



SEPARATE FINANCIAL STATEMENTS

36 CORPORATION - JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2024
(audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of 36 Corporation - Joint Stock Company (“the Corporation”) presents its report and the Corporation’s Separate Financial Statements for the fiscal year ended as at 31 December 2024.

THE CORPORATION

36 Corporation - One Member Limited Company - a State-owned enterprise under Ministry of National Defense was established under the Decision No. 3036/QĐ-BQP dated 23 August 2011, operating in the form of Parent Company - Subsidiary, reorganized on the basis of restructuring from 36 Commercial Construction Investment Company.

36 Corporation was officially transformed into Joint Stock Company under the Business Registration Certificate No. 0105454762 by Hanoi Department of Planning and Investment dated 09 June 2014, registration for the 25th change on 05 September 2023. The Corporation has completed the procedures for receiving the seal of the 36 Corporation - Joint Stock Company and has officially been operating as a Joint Stock Company since 01 July 2016.

The Corporation's head office is located at 141 Ho Dac Di Street, Nam Dong Ward, Dong Da District, Hanoi.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Nguyen Dang Giap	Chairman
Mr. Nguyen Dang Thuan	Vice Chairman
Mr. Dang Thanh The	Member
Ms. Mai Thuy Dung	Member
Mr. Tran Thai Binh	Member

Members of the Board of Management operated the Corporation during the year and to the reporting date are:

Mr. Bui Quang Bat	General Director
Mr. Nguyen Dang Thuan	Deputy General Director
Mr. Nguyen Dang Trung	Deputy General Director
Mr. Tran Thai Binh	Deputy General Director
Mr. Vo Van Ba	Deputy General Director (Appointed on 01 December 2024)
Mr. Vo Dang Son	Deputy General Director (Resigned on 01 November 2024)

Members of the Audit Committee are:

Mr. Dang Thanh The	Head of Audit Committee
Ms. Mai Thuy Dung	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of Separate Financial Statements is Mr. Nguyen Dang Giap - Chairman of the Board of Directors.

AUDITORS

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

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


The Board of Management is responsible for the Separate Financial Statements of each financial year which give a true and fair view of the Financial Statements of the Corporation, its operation results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors of the Corporation 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 Separate Financial Statements;
- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, 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 Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position as at 31 December 2024, its operation results and cash flows in the year 2024 of the Corporation 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 Management pledges that the Corporation 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 Corporation 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 Circular No. 68/2024/TT-BTC dated 18 September 2024, by the Ministry of Finance amending and supplementing certain provisions of Circular No. 96/2020/TT-BTC. 

On behalf of the Board of Management 



Nguyen Dang Giap
Chairman

Hanoi, 27 March 2025

INDEPENDENT AUDITORS' REPORT

**To: Board of Directors and Board of Management
36 Corporation - Joint Stock Company**

We have audited the accompanying Separate Financial Statements of 36 Corporation dated 25 March 2025, as set out on pages 06 to 59, including the Separate Statement of Financial Position as at 31 December 2024, Separate Statement of Income, Separate Statement of Cash Flows for the fiscal year then ended, and Notes to the Separate Financial Statements.

The Board of Management's Responsibility

The Board of Management is 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 the Separate Financial Statements and for such internal control as Board of Management determines is necessary to enable the preparation and presentation of Separate 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. These standards require that we comply with standards and ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatements.

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 auditor's 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 auditor considers internal control relevant to the entity's preparation and presentation of Separate Financial Statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of 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.

Auditor's Opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the Financial Position of 36 Corporation as at 31 December 2024, its Operating results and its Cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Emphasis of Matter

We would like to draw readers' attention to Note 36 of the Separate Financial Statements, in which it describes the lawsuits that the Corporation is still in dispute and awaiting final decision by the Court.

This matter of emphasis does not alter our unqualified opinion.



AASC Auditing Firm Company Limited

Cat Thi Ha

Deputy General Director

Registered Auditor

No. 0725-2023-002-1

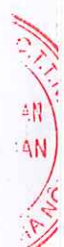
Hanoi, 28 March 2025

Nguyen Duc Trong

Auditor

Registered Auditor

No. 4927-2022-002-1



SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		2,955,046,678,436	3,180,250,383,832
110	I. Cash and cash equivalents	03	349,735,598,188	475,392,368,090
111	1. Cash		349,735,598,188	475,392,368,090
120	II. Short-term investments	04	47,175,636,176	67,175,636,176
123	1. Held-to-maturity investments		47,175,636,176	67,175,636,176
130	III. Short-term receivables		1,312,519,053,419	1,445,906,092,318
131	1. Short-term trade receivables	05	302,670,372,551	459,066,636,860
132	2. Short-term prepayments to suppliers	06	317,395,798,132	313,638,141,775
135	3. Short-term loan receivables	07	35,206,051,444	32,922,154,031
136	4. Other short-term receivables	08	661,907,870,232	646,277,890,592
137	5. Provision for short-term doubtful debts (*)		(4,661,038,940)	(5,998,730,940)
140	IV. Inventories	10	1,169,095,863,702	1,108,803,927,815
141	1. Inventories		1,169,095,863,702	1,108,803,927,815
150	V. Other short-term assets		76,520,526,951	82,972,359,433
151	1. Short-term prepaid expenses	15	4,295,790,286	5,349,209,126
152	2. Deductible VAT		60,104,297,989	61,381,330,270
153	3. Taxes and other receivables from the State budget	19	12,120,438,676	16,241,820,037

