnam Joint Stock Company are responsible for the preparation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. However, because of the matters described in the "Basis for Disclaimer of Opinion" paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

1. In Note 11 - "Long-term prepaid expenses", the Company is monitoring "Payment under Capital Transfer Contract No. 01/HDCN" with an amount of VND 32,511,250,000. This is the remaining value of the transaction in which the Company acquired 20% of Mr. Nguyen Tat Lac's capital contribution at Chackkaphanh Mining Group Company Limited (now Huatangnai Mining Group Company Limited) since 2010 with a value of VND 77,022,500,000. The Company determined and recorded a cumulative impairment loss of VND 44,511,250,000 in its Financial Statements for periods up to 2016. We do not have sufficient appropriate documentation to be able to assess whether the remaining value has been fully impaired or to determine the impact of this matter on the Separate Financial Statements for the financial year ended as at 31 December 2024.
2. We are unable to assess the recoverability of the deposit amounting to VND 11,347,160,000 that the Company paid to Phong Thinh Company Limited under the Copper Flotation Line Contract No. 09/2010 dated 8 September 2010 and its related appendices (Note No. 8(1)). Therefore, we are unable to determine whether it is necessary to adjust the item Provision for doubtful debts and other related items on the Company's Separate financial statements for the fiscal year ended as at 31 December 2024.
3. The Company has not been able to obtain the Financial Statements for the fiscal year ended 31 December 2024 of Viet Lao General Trading Joint Stock Company, and has not considered making a provision for financial investment impairment regarding its investment in this Company worth VND 4,200,500,000. We do not have sufficient necessary documents to assess the impact of this issue on the attached Separate Financial Statements for the fiscal year ended as at 31 December 2024 of the Company.
4. We have not obtain sufficient documentation to assess the recoverability of the outstanding Trade Receivables of VND 3.28 billion as of 31 December 2024. Therefore, we were unable to determine whether any adjustments to the Provision for doubtful debts and other related items in the Company's Separate financial statements for the year ended as at 31 December 2024 are necessary.

5. The Company has not recorded any payables for guarantee costs as of 31 December 2024, amounting to approximately VND 2.46 billion. Due to the impact of this issue, in the Separate Statement of Financial position, the "Other Short-term Payables" item (Code 319) is understated, while the "Retained earnings" item (Code 421) is overstated by the corresponding amount. Similarly, in the Separate Statement of Income, the "General and Administrative Expenses" item (Code 26) is understated and the "Profit after corporate income tax" item (Code 60) is overstated by the same amount.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an audit opinion on the accompanying Separate Financial Statements.

AASC Auditing Firm Company Limited



Pham Anh Tuan
Deputy General Director
Registered Auditor No. 0777-2023-002-1
Hanoi, 10 March 2025

Nguyen Duy Quang
Auditor
Registered Auditor No. 3363-2025-002-1



SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		231,637,381,515	235,047,919,979
110	I. Cash and cash equivalents	3	6,138,170,787	11,816,748,182
111	1. Cash		5,330,166,181	1,318,870,222
112	2. Cash equivalents		808,004,606	10,497,877,960
120	II. Short-term investments	4	2,692,664,146	2,600,000,000
123	1. Held-to-maturity investments		2,692,664,146	2,600,000,000
130	III. Short-term receivables		40,521,436,813	38,854,600,969
131	1. Short-term trade receivables	5	3,812,277,997	3,832,277,997
132	2. Short-term prepayments to suppliers	6	14,239,014,783	14,157,880,048
135	3. Short-term loan receivables	7	64,000,000,000	64,000,000,000
136	4. Other short-term receivables	8	19,495,699,933	17,889,998,824
137	5. Provision for short-term doubtful debts		(61,025,555,900)	(61,025,555,900)
140	IV. Inventories	10	182,064,090,043	181,570,078,249
141	1. Inventories		182,064,090,043	181,570,078,249
150	V. Other short-term assets		221,019,726	206,492,579
152	1. Deductible Value-added Tax		37,953,299	5,956,310
153	2. Taxes and other receivables from State budget	17	183,066,427	200,536,269
200	B. NON-CURRENT ASSETS		257,418,317,893	257,542,476,808
220	I. Fixed assets		-	17,640,000
221	1. Tangible fixed assets	12	-	17,640,000
222	- Historical cost		451,703,454	725,796,930
223	- Accumulated depreciation		(451,703,454)	(708,156,930)
230	II. Investment properties	13	4,341,513,185	4,447,401,185
231	- Historical costs		4,729,769,185	4,729,769,185
232	- Accumulated depreciation		(388,256,000)	(282,368,000)
240	III. Long-term assets in progress	14	8,460,132,829	8,265,823,866
242	1. Construction in progress		8,460,132,829	8,265,823,866
250	IV. Long-term investments	4	212,033,036,694	212,185,524,234
251	1. Investments in subsidiaries		9,060,000,000	9,060,000,000
252	2. Investments in joint ventures and associates		222,633,980,000	222,633,980,000
253	3. Equity investments in other entities		6,200,500,000	6,200,500,000
254	4. Provision for devaluation of long-term investments		(25,861,443,306)	(25,708,955,766)
260	V. Other long-term assets		32,583,635,185	32,626,087,523
261	1. Long-term prepaid expenses	11	32,583,635,185	32,626,087,523
270	TOTAL ASSETS		489,055,699,408	492,590,396,787