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
200	B. NON-CURRENT ASSETS		1,382,241,181,242	1,410,274,772,913
210	I. Long-term receivables		313,201,617,954	439,465,831,522
216	1. Other long-term receivables	08	313,201,617,954	439,465,831,522
220	II. Fixed assets		214,588,748,661	218,799,876,937
221	1. Tangible fixed assets	12	183,203,613,287	187,414,741,563
222	- Historical cost		326,562,909,121	315,933,636,121
223	- Accumulated depreciation		(143,359,295,834)	(128,518,894,558)
227	2. Intangible fixed assets	13	31,385,135,374	31,385,135,374
228	- Historical cost		32,034,705,374	32,034,705,374
229	- Accumulated amortization		(649,570,000)	(649,570,000)
230	III. Investment properties	14	223,824,905,505	194,416,644,676
231	- Historical cost		256,143,361,901	221,124,959,849
232	- Accumulated depreciation		(32,318,456,396)	(26,708,315,173)
240	IV. Long-term assets in progress	11	416,343,470,324	391,694,636,052
242	1. Construction in progress		416,343,470,324	391,694,636,052
250	V. Long-term investments	04	182,693,198,533	156,725,296,019
251	1. Investments in subsidiaries		269,222,655,327	269,222,655,327
252	2. Investments in joint ventures and associates		9,060,897,626	9,060,897,626
254	3. Provision for devaluation of long-term investments		(95,590,354,420)	(121,558,256,934)
260	VI. Other long-term assets		31,589,240,265	9,172,487,707
261	1. Long-term prepaid expenses	15	29,021,380,901	9,048,951,046
262	2. Deferred income tax assets	32	2,567,859,364	123,536,661
270	TOTAL ASSETS		<u>4,337,287,859,678</u>	<u>4,590,525,156,745</u>

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		3,223,452,924,168	3,502,121,452,389
310	I. Current Liabilities		2,337,448,469,224	2,370,511,609,704
311	1. Short-term trade payables	17	539,757,510,968	738,719,050,250
312	2. Short-term prepayments from customers	18	1,111,030,651,081	934,467,797,773
313	3. Taxes and other payables to State budget	19	4,969,190,207	2,290,874,154
314	4. Payables to employees		4,410,548,260	3,212,277,414
315	5. Short-term accrued expenses	20	15,772,402,045	12,796,963,726
319	6. Other short-term payables	21	275,749,614,694	224,610,652,380
320	7. Short-term borrowings and finance lease liabilities	16	385,757,712,130	451,947,612,535
321	8. Provisions for short-term payables		-	1,910,240,314
322	9. Bonus and welfare fund		839,839	556,141,158
330	II. Non-current liabilities		886,004,454,944	1,131,609,842,685
337	1. Other long-term payables	21	516,763,661,598	545,524,703,357
338	2. Long-term borrowings and finance lease liabilities	16	369,240,793,346	586,085,139,328
400	D. OWNER'S EQUITY		1,113,834,935,510	1,088,403,704,356
410	I. Owner's equity	22	1,119,470,329,360	1,094,232,116,942
411	1. Contributed capital		1,037,450,670,000	1,037,450,670,000
411a	Ordinary shares with voting rights		1,037,450,670,000	1,037,450,670,000
412	2. Share Premium		941,932,986	941,932,986
418	3. Development and investment funds		18,306,372,388	18,306,372,388
421	4. Retained earnings		62,771,353,986	37,533,141,568
421a	Retained earnings accumulated to the previous year		35,763,597,846	19,837,704,348
421b	Retained earnings of the current year		27,007,756,140	17,695,437,220
430	II. Non-business funds and other funds		(5,635,393,850)	(5,828,412,586)
431	1. Non-business funds		(5,635,393,850)	(5,828,412,586)
440	TOTAL CAPITAL		4,337,287,859,678	4,590,525,156,745

Preparer



Pham Thanh Lam

Chief Accountant



Nguyen Tuan Anh

Hanoi, 27 March 2025

Chairman



Nguyen Dang Giap

SEPARATE STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	24	1,306,948,579,749	1,277,772,366,905
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		1,306,948,579,749	1,277,772,366,905
11	4. Cost of goods sold and services rendered	25	1,276,487,836,297	1,238,256,171,156
20	5. Gross profit from sales of goods and rendering of services		30,460,743,452	39,516,195,749
21	6. Financial income	26	74,858,863,140	94,932,011,721
22	7. Financial expense	27	37,197,637,323	96,602,321,585
23	<i>In which: Interest expense</i>		63,165,539,837	90,838,644,785
25	8. Selling expense	28	6,791,820,314	485,158,776
26	9. General and administrative expenses	29	52,006,679,863	21,055,144,113
30	10. Net profit from operating activities		9,323,469,092	16,305,582,996
31	11. Other income	30	22,500,626,056	2,189,385,778
32	12. Other expenses		677,971,560	178,248,902
40	13. Other profit		21,822,654,496	2,011,136,876
50	14. Total net profit before tax		31,146,123,588	18,316,719,872
51	15. Current corporate income tax expense	31	6,582,690,151	621,282,652
52	16. Deferred corporate income tax expense	32	(2,444,322,703)	-
60	17. Profit after corporate income tax		<u>27,007,756,140</u>	<u>17,695,437,220</u>