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2024
 (Continued)

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300 C. LIABILITIES		234,726,946,753	238,036,601,006
310 I. Current liabilities		234,726,946,753	238,036,601,006
311 1. Short-term trade payables	15	53,105,291,224	55,688,188,990
312 2. Short-term prepayments from customers	16	174,438,264,166	174,438,535,948
313 3. Taxes and other payables to State budget	17	-	61,838,279
314 4. Payables to employees		39,584,000	48,263,600
319 5. Other short-term payables	18	3,242,005,878	3,893,472,704
320 6. Short-term borrowings and finance lease liabilities	19	3,700,000,000	3,700,000,000
322 7. Bonus and welfare fund		201,801,485	206,301,485
400 D. OWNER'S EQUITY		254,328,752,655	254,553,795,781
410 I. Owner's equity	20	254,328,752,655	254,553,795,781
411 1. Contributed capital		200,000,000,000	200,000,000,000
411a - Ordinary shares with voting rights		200,000,000,000	200,000,000,000
412 2. Share Premium		59,696,774,500	59,696,774,500
415 3. Treasury shares		(21,118,002,077)	(21,118,002,077)
418 4. Development and investment funds		23,897,888,303	23,897,888,303
420 5. Other reserves		4,232,251,900	4,232,251,900
421 6. Retained earnings		(12,380,159,971)	(12,155,116,845)
421a - Retained earnings accumulated till the end of the previous year		(12,155,116,845)	(12,223,106,528)
421b - Retained earnings of the current year		(225,043,126)	67,989,683
440 TOTAL CAPITAL		489,055,699,408	492,590,396,787

Nguyen Thi Hoa Vinh
Preparer

Nguyen Thi Hoa Vinh
Chief Accountant



Tran Thi Thanh Binh
Deputy General Director
Hanoi, 10 March 2025

SEPARATE STATEMENT OF INCOME
 Year 2024

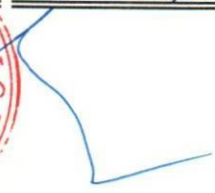
Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenue from sales of goods and rendering of services	22	848,407,070	5,043,840,828
10	2. Net revenue from sales of goods and rendering of services		848,407,070	5,043,840,828
11	3. Cost of goods sold and services rendered	23	555,888,000	4,402,604,695
20	4. Gross profit from sales of goods and rendering of services		292,519,070	641,236,133
21	5. Financial income	24	2,931,612,371	1,821,338,276
22	6. Financial expenses	25	152,487,540	49,851,620
23	<i>In which: Interest expense</i>		-	-
26	7. General and administration expenses	26	3,297,687,027	1,603,618,847
30	8. Net profit from operating activities		(226,043,126)	809,103,942
31	9. Other income	27	1,000,000	466,245,455
32	10. Other expenses		-	1,132,099,027
40	11. Other profit		1,000,000	(665,853,572)
50	12. Total net profit before tax		(225,043,126)	143,250,370
51	13. Current corporate income tax expense	28	-	75,260,687
60	14. Profit after corporate income tax		(225,043,126)	67,989,683



Nguyen Thi Hoa Vinh
 Preparer



Nguyen Thi Hoa Vinh
 Chief Accountant



Tran Thi Thanh Binh
 Deputy General Director
 Hanoi, 10 March 2025



SEPARATE STATEMENT OF CASH FLOWS
Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		(225,043,126)	143,250,370
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		123,528,000	170,647,220
03	- Provisions		152,487,540	49,851,620
05	- Gains / losses from investment		(2,932,612,371)	(2,275,883,731)
08	3. Operating profit before changes in working capital		(2,881,639,957)	(1,912,134,521)
09	- Increase or decrease in receivables		(349,567,480)	1,206,746,958
10	- Increase or decrease in inventories		(494,011,794)	621,845,171
11	- Increase or decrease in payables		(3,243,315,974)	(12,701,812,792)
12	- Increase or decrease in prepaid expenses		42,452,338	49,712,625
15	- Corporate income tax paid		(75,260,687)	-
17	- Other payments on operating activities		(4,500,000)	(16,450,000)
20	Net cash flows from operating activities		(7,005,843,554)	(12,752,092,559)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(194,308,963)	(194,308,963)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,000,000	2,371,120,758
23	3. Loans and purchase of debt instruments from other entities		(5,000,000,000)	(15,600,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		5,000,000,000	12,500,000,000
26	5. Proceeds from equity investment in other entities		-	15,620,000,000
27	6. Interest and dividend received		1,520,575,122	370,438,276
30	Net cash flows from investing activities		1,327,266,159	15,067,250,071
50	Net cash flows in the year		(5,678,577,395)	2,315,157,512
60	Cash and cash equivalents at the beginning of the year		11,816,748,182	9,501,590,670
70	Cash and cash equivalents at the end of the year	3	6,138,170,787	11,816,748,182