Preparer



Pham Thanh Lam

Chief Accountant



Nguyen Tuan Anh

Hanoi, 27 March 2025

Chairman



Nguyen Dang Giap

SEPARATE STATEMENT OF CASH FLOWS

Year 2024

(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		31,146,123,588	18,316,719,872
	2. Adjustment for		(20,453,282,524)	(9,128,902,036)
02	- Depreciation and amortization of fixed assets and investment properties		20,519,511,971	19,849,138,111
03	- Provisions		(29,215,834,828)	(24,884,673,211)
05	- Gains / losses from investment activities		(74,922,499,504)	(94,932,011,721)
06	- Interest expense		63,165,539,837	90,838,644,785
08	3. Operating profit before changes in working capital		10,692,841,064	9,187,817,836
09	- Increase/ decrease in receivables		260,657,057,672	373,284,520,300
10	- Increase/ decrease in inventories		(60,291,935,887)	45,994,692,422
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		7,923,826,820	48,818,305,035
12	- Increase/ decrease in prepaid expenses		(18,850,041,543)	7,716,102,425
14	- Interest paid		(64,954,705,794)	(91,395,693,543)
16	- Other receipts from operating activities		-	1,264,367,150
17	- Other payments on operating activities		(362,282,583)	(5,236,881,978)
20	Net cash flow from operating activities		134,814,759,749	389,633,229,647
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(70,366,509,324)	(45,420,174,945)
22	2. Proceeds from disposals of fixed assets and other long-term assets		63,636,364	-
23	3. Loans and purchase of debt instruments from other entities		-	(35,576,458,094)
24	4. Collection of loans and resale of debt instrument of other entities		20,000,000,000	35,500,000,000
26	5. Proceeds from equity investment in other entities		-	30,000,000,000
27	6. Interest and dividend received		72,865,589,696	91,252,357,056
30	Net cash flow from investing activities		22,562,716,736	75,755,724,017
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		390,537,984,223	436,499,257,024
34	2. Repayment of principal		(673,572,230,610)	(689,298,249,219)
40	Net cash flow from financing activities		(283,034,246,387)	(252,798,992,195)

SEPARATE STATEMENT OF CASH FLOWS

Year 2024
 (Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
50	Net cash flows in the year		(125.656.769.902)	212.589.961.469
60	Cash and cash equivalents at the beginning of the year		475.392.368.090	262.802.406.621
70	Cash and cash equivalents at the end of the year	03	349.735.598.188	475.392.368.090

Preparer

Pham Thanh Lam

Chief Accountant

Nguyen Tuan Anh

Hanoi, 27 March 2025

Chairman

Nguyen Dang Giap

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

1. GENERAL INFORMATION

Form of ownership

36 Corporation - One Member Limited Company - a State-owned enterprise under Ministry of National Defense was established under the Decision No. 3036/QD-BQP dated 23 August 2011, operating in the form of Parent Company - Subsidiary, reorganized on the basis of restructuring from 36 Commercial Construction Investment Company.

36 Corporation was officially transformed into Joint Stock Company under the Business Registration Certificate No. 0105454762 by Hanoi Department of Planning and Investment dated 09 June 2014, registration for the 25th change on 05 September 2023. The Corporation has completed the procedures for receiving the seal of the 36 Corporation - Joint Stock Company and has officially been operating as a Joint Stock Company since 01 July 2016.

The Corporation's head office is located at 141 Ho Dac Di Street, Nam Dong Ward, Dong Da District, Hanoi.

Charter capital of The Corporation is: VND 1,037,450,670,000; equivalent 103,745,067 shares, par value of one share is VND 10,000.

The number of employees of The Corporation as at 31 December 2024 is: 424 people (as at 31 December 2023 was: 420 people).

Business field: Construction activities, real estate business.

Business activities

Main business activities of the Corporation include:

- Construction of all kinds. Details: Construction of civil and industrial works, water supply and drainage works, public works, urban and industrial zone infrastructure;
- Architecture and technical consulting; Details as follow:
- Architectural design; Structural design of civil and industrial works; Structural design of traffic works;
- Supervision of the construction and finishing of traffic works; Supervision of the construction and finishing of civil and industrial works;
- Preparation of investment projects and construction of commercial centers, high buildings and offices for lease;
- Topographic survey; Geological survey;
- Management construction projects, toll booths;
- Project management consultancy; Consultancy on preparation and evaluation of bidding documents: Construction and installation, procurement of goods (excluding consultancy on bid package prices and construction contract
- Specialized design;
- Finishing construction works;
- Construction of railways and road works; Details: Construction of roads, railways, waterways road, bridges, rail, underground works, tunnels, airports stations, ports, signal systems; Construction, management and operation of traffic works;
- Construction of public utility work; Details: Construction of such irrigation works as reservoirs, dykes, dams, irrigation systems;
- Construction of other civil engineering works; Details: Construction of hydropower plants, thermal power plants, transmission lines, transformer stations, traffic and urban lighting systems; Maintenance and repair of bridges, roads and infrastructures;

- Other specialized construction works; Details: Conservation and Restoration of cultural heritage; Termite protection for construction works;
- Cargo transportation by road;
- Demolition works; Details: Demolition of old structures;
- Site preparation; Details: Survey, search and treatment of mine , bombs and explosive weapons (operating under the License No. 629/BQP-Kte of the Ministry of National Defense);
- Trading real estates, land use rights of owners, users or lessees;
- Consulting, brokerage, auction of real estate, land use rights; Details: real estate trading floors; Investment and development of infrastructures and houses;
- Exploration of stone, sand, gravel and clay; Other uncategorized business activities; Other supporting services related to transportation.

Normal production and business cycle

- Construction activities, real estate business depends on the construction duration of each work under the contract signed between the Corporation and partners;
- Production and service activities less than 12 months.

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

- In 2024, the Corporation handed over apartments to customers at the "Housing Project in the area of the kindergarten in Bac Ha Town, Bac Ha District, Lao Cai Province" located at Nam Sat 2 Residential Area, Bac Ha Town, Bac Ha District, Lao Cai Province, and the "Residential Area Project (North of Vinh Thong Residential Area) in Mao Khe Ward, Dong Trieu Town" located in Mao Khe Ward, Dong Trieu Town, Quang Ninh Province. As a result, the Corporation's real estate business revenue during the period increased by VND 42.75 billion, equivalent to a 63.86% increase compared to the same last year.

The Corporate structure

The Corporation's member entities are as follows:

	Address	Main business activities
Head Office	Hanoi	Construction and real estate
36.30 Company - Branch of 36 Corporation	Hanoi	Construction
36.32 Company - Branch of 36 Corporation	Hanoi	Construction
36.62 Company - Branch of 36 Corporation	Hanoi	Construction
36.63 Company - Branch of 36 Corporation	Hanoi	Construction
36.64 Company - Branch of 36 Corporation	Hanoi	Construction
36.65 Company - Branch of 36 Corporation	Hanoi	Construction
36.66 Company - Branch of 36 Corporation	Hanoi	Construction
36.67 Company - Branch of 36 Corporation	Hanoi	Construction
36.68 Company - Branch of 36 Corporation	Hanoi	Construction
36.69 Design Consulting Company- Branch of 36 Corporation (*)	Hanoi	Construction
36.72 Company - Branch of 36 Corporation	Hanoi	Construction
36.97 Company - Branch of 36 Corporation	Hanoi	Construction
Branch of 36 Corporation in Laos	Hanoi	Construction
36.20 Company - Branch of 36 Corporation	Hanoi	Construction and demining
South-West Branch - 36 Corporation	Hanoi	Sand mining
Phuong Nam Branch - 36 Corporation	Hanoi	Sand mining
Real estate Project Management Unit	Hanoi	Real estate project operation and management
6-8 Chua Boc Project Management Unit (**)	Hanoi	6-8 Chua Boc project operation and management
Project Management Unit 36.25 (***)	Hanoi	Construction

(*) On 30 October 2020, the Board of Management of 36 Corporation - Joint Stock Company issued Decision No. 21/QD-HDQT on termination of 36.69 Design Consulting Company's operation (Branch of 36 Corporation - JSC). On 18 November 2020, 36 Corporation - JSC sent an official letter to the Hanoi Tax Department requesting to close the tax code of 36.69 Design Consulting company. However, as of 31 December 2024, the Corporation has not completed the procedures to close the Company's tax code of 36.69 Design Consulting Company.

(**) On 30 December 2023, the Board of Directors of 36 Corporation - Joint Stock Company issued Decision No. 51/QD-HDQT on the termination of operation of 6-8 Chua Boc Real Estate Board (Branch of 36 Corporation - Joint Stock Company). As of 31 December 2024, the Corporation has not yet completed the tax code closing procedures of the 6-8 Chua Boc Real Estate Board. At the same time, the Board of General Directors of 36 Corporation - JSC also issued Decision No. 48/QD-HDQT dated 14 December 2023 on the establishment of the Project Board under the Corporation for implementation and management, supervise the Corporation's investment projects.

(***) The management board of 36.25 is temporarily suspended from business operations for a limited period.

Information on subsidiaries, joint ventures and associates of the Corporation: See details in Note 4.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT THE CORPORATION

2.1. Accounting period and accounting currency

Annual accounting period of the Corporation commences from 1 January and ends as at 31 December. the Corporation maintains its accounting records in Vietnam Dong (VND)

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

the Corporation 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 Corporation 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 the preparation of Separate Financial Statements

The Separate Financial Statement is prepared based on historical cost principle.

The Separate Financial Statement of the Corporation are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Corporation.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Corporation 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 Corporation.

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 end of the the fiscal year 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;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Provision for warranty of products and goods;
- Estimated cost of goods sold of real estate activities;
- 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 Separate Financial Statements of the Corporation and that are assessed by the Board of Management of the Corporation to be reasonable under the circumstance.

2.5. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Corporation include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Corporation include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6. Cash

Cash comprises cash on hand, demand deposits.

2.7. Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn

Investments in subsidiaries, joint ventures and associates are initially recorded in the accounting books at cost. After initial recognition, value of these investments is measured at original less provision for devaluation of the investments.

Investments in subsidiaries to implement the BOT project will be gradually recovered through profits shared by these companies. Specifically:

- With regard to 36.71 BOT Limited Company: The payback period is 24 years, 3 months and 20 days, starting from 1 June 2016, the fee collection period generating profit is 12 months after paybacking.

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

- Regarding investments in subsidiaries, joint ventures, or associates: provision for loss investments shall be made based on the Separate Financial Statements (nếu đơn vị nhận đầu tư là Công ty mẹ) of the subsidiary, joint venture, or
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8. 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 Corporation. 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 or estimating the possible losses.

2.9. 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.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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 that is incomplete or of which 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 year is based on the excess of original cost of inventory over their net realizable value.

2.10. Fixed assets, Finance lease 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 augment 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 Statements of Income in the year in which the costs are incurred.

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

- Buildings, structures	10 - 40 Years
- Machinery, equipment	03 - 07 years
- Vehicles, Transportation equipment	06 years
- Office equipment and furniture	03 - 10 years
- Long-term land use rights	No depreciation
- Management software	10 years

2.11. Investment properties

Investment properties are initially recognized at historical cost.

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	25 - 40 years
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2.12. 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.

2.13. 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.