Nguyen Thi Hoa Vinh
Preparer

Nguyen Thi Hoa Vinh
Chief Accountant



Tran Thi Thanh Binh
Deputy General Director
Hanoi, 10 March 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Year 2024

1 GENERAL INFORMATION OF THE CORPORATION

Form of ownership

Hongha Vietnam Joint Stock Company, formerly known as Hong Ha Investment and Construction Joint Stock Company, was a State-owned enterprise converted into a joint stock company under Decision No. 2076/QĐ-BXD dated 28 December 2004 of the Ministry of Construction. The Company operates under the Joint Stock Company Business Registration Certificate No. 0100109674 issued by the Hanoi Department of Planning and Investment for the first time on 14 March 2005 and changed for the 21st time on 6 November 2024.

The Company's head office is located at Administration Building, Tu Hiep New Urban Area, Tu Hiep Commune, Thanh Tri District, Hanoi.

The charter capital of the Company is VND 200,000,000,000, equivalent to 20,000,000 shares with the par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 is 03 people (as at 01 January 2024: 10 people).

Business field: Construction.

Business activities

Main business activities of the Company include:

- Construction of civil, industrial, technical infrastructure, transportation, irrigation works (bridges, roads, ports, dykes, dams, embankments, canals);
- Construction of power lines and transformer stations up to 100KV, underground works, foundation treatment;
- Construction and installation of specialized equipment for water supply, drainage, elevators, refrigeration systems, electrical and mechanical systems, telecommunications, and environmental treatment in civil and industrial construction works;
- Real estate services business;
- Other activities.

The Company's operation in the year that affects the Separate Financial Statements

According to Official Dispatch No. 1028/TB-SGDHN dated 9 August 2017 of the Hanoi Stock Exchange announcing the restriction on trading on the UPCOM trading system for shares of Hongha Vietnam Joint Stock Company (MCK: PHH), the Company's 20,000,000 outstanding shares with a value of VND 200,000,000,000 can only be traded on Fridays (Specially: 18,100,000 shares are in circulation while 1,900,000 shares are treasury shares). As at 31 December 2024, the Company's shares remain restricted from trading on the UPCOM trading system.

During the year, the Company's revenue was generated from office and house leasing activities. In the coming time, the Company will continue to shift its focus towards providing office and property leasing services as well as operating services at buildings to sustain its business operations.

Information of Subsidiaries, Associates and Joint ventures of the Company is provided in Note No 04.

Comparability of the information in the Separate Financial Statements

The information in the Separate Financial Statements has been consistently presented by the Company and is comparable between accounting periods.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for preparation of the Separate Financial Statements

The Separate Financial Statements are presented based on historical cost principle.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4 Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Separate Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate Financial Statements include:

- Provision for bad debts;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax;

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.6 Financial investments

Investments held to maturity comprise term deposits, loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Các khoản đầu tư nắm giữ đến ngày đáo hạn bao gồm: Các khoản tiền gửi ngân hàng có kỳ hạn, các khoản cho vay, được nắm giữ đến ngày đáo hạn với mục đích thu lãi hàng kỳ và các khoản đầu tư nắm giữ đến ngày đáo hạn khác.

Provision for devaluation of investments is made at the end of the year as follows:

- Investments in subsidiaries, joint ventures or associates: provision for loss investments shall be made based on the Separate Financial Statements/Consolidated Financial Statements (if the investee is the parent company) of subsidiaries, joint ventures or associates at the provision date
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.7 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the separate financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

2.8 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.9 Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

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

- Management equipment 03 - 05 years

2.10 Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for capital appreciation prior to 01 January 2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01 January 2015 are not depreciated.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount.

Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures 45 years

2.11 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.13 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- The impairment loss from the payment under Capital Transfer Contract No. 01/HDCN between the Company and Mr. Nguyen Tat Lac is awaiting allocation.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 3 to 7 years.

2.14 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Separate financial statements according to their remaining terms at the reporting date.