2.14. Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables. During the process of operating the BCC, depending on the form of the BCC, the accounting methods are adopted as follows:

Regarding BCC in the form of shares of post-tax profits

According to the terms of BCC, the Corporation in charge of accounting for the BCC shall record all revenues, expenses and post-tax profits of BCC in their Statement of Income. The expenses of the BCC shall include fixed profits paid to other ventures in the BCC.

The Corporation in charge of accounting for the BCC shall, on behalf of other venturers, fulfil obligations of BCC to the State's budget, complete tax finalization and then allocate these obligations to other venturers in accordance with the BCC's agreement.

2.15. 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 previous.

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

Types of prepaid expenses of the Corporation include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Corporation has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the consolidated statement of income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.
- The cost of granting exploration rights and surveying is allocated based on the ratio of actual extraction output to the licensed output.
- Other prepaid expenses mainly include construction costs, real estate brokerage costs, and expenses related to rental services. In which, the construction cost is allocated according to the revenue from the construction of projects; Real estate brokerage expenses are allocated to expenses in the period according to the handover area; Expenses related to rental services are allocated according to the rental period.

2.16. 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 Corporation. 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.

2.17. Borrowings

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

2.18. 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.

2.19. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, accrued expenses to estimate the cost of real estate, etc. which are recorded as operating expenses of the year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.20. Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Corporation has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the fiscal year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the year. In case provision made for the previous accounting year but not used up exceeds the one made for the year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

2.21. Owner's equity

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

Share premium is recorded at the difference between the par value, the direct costs associated with 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 Corporation's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Corporation.

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 Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center. Vietnam Securities Depository and Clearing Corporation

2.22. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Corporation.

Revenue is measured at the fair value of the consideration received excluding discounts, sales discounts, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from construction contract

- In case the construction contract specifies that the contractor shall be entitled to payment based on the progress, when the outcome of construction contract can be estimated reliably, revenue from the construction contract shall be recognized by reference to the stage of completion determined by the Corporation at the reporting date irrespective of whether invoice is prepared for the progress or not and which amount is stated on the invoices.

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 and other financial gains by the Corporation shall be recognised when the two conditions are satisfied:

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

2.23. Cost of goods sold

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.

The expense accrual of costs to estimate the cost of real estate must comply with the following principles:

- The accrued expenses have been stated in approved budget and actually arisen but there are insufficient dossiers and documents for acceptance;
- Only accrue costs to estimate the cost of goods sold for the portion of real estate that has been completed and sold within the year and meets the revenue recognition criteria;
- The accrued costs and actual costs recognized in the cost of goods sold must correspond to the standard cost calculated based on the total estimated costs of the sold real estate (determined by area).

2.24. Financial expenses

Items recorded as financial expenses include:

- 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.

2.25. Corporate income tax

a) Deferred income tax asset and Deferred income tax liability

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax assets are determined based on the current income tax rate.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded ana decrease to the extent that it is not sure taxable economic benefits will be usable.

b) Current corporate income tax expenses and deferred corporate income tax expenses

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

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Current corporate income tax rate

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

2.26. 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 Corporation's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel including directors and employees of the Corporation, 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 Corporation should consider the nature of the relationship rather than the legal form of the relationship.

Details of related party transactions are presented in the Consolidated Financial Statements for the fiscal year ended 31 December 2024 of the Corporation published concurrently by the Corporation in its Consolidated Financial Statements and Separate Financial Statements for the fiscal year ended as at 31 December 2024.

2.27. Segment information

A segment is a distinguishable component of the Corporation that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Corporation in order to help users of financial statements better understand and make more informed judgements about the Corporation as a whole.

3. CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	6,561,198,772	5,128,515,791
Demand deposits	343,174,399,416	470,263,852,299
	<u>349,735,598,188</u>	<u>475,392,368,090</u>

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	47,175,636,176	-	67,175,636,176	-
- Term deposits	47,175,636,176	-	67,175,636,176	-
	<u>47,175,636,176</u>	<u>-</u>	<u>67,175,636,176</u>	<u>-</u>

(*) As at 31 December 2024, held-to-maturity investments are deposits with a term from 06 months to 12 months with a value of VND 47,175,636,176 deposited at Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch and Vietnam Prosperity Joint Stock Commercial Bank with interest rates from 4.2%/year to 4.6%/year.

As at 31 December 2024, the value of the deposit used to pledge and secure the loans was VND 23,500,000,000 deposited at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch. (Details in Note 16).

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4. FINANCIAL INVESTMENTS

b) Trading securities

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiary	269,222,655,327	(94,674,661,673)	269,222,655,327	(121,069,865,536)
- BOT 36.71 Company Limited (i)	269,222,655,327	(94,674,661,673)	269,222,655,327	(121,069,865,536)
Investments in joint ventures and associates	9,060,897,626	(915,692,747)	9,060,897,626	(488,391,398)
- 36.55 Joint Stock Company	9,060,897,626	(915,692,747)	9,060,897,626	(488,391,398)
	<u>278,283,552,953</u>	<u>(95,590,354,420)</u>	<u>278,283,552,953</u>	<u>(121,558,256,934)</u>

The Corporation 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 in the year:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
<i>Name of subsidiary</i> - BOT 36.71 Company Limited (i)	Ha Noi	100%	100%	Operation of tollbooth on National Highway No. 19
<i>Name of joint venture and associate</i> - 36.55 Joint Stock Company	Ha Noi	30%	30%	Construction

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(i) Under the Capital Investment Contract No. 03/2014/HDDTV dated 24 October 2014 between the 36 Corporation and 36.71 BOT Company Limited, the Corporation will disburse to 36.71 BOT Company Limited based on each request for disbursement. 75% of the disbursed capital is borrowed from Vietnam Joint Stock Commercial Bank for Industry and Trade, 25% is self-funded and mobilized by the Corporation and recognized as its contributed capital to 36.71 BOT Company Limited.