2.15 Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.16 Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Treasury shares bought before the effective date of the Securities Law 2019 (January 1, 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after January 1, 2021 will be cancelled and adjusted to reduce equity.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.18 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates,

and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.19 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.20 Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for losses from investment in other entities.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.21 Corporate income tax

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Current corporate income tax rate

The fiscal year ended as at 31 December 2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.22 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the

Company, including the Company's parent, subsidiaries and associates;

- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship..

2.23 Segment information

During the year, the Company's main business activities were office and property leasing taking place in the Northern region of Vietnam, therefore, the Company did not prepare segment reports by business segment and geographical segment.

3 CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	2,776,288	880,347,783
Demand deposits	5,327,389,893	438,522,439
Cash equivalents (i)	808,004,606	10,497,877,960
	<u>6,138,170,787</u>	<u>11,816,748,182</u>

(i) As at 31 December 2024, the cash equivalents are 1-month term deposits with the amount of VND 808,004,606 at Vietnam Thuong Tin Commercial Joint Stock Bank - Hanoi Branch at the interest rate of 4.2%/year.

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	2,692,664,146	-	2,600,000,000	-
Term deposits (i)	2,692,664,146	-	2,600,000,000	-
	<u>2,692,664,146</u>	<u>-</u>	<u>2,600,000,000</u>	<u>-</u>

(i) As at 31 December 2024, short-term investments are 6-month term deposits with the amount of VND 2,692,664,146 at Vietnam Thuong Tin Commercial Joint Stock Bank - Hanoi Branch at the interest rate ranging from 5.1% to 5.4% per annum.

b) Equity investments in other entities

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Investment in subsidiary	9,060,000,000	-	9,060,000,000	-
- Hong Ha Ha Noi Joint Stock Company	9,060,000,000	-	9,060,000,000	-
Investment in joint ventures and associates	222,633,980,000	(25,861,443,306)	222,633,980,000	(25,708,955,766)
- Song Day - Hong Ha Petroleum Joint Stock Company	34,470,000,000	(25,861,443,306)	34,470,000,000	(25,708,955,766)
- Tu Hiep Hong Ha Petroleum Joint Stock Company	188,163,980,000	-	188,163,980,000	-
Investment in other entities	6,200,500,000	-	6,200,500,000	-
- Viet Lao General Business Joint Stock Company	4,200,500,000	-	4,200,500,000	-
- Quang Ninh Seaproducts Import - Export Joint Stock Company	2,000,000,000	-	2,000,000,000	-
	237,894,480,000	(25,861,443,306)	237,894,480,000	(25,708,955,766)

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Detailed information about financial investments:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
Name of subsidiary				
Hong Ha Ha Noi Joint Stock Company	Hanoi	75.50%	75.50%	Construction
Name of associates				
Song Day - Hong Ha Petroleum Joint Stock	Bac Ninh	33.53%	33.53%	Manufacturing and trading autoclaved
Tu Hiep Hong Ha Petroleum Joint Stock Company	Hanoi	20.69%	20.69%	Real estate business
Name of other entities				
Viet Lao General Business Joint Stock Company	Nghe An	19.05%	19.05%	Constructing civil, industrial, transportation and irrigation works
Quang Ninh Seaproducts Import - Export Joint Stock Company	Quang Ninh	9.98%	9.98%	Processing and preserving seafood and products made from seafood

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provison VND	Value VND	Provision VND
Others	3,812,277,997	-	3,832,277,997	-
Constrexim Bac Ha Company Limited	903,978,486	-	903,978,486	-
FPA Construction Joint Stock Company	211,121,000	-	211,121,000	-
Son Giang Trading and Construction Joint Stock Company	316,212,000	-	336,212,000	-
Other customers	2,380,966,511	-	2,380,966,511	-
	3,812,277,997	-	3,832,277,997	-

6 SHORT-TERM PREPAYMENT TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Others	14,239,014,783	-	14,157,880,048	-
Hancorp Joint Stock Company	1,780,746,126	-	1,780,746,126	-
Aluking International Joint Stock Company	4,565,601,794	-	4,565,601,794	-
Trung Tin Construction Investment and Trading Joint Stock Company	1,402,228,458	-	1,402,228,458	-
Other customers	6,490,438,405	-	6,409,303,670	-
	14,239,014,783	-	14,157,880,048	-

7 SHORT-TERM LOAN RECEIVABLES

	01/01/2024		During the year		31/12/2024	
	Value VND	Provision VND	Increase VND	Decrease VND	Value VND	Provision VND
Related parties	55,000,000,000	(55,000,000,000)	-	-	55,000,000,000	(55,000,000,000)
- Viet Lao General Business Joint Stock Company (1)	55,000,000,000	(55,000,000,000)	-	-	55,000,000,000	(55,000,000,000)
Others	9,000,000,000	-	-	-	9,000,000,000	-
- Mrs. Chu Thi Phuong Lan	9,000,000,000	-	-	-	9,000,000,000	-
- Mrs. Nguyen Thi Ngoc Anh	-	-	5,000,000,000	5,000,000,000	-	-
	64,000,000,000	(55,000,000,000)	5,000,000,000	5,000,000,000	64,000,000,000	(55,000,000,000)

(1) Loan to Viet Lao General Trading Joint Stock Company under Loan Contract No. 01/2009/ML-HHDK with loan term from 31 January 2010 to 31 January 2012.

8 OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by content				
Lending	6,082,884,900	(6,025,555,900)	6,025,555,900	(6,025,555,900)
Dividends and profits receivables	1,261,044,103	-	-	-
Other receivables	12,151,770,930	-	11,864,442,924	-
- <i>Contract deposits (1)</i>	11,347,160,000	-	11,347,160,000	-
- <i>Other receivables</i>	804,610,930	-	517,282,924	-
	19,495,699,933	(6,025,555,900)	17,889,998,824	(6,025,555,900)
b) Details by object				
Related parties	7,321,566,005	(6,025,555,900)	6,025,555,900	(6,025,555,900)
- <i>Viet Lao General Business Joint Stock Company</i>	6,025,555,900	(6,025,555,900)	6,025,555,900	(6,025,555,900)
- <i>Tu Hiep Hong Ha Petroleum Joint Stock Company</i>	1,296,010,105	-	-	-
Others	12,174,133,928	-	11,864,442,924	-
- <i>Phong Thinh Company Limited (1)</i>	11,347,160,000	-	11,347,160,000	-
- <i>Others</i>	826,973,928	-	517,282,924	-
	19,495,699,933	(6,025,555,900)	17,889,998,824	(6,025,555,900)

(1) The deposit for the Copper Ore Flotation Line contract with Phong Thinh Company Limited No. 09/2010 dated 8 September 2010 along with the Contract Appendix dated 22 February 2011, and Contract Appendix No. 02 dated 22 March 2011 has not been implemented according to the contractual schedule.

9 DOUBTFUL DEBTS

Total value of receivables that are overdue or not due but difficult to be recovered

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Viet Lao General Business Joint Stock Company	61,025,555,900	-	61,025,555,900	-
Phong Thinh Company Limited	11,347,160,000	-	11,347,160,000	-
Mr. Nguyen Tat Lac	32,511,250,000	-	32,511,250,000	-
	104,883,965,900	-	104,883,965,900	-

10 INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Work in progress	182,064,090,043	-	181,570,078,249	-
	182,064,090,043	-	181,570,078,249	-

Detailed information about work in progress

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Viet Duc Hospital	182,064,090,043	-	181,570,078,249	-
	182,064,090,043	-	181,570,078,249	-

11 LONG-TERM PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Payment under Capital Transfer Contract No. 01/HDCN (i)	32,511,250,000	32,511,250,000
Others	72,385,185	114,837,523
	32,583,635,185	32,626,087,523

- (i) This is the remaining amount of the VND 77,022,500,000 payment under Capital Transfer Contract No. 01/HDCN dated 23 June 2010 between Hong Ha Petro Joint Stock Company (now Hong Ha Vietnam Joint Stock Company) and Mr. Nguyen Tat Lac for the acquisition of his 20% capital contribution in Chackkaphanh Mining Group Company Limited (now Huatangnai Mining Group Company Limited).

According to the minutes No. 10/2015/BB - HDQT dated 25 December 2015 of the Board of Directors, this amount was assessed as an impairment loss. Therefore, the Company has allocated a part of this impairment loss to the production and business expenses in 2015 and 2016, with a cumulative amount of VND 44,511,250,000. Since 2017, the Company has stopped allocating this impairment loss.

12 TANGIBLE FIXED ASSETS

	Office equipment VND	Total VND
Historical cost		
Beginning balance	725,796,930	725,796,930
- Liquidation, disposal	(274,093,476)	(274,093,476)
Ending balance of the year	451,703,454	451,703,454
Accumulated depreciation		
Beginning balance	708,156,930	708,156,930
- Depreciation in the year	17,640,000	17,640,000
- Liquidation, disposal	(274,093,476)	(274,093,476)
Ending balance of the year	451,703,454	451,703,454
Net carrying amount		
Beginning balance	17,640,000	17,640,000
Ending balance	-	-

The original cost of tangible fixed assets has been fully depreciated but still in use at 31 December 2024 is VND 451,703,454 (as at 01 January 2024 was VND 641,238,930).

13 INVESTMENT PROPERTIES

Investment properties held for lease

	Apartment VND	Total VND
Historical cost		
Beginning balance	4,729,769,185	4,729,769,185
Ending balance of the year	4,729,769,185	4,729,769,185
Accumulated depreciation		
Beginning balance	282,368,000	282,368,000
- Depreciation in the year	105,888,000	105,888,000
Ending balance of the year	388,256,000	388,256,000
Net carrying amount		
Beginning balance	4,447,401,185	4,447,401,185
Ending balance	4,341,513,185	4,341,513,185

As at 31 December 2024, the Company's investment properties consist of 2 apartments, Unit 1601 and Unit 1702 at CT13 Apartment Building, Tu Hiep Commune, Thanh Tri District, Hanoi, with areas of 109.99 m² and 101.14 m², respectively. The original cost is VND 2,374,883,292 and VND 2,354,885,893, respectively. The accumulated depreciation as at 31 December 2024 is VND 194,964,000 and VND 193,292,000, respectively.

Revenue generated during the year from investment real estate leasing activities was VND 189,818,180.

Fair value of investment properties has not been appraised and determined exactly as at 31 December 2024. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount as the end of fiscal year.

14 LONG-TERM ASSETS IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Construction in progress	8,460,132,829	8,265,823,866
- 407 Nguyen An Ninh Office Building Project	8,460,132,829	8,265,823,866
	<u>8,460,132,829</u>	<u>8,265,823,866</u>

Project: Office building 407 Nguyen An Ninh - Ward 9 - Vung Tau City

- Investor: Hong Ha Vietnam Joint Stock Company;
- Construction location: 407 Nguyen An Ninh - Ward 9 - Vung Tau City;
- Construction purpose: Construction of a 15-storey apartment building;
- Total estimated investment: VND 61 billion;
- Project implementation progress as at 31 December 2024: The project is in the investment preparation stage and is currently on hold pending approval for a change in land use purpose.

15 SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	8,296,908,204	8,296,908,204	8,296,908,204	8,296,908,204
Hong Ha Ha Noi Joint Stock Company	8,296,908,204	8,296,908,204	8,296,908,204	8,296,908,204
Others	44,808,383,020	44,808,383,020	47,391,280,786	47,391,280,786
A Chau Industrial Technology Joint Stock Company	3,493,211,949	3,493,211,949	3,693,211,949	3,693,211,949
Mr. Luu Hoang Long	6,166,403,913	6,166,403,913	6,136,733,753	6,136,733,753
Others	35,148,767,158	35,148,767,158	37,561,335,084	37,561,335,084
	<u>53,105,291,224</u>	<u>53,105,291,224</u>	<u>55,688,188,990</u>	<u>55,688,188,990</u>

16 SHORT-TERM PREPAYMENT FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Viet Duc Hospital (i)	174,245,119,000	174,245,119,000
Others	193,145,166	193,416,948
	<u>174,438,264,166</u>	<u>174,438,535,948</u>

(i) Advance payment under Contract No. 200/2015/HD-XDVD-01 dated 24 February 2015 (See Note 10 for more information).

17 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivale	Opening payable	Payables in the year	Actual payment in the year	Closing receivable	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	146,510,950	-	-	-	146,510,950	-
Corporate income tax	-	61,838,279	-	75,260,687	13,422,408	-
Personal income tax	54,025,319	-	30,892,250	-	23,133,069	-
Land tax and land rental	-	-	194,365,621	194,365,621	-	-
Other taxes	-	-	3,000,000	3,000,000	-	-
	200,536,269	61,838,279	228,257,871	272,626,308	183,066,427	-

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

18 OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Trade union fee	844,900,576	837,825,408
Short-term deposits, collateral received	177,222,283	185,222,283
Dividends or profits payable	671,181,000	671,181,000
Other payables	1,548,702,019	2,199,244,013
- Interest payables to individuals	147,269,000	147,269,000
- Tu Hiep Hong Ha Petroleum Joint Stock Company	-	661,258,390
- Hong Ha Ha Noi Joint Stock Company	664,796,000	664,796,000
- Others	736,637,019	725,920,623
	3,242,005,878	3,893,472,704
In which: Other short-term payables to related parties		
Hong Ha Ha Noi Joint Stock Company	664,796,000	664,796,000
Tu Hiep Hong Ha Petroleum Joint Stock Company	-	661,258,390
	664,796,000	1,326,054,390

19 SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Short-term borrowings (i)	3,700,000,000	3,700,000,000	-	-	3,700,000,000	3,700,000,000
	3,700,000,000	3,700,000,000	-	-	3,700,000,000	3,700,000,000

(i) Detailed information on Short-term borrowings:

	Currency	Interest rate	Maturity	Due date	Loan purpose	Guarantee	31/12/2024	01/01/2024
							VND	VND
Related party							3,700,000,000	3,700,000,000
Hong Ha Ha Noi Joint Stock Company	VND	0.00%	1 year	31/12/2025	To finance the construction of CT11 in the Tu Hiep New Urban Area	Unsecured	3,700,000,000	3,700,000,000
							3,700,000,000	3,700,000,000

Loans from related parties

	Relation	31/12/2024		01/01/2024	
		Value	Interest	Value	Interest
		VND	VND	VND	VND
Loan		3,700,000,000	4,704,000	3,700,000,000	4,704,000
- Hong Ha Ha Noi Joint Stock Company	Subsidiary	3,700,000,000	4,704,000	3,700,000,000	4,704,000
		3,700,000,000	4,704,000	3,700,000,000	4,704,000

20 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Treasury shares	Development and investment fund	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	200,000,000,000	59,696,774,500	(21,118,002,077)	23,897,888,303	4,232,251,900	(12,223,106,528)	254,485,806,098
Profit for previous year	-	-	-	-	-	67,989,683	67,989,683
Ending balance of previous year	200,000,000,000	59,696,774,500	(21,118,002,077)	23,897,888,303	4,232,251,900	(12,155,116,845)	254,553,795,781
Beginning balance of current year	200,000,000,000	59,696,774,500	(21,118,002,077)	23,897,888,303	4,232,251,900	(12,155,116,845)	254,553,795,781
Loss for this year	-	-	-	-	-	(225,043,126)	(225,043,126)
Ending balance of this year	200,000,000,000	59,696,774,500	(21,118,002,077)	23,897,888,303	4,232,251,900	(12,380,159,971)	254,328,752,655

b) Details of Contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
Ms. Nguyen Thi Huyen Trang	35,756,000,000	17.88	35,756,000,000	17.88
Mr. Nguyen Tuan Anh	28,717,600,000	14.36	28,717,600,000	14.36
Ms. Truong My Hanh	25,114,960,000	12.56	25,114,960,000	12.56
Ms. Nguyen Thi Thuy Huyen	24,867,700,000	12.43	24,867,700,000	12.43
Ms. Pham Ngoc Dung	22,439,000,000	11.22	22,439,000,000	11.22
Ms. Tran Thi Thanh Binh	10,000,000,000	5.00	10,000,000,000	5.00
LANDICO Joint Stock Company	21,383,000,000	10.69	21,383,000,000	10.69
Contributed capital equivalent to treasury shares	19,000,000,000	9.50	19,000,000,000	9.50
Others	12,721,740,000	6.36	12,721,740,000	6.36
	200,000,000,000	100	200,000,000,000	100

c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	200,000,000,000	200,000,000,000
- At the end of the year	200,000,000,000	200,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	671,181,000	671,181,000
- Dividend payable at the end of the year	671,181,000	671,181,000

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	20,000,000	20,000,000
Quantity of issued shares	20,000,000	20,000,000
- <i>Common shares</i>	20,000,000	20,000,000
Quantity of shares repurchased	1,900,000	1,900,000
- <i>Common shares</i>	1,900,000	1,900,000
Quantity of outstanding shares in circulation	18,100,000	18,100,000
- <i>Common shares</i>	18,100,000	18,100,000
Par value per share: 10.000 VND/ share		

e) Company's reserves

	31/12/2024	01/01/2024
	VND	VND
Development and investment funds	23,897,888,303	23,897,888,303
Other reserves	4,232,251,900	4,232,251,900
	28,130,140,203	28,130,140,203

21 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

Operating leased assets

The Company is the lessee and leased office space at the Administration Building, Tu Hiep New Urban Area, Tu Hiep Commune, Thanh Tri District, Hanoi for office use under Office Lease Contract No. 01A/2021/HD-THHHDK-HHVN dated 2 January 2021 and Contract Appendix No. 02 dated 30 June 2023 with Tu Hiep Hong Ha Petroleum Joint Stock Company. According to the contract, the Company is required to pay a periodic rental fee of VND 37,500,000/month.

Operating asset for leasing

The Company is the lessor and leases out Apartment No. 1702 at CT13 Building, Tu Hiep New Urban Area, Tu Hiep Commune, Thanh Tri District, Hanoi with an area of 101.14 m2 and a rental rate of VND 9,000,000/month. The rental contract is for a term of 12 months.

22 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from construction contracts	-	1,872,007,108
Revenue from properties leasing	848,407,070	853,601,480
Revenue from the sale of investment real estate	-	2,318,232,240
	<u>848,407,070</u>	<u>5,043,840,828</u>

In which: Revenue from related parties (Detailed in Note 31)	-	1,872,007,108
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23 COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of construction	-	1,799,938,340
Cost of properties leasing	555,888,000	660,737,552
Net carrying amount, expenses of sold liquidation and disposal of investment properties	-	1,941,928,803
	<u>555,888,000</u>	<u>4,402,604,695</u>

In which: Purchase from related parties (Detailed in Note 31)	450,000,000	512,676,432
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24 FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	540,366,171	370,438,276
Gain from disposal of financial investments	-	1,450,900,000
Dividends or profits received	2,391,246,200	-
	<u>2,931,612,371</u>	<u>1,821,338,276</u>
In which: Financial income received from related parties (Detailed in Note 31)	2,191,246,200	-

25 FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Provision for impairment loss from investment	152,487,540	49,851,620
	<u>152,487,540</u>	<u>49,851,620</u>

26 GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Labour expenses	710,977,122	1,111,291,630
Tools and supplies expenses	42,452,338	156,379,292
Depreciation expenses	17,640,000	21,132,000
Tax, Charge, Fee	3,056,658	3,077,993
Expenses of outsourcing services	2,520,952,909	235,907,300
Other expenses in cash	2,608,000	75,830,632
	<u>3,297,687,027</u>	<u>1,603,618,847</u>
In which: General and administrative expenses purchased from related parties (Detailed in Note 31)	-	46,777,668

27 OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	1,000,000	454,545,455
Others	-	11,700,000
	<u>1,000,000</u>	<u>466,245,455</u>
In which: Other income from related parties (Detailed in Note 31)	-	454,545,455

28 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Corporate income tax from main business activities		
Total profit before tax	(225,043,126)	(233,053,067)
Increase	-	1,146,553,409
- Ineligible expenses	-	1,146,553,409
Tax loss carryforward	-	(913,500,342)
Taxable income	(225,043,126)	-
Current corporate income tax expense (tax rate 20%)	-	-
Tax payable at the beginning of the year	61,838,279	(13,422,408)
Tax paid in the year	(75,260,687)	-
Corporate income tax payable at the year from main business activities	(13,422,408)	(13,422,408)
Corporate income tax from real estate activities		
Total profit from real estate activities		376,303,437
Taxable income	-	376,303,437
Current corporate income tax expense	-	75,260,687
Tax payable at the beginning of the year from real estate activities	-	-
Tax paid in the year from real estate activities	-	-
Corporate income tax payable at the year from real estate activities	-	75,260,687
Corporate income tax payable at the end of the year	(13,422,408)	61,838,279

29 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Labour expenses	770,417,122	1,170,231,630
Tools and supplies expenses	42,452,338	156,379,292
Depreciation expenses	123,528,000	170,647,220
Tax, Charge, Fee	3,056,658	3,077,993
Expenses of outsourcing services	3,400,048,374	1,866,282,801
Other expenses in cash	8,084,329	101,184,132
	4,347,586,821	3,467,803,068

30 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Separate financial statements.

31 TRANSACTION AND BALANCE WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

<u>Related parties</u>	<u>Relation</u>
Hong Ha Ha Noi Joint Stock Company	Subsidiary company
Tu Hiep Hong Ha Petroleum Joint Stock Company	Associated company
Song Day - Hong Ha Petroleum Joint Stock Company	Associated company
Viet Lao General Business Joint Stock Company	Investee
The members of the Board of Director, the Board of Management, the Board of Supervision and other	Key management persons

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	<u>Year 2024</u> VND	<u>Year 2023</u> VND
Revenue from construction	-	1,872,007,108
Tu Hiep Hong Ha Petroleum Joint Stock Company	-	1,872,007,108
Purchase of goods and services	450,000,000	559,454,100
Tu Hiep Hong Ha Petroleum Joint Stock Company	450,000,000	559,454,100
Other income	-	454,545,455
Tu Hiep Hong Ha Petroleum Joint Stock Company	-	454,545,455
Dividends or profits received	2,191,246,200	-
Tu Hiep Hong Ha Petroleum Joint Stock Company	2,191,246,200	-

Remuneration of key management persons

	<u>Position</u>	<u>Year 2024</u> VND	<u>Year 2023</u> VND
Ms. Nguyen Thi Thuy Huyen	General Director, member of Board of Management	53,000,000	44,000,000
Ms. Nguyen Thi Huyen Trang	Chairman	36,000,000	44,000,000
Ms. Tran Thi Thanh Binh	Deputy General Director, member of Board of Management	160,000,000	176,045,500
Mr. Nguyen Quoc Tuan	Head of Board of Supervision	24,000,000	24,000,000
Ms. Truong My Hanh	Member of Board of Supervision	10,000,000	16,000,000
Ms. Nguyen Thi Huong	Member of Board of Supervision	10,000,000	8,000,000


In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

32 COMPARATIVE FIGURES

Comparative figures are the figures in the Separate Financial Statements for the year ended 31 December 2023, which was audited by the AASC Auditing Firm Company Limited.


Nguyen Thi Hoa Vinh
Preparer


Nguyen Thi Hoa Vinh
Chief Accountant


Tran Thi Thanh Binh
Deputy General Director
Hanoi, 10 March 2025