As at 31 December 2024, the total capital disbursed by the Corporation to 36.71 BOT Company Limited as follows:

	31/12/2024	01/01/2024
	VND	VND

The disbursed capital portion is recorded as an investment in 36.71 BOT Co.,Ltd:	269,222,655,327	269,222,655,327
+ <i>Initial recognition at the time of capital contribution:</i>	279,501,000,000	279,501,000,000
+ <i>Adjusted according to the results of re-evaluation of this investment at the time the Corporation officially turns into a joint stock company:</i>	(10,278,344,673)	(10,278,344,673)

The portion of disbursed capital in excess of the charter capital is recognized as another Receivable (Details in Note No. 8) 907,986,465,181

The capital contributed to 36.71 BOT Co., Ltd. reflected in the mid-year separate financial statements was reassessed when the Corporation was officially transformed into a joint stock company with a reassessed value of VND 269,222,655,327.

According to Resolution No. 39/NQ-HĐQT dated December 30, 2019 and Resolution No. 25/NQ-HĐQT dated December 16, 2020 of the Board of Directors, the Corporation will contribute capital to establish 36 Homes Investment Joint Stock Company and 36 Real Estate Investment Joint Stock Company (now 36 Investment Group Joint Stock Company). However, as at 31 December 2024, the Corporation has not yet made the above capital contribution.

According to Resolution No. 39/NQ-HĐQT dated November 29, 2024 of the Board of Directors, the Corporation will contribute capital to establish TMT Dong Tan Company Limited. However, as at 31 December 2024, the Corporation has not yet made the above capital contribution.



6. PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	7,262,000,000	-	7,262,000,000	-
- Truong Loc Construction and Trading Joint Stock Company	7,262,000,000	-	7,262,000,000	-
<i>Others</i>	310,133,798,132	-	304,728,284,903	-
- At Head office	8,126,794,827	-	27,243,832,460	-
+ 575 Investment and Construction Consultant Joint Stock Company	-	-	17,135,836,291	-
+ Other prepayments to suppliers	8,126,794,827	-	10,107,996,169	-
- At 36.30 Company	2,905,700,100	-	5,096,000	-
- At 36.62 Company	-	-	1,411,856,872	-
- At 36.63 Company	-	-	930,667,542	-
- At 36.64 Company	35,000,000	-	35,000,000	-
- At 36.65 Company	401,097,760	-	401,097,760	-
- At 36.66 Company	254,798,420,044	-	223,107,364,442	-
+ Vietnam Technology Trading Joint Stock Company	37,765,804,550	-	37,765,804,550	-
+ An Think Building Engineering Solution Joint Stock Company	101,947,029,400	-	101,947,029,400	-
+ FUTECH Technology Joint Stock Company	37,708,020,395	-	31,681,617,805	-
+ Other prepayments to suppliers	77,377,565,699	-	51,712,912,687	-
- At 36.67 Company	32,576,299,534	-	38,737,863,678	-
+ Truong Son TD Joint Stock Company	13,848,750,000	-	13,848,750,000	-
+ Other prepayments to suppliers	18,727,549,534	-	24,889,113,678	-
- At 36.97 Company	-	-	138,201,159	-
- At 36.20 Company	10,206,668,051	-	13,100,039,046	-
- At Project Management Unit 36.25	1,029,122,816	-	1,029,122,816	-
- At Phuong Nam Branch	50,000,000	-	-	-
- At South-West Branch	4,695,000	-	-	-
	317,395,798,132	-	313,638,141,775	-

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7. LOAN RECEIVABLES

	01/01/2024		During the year		31/12/2024	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
<i>Related parties</i>						
- 36.55 Joint stock company (*)	32,922,154,031	-	2,283,897,413	-	35,206,051,444	-
	32,922,154,031	-	2,283,897,413	-	35,206,051,444	-
	32,922,154,031	-	2,283,897,413	-	35,206,051,444	-

The detail of loan receivables are as follows:

- (*) As at December 31, 2023, short-term loan receivables are capital support for 36.55 Joint Stock Company under Financial Support Agreement No. 01/2019 dated 24 May 2019 and Annex to the Financial Agreement No. 04/2023/PLHD dated 01/01/2023 with terms and conditions as follows:
 - Maximum principal support amount: VND 25,000,000,000;
 - Purpose: To carry out the construction of remaining work volume of the Housing Construction Project for Officers and Soldiers of the People's Public Security Newspaper, as part of investment project to build the headquarter combined with housing for officers and soldiers of the People's Public Security Newspaper.
 - Support period: 31 December 2024;
 - Capital support costs: According to the average interest rate of short-term loans that Corporation 36 - JSC borrows from Commercial Banks up to the time of interest calculation;
 - Loan interest payment period: interest added to principal;
 - Method of guarantee: Corporation 36 - JSC will be refunded in cash or in products equivalent to the principal amount plus costs (if any) excluding interest costs granted to Corporation 36.55 (This value is determined when finalizing the project). In case of refund in cash, the Investor of the People's Public Security Newspaper transfers money to the account of Corporation 36 - JSC. This amount will be deducted from the debt between the Investor - People's Public Security Newspaper and Corporation 36.55 and Corporation 36 - JSC. In all cases, the payment of the People's Public Security Newspaper shall not exceed the estimated value of package No. 2 approved in Decision No. 41B/QĐ-CĐT/X21 dated January 5, 2016 on approving the adjustment and supplement of TKRVTC and the total estimate of housing block for officers and soldiers of the People's Public Security Newspaper. If the product is returned, Corporation 36 - JSC will receive the product back through the method of transferring ownership of the area of the apartments of the People's Public Security Newspaper's Housing Project equivalent to the amount of support and other expenses (if any) excluding interest expenses - this area is within the scope of the Joint Venture Investment Agreement signed on December 24, 2012 between the People's Public Security Newspaper and Corporation 36 - JSC and the Joint Venture Investment Agreement for the Construction Project of Housing for People's Public Security Newspaper's Officers and Soldiers established on December 9, 2016 between the People's Public Security Newspaper and Joint Stock Company 36.55.
- As of December 31, 2024, the loan balance with 36.55 Joint Stock Company includes VND 25,000,000,000 in loan disbursements and VND 10,206,051,444 in principal and interest.

8. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
<i>a1) Receivables from equitization</i>	36,771,708	-	18,157,326	-
<i>a2) Receivables for employee advances, works advances</i>	82,651,326,522	-	110,871,483,623	-
- At Head office	3,653,274,880	-	7,299,330,495	-
- At 36.30 Company	2,295,000,000	-	-	-
- At 36.32 Company	2,171,934,029	-	2,171,934,029	-
- At 36.62 Company	-	-	46,546,024	-
- At 36.63 Company	17,869,484,169	-	27,461,857,155	-
- At 36.65 Company	13,523,162,723	-	13,599,173,384	-
- At 36.66 Company	3,460,444,769	-	2,628,129,066	-
- At 36.67 Company	24,441,954,976	-	38,045,860,322	-
- At 36.69 Company	2,192,000,000	-	-	-
- At 36.72 Company	3,452,665,435	-	4,111,070,993	-
- At 36.20 Company	1,968,928,435	-	7,885,105,050	-
- At Project Management Unit 36.25	7,622,477,106	-	7,622,477,105	-
<i>a3) Mortgages</i>	1,176,935,157	-	381,191,750	-
<i>a4) Other receivables</i>	578,042,836,845	-	535,007,057,893	-
- Receivable on capital disbursement and other payment on behalf from 36.71 BOT Company Limited (*)	543,377,284,617	-	469,744,861,268	-
- 36.55 Joint Stock Company	2,245,329,382	-	7,702,324,864	-
- Others	32,420,222,846	-	57,559,871,761	-
	661,907,870,232	-	646,277,890,592	-
b) Long-term				
- Mortgages	4,385,199,586	-	1,224,227,609	-
- Receivable on capital disbursement and other payment on behalf from 36.71 BOT Company Limited (*)	308,816,418,368	-	438,241,603,913	-
	313,201,617,954	-	439,465,831,522	-
c) In which: Other receivables from Related parties				
- 36.55 Joint Stock	2,245,329,382	-	7,702,324,864	-
- 36.71 BOT Company Limited	852,193,702,985	-	907,986,465,181	-
	854,439,032,367	-	915,688,790,045	-

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for the fiscal year ended as at 31 December 2024

(*) Short-term and long-term receivables with 36.71 BOT Company Limited are VND 852,193,702,985 including receivables from loan principals, loan interests and other payments. Accordingly, the disbursed capital exceeds the charter capital, the Corporation signed the Capital Support Contract No. 04/HDVV/2016 dated 02 January 2016 with the following detailed provisions:

- + Maximum support amount: VND 1,719,224,000,000;
- + Purpose of capital support: 36.71 BOT Company Limited used the capital support to pay debts at Vietnam Prosperity Joint Stock Commercial Bank and Vietnam Joint Stock Commercial Bank for Industry and Trade.
- + Capital support time: 13 years from the date that the Corporation pays loan principals and interest to the two banks in case 36.71 BOT Company Limited has not collected enough road toll fees to pay to the Bank, the support period is until 2027 (according to the debt repayment schedule);
- + Capital support cost: Based on an interest rate of 10.5% per year for loans at Vietnam Joint Stock Commercial Bank for Industry and Trade; Interest rate of 8.5% per year for loans of Vietnam Prosperity Joint Stock Commercial Bank. Interest rates in the following years will be announced by the Corporation based on the lending rates of the two banks. Monthly, interest is calculated on the principal to calculate the interest expense for the next month. The funding support is reimbursed along with the loan support amount upon the expiry of the loan support. Particularly, the cost of capital support for the difference (the road toll fee collected of 36.71 BOT Company Limited is not sufficient to repay the principal and the interest to the banks), the loan interest rate is calculated on the average rate of short-term inter-bank loans that the Corporation is trading.
- + Method of repayment of capital support: 36.71 BOT Company Limited will refund the entire capital support and cost of capital from the fee collection and VAT reimbursement of the Investment project on the construction and Upgrading of National Road 19 from KM17 + 027 in Binh Dinh province and KM108 + 00 - KM131 + 300 in Gia Lai province by transfer or the two parties will deduct from the Corporation's payment obligations with 36.71 BOT Company Limited under the Agreement on exploiting, trading and using the project.

9. DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue				
+ <i>Trade receivables</i>	4,661,038,940	-	58,053,858,067	52,055,127,127
Management Board of Westa Building - Coma 18 Joint Stock Company	-	-	52,055,127,127	52,055,127,127
Others	4,661,038,940	-	5,998,730,940	-
	4,661,038,940	-	58,053,858,067	52,055,127,127

10. INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	6,690,517,463	-	34,687,046,630	-
- Tools, supplies	243,300,000	-	-	-
- Work in progress	1,125,355,254,570	-	1,073,627,071,614	-
- Finished goods	36,806,791,669	-	489,809,571	-
	1,169,095,863,702	-	1,108,803,927,815	-

Detail of Work in progress

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Work in progress of projects:	669,537,841,059	-	641,983,410,269	-
- At Head Office				
+ Project No. 6-8 Chua Boc ⁽¹⁾	212,427,482,097	-	212,427,482,097	-
+ Commercial Residential Project, Northwest Resettlement Area of Sapa City - Lao Cai Province ⁽²⁾	433,949,028,898	-	308,178,717,822	-
+ Others	23,161,330,064	-	121,377,210,350	-
Work in progress of construction works	455,817,413,511	-	431,643,661,345	-
- At Head Office	3,564,222,815	-	8,328,042,414	-
- At 36.30 Company	3,069,058,604	-	42,767,305	-
- At 36.32 Company	53,327,547,703	-	68,844,760,402	-
- At 36.62 Company	4,690,305,952	-	5,302,136,315	-
- At 36.63 Company	3,623,430,343	-	9,363,335,672	-
- At 36.64 Company	6,389,185,015	-	6,389,185,015	-
- At 36.65 Company	12,561,431,257	-	11,870,982,909	-
- At 36.66 Company	167,689,872,329	-	169,287,423,118	-
+ Long Thanh international airport project	18,030,865,750	-	8,511,196,958	-
+ Bach Mai Hospital (Premises 2)	143,620,801,856	-	143,599,203,167	-
+ Other projects	6,038,204,723	-	17,177,022,993	-
- At 36.67 Company	150,491,886,061	-	107,929,232,932	-
+ Highway My Thuan - Can Tho	27,959,408,722	-	27,440,722,692	-
+ Highway Can Tho - Hau Giang	90,091,268,450	-	44,057,633,991	-
+ Other projects	32,441,208,889	-	36,430,876,249	-
- At 36.69 Company	1,471,058,618	-	3,469,376,980	-
- At 36.72 Company	2,122,928,435	-	7,233,258,552	-
- At 36.20 Company	41,669,378,019	-	28,492,680,239	-
- At Project Management Unit 36.25	5,090,479,492	-	5,090,479,492	-
Work in progress of sand mining activities	56,628,868	-	-	-
- At Phuong Nam branch	56,628,868	-	-	-
	1,125,355,254,570	-	1,073,627,071,614	-

⁽¹⁾ High-rise residential area, commercial combining office services at No. 6 - 8 Chua Boc, Dong Da district, Hanoi was implemented under Contract No. 268/2017/HDHTKD/36-TL-APG-VCAP dated 31 December 2017, Investment cooperation agreement between 36 Corporation - JSC and Truong Loc Construction and Trading Joint Stock Company, An Phu Investment Construction Trading and Technology Co., Ltd and VCapital Investment Joint Stock Company. The project construction objective is to build a complex, high-class and modern service, trade and housing center in terms of technical and social infrastructure for sustainable development, and cultural and social development.

As of December 31, 2024, the Project was still being the implementation phase. The main costs incurred include: land rent, registration fees, loan interest, consulting costs, design costs, project management costs, etc.

Because constructions above were built both for the purpose of selling real estate, trading and leasing floors, the Corporation temporarily allocates the incurred costs in the work in progress and construction in progress (or investment property) on the Separate Statement of Financial Position as of 31 December 2024, on the basis of the area between real estate for sale and total area.

On 06 June 2023, the Board of Directors of 36 Corporation - Joint Stock Company issued Decision No. 30/QD-HDQT on the approval of the 6-8 Chua Boc - Shantinoi Parc complex project. Where:

- + New project name: Complex 6-8 Chua Boc - Shantinoi Parc;
- + Investor: Investor Consortium of Corporation 36 - Joint Stock Company and Truong Loc Construction and Trading Joint Stock Company (in which Corporation 36 - Joint Stock Company is the representative of the Investor Consortium to implement the project);
- + Investment objectives: Construct new works with the function of tourist apartments, commercial pavilions, commercial services, offices, hotels, clinics in accordance with the regional planning;
- + Investment capital contribution ratio: 36 Corporation - JSC contributes 74.25%, Truong Loc Construction and Trading Joint Stock Company contributes 25.75% of the total value of contributed capital of the parties.

As of 31 December 2024, the project is in the process of updating and changing legal documents in accordance with the above Decision and the capital contribution value of An Phu Trading and Technology Construction Investment Co., Ltd., VCapital Investment Joint Stock Company will cooperate with 36 Corporation in the capital contribution component of 36 Corporation.

(2) Information related to the project is as follows:

- Project name: Commercial Residential Area at LK17, LK18, LK19, LK24 land lot, T3, T8, T10, T11 street, Northwest Resettlement Area, Sapa City;
- Construction location: Fan Si Pan ward, Sapa town, Lao Cai province;
- Purpose of construction: Construction of commercial housing;
- Scale of the project: Invest in building 97 adjacent houses, height of 4 floors according to the approved detailed construction plan;
- Total investment: VND 514,390,756,209;
- Project implementation progress: 3 years from the date of recognition by the Provincial People's Committee to win the auction of land use rights for project implementation;
- 36 Corporation-JSC was recognized as the winning result of the auction of land use rights to implement the project according to Decision No. 4334/QD-UBND dated 13 December 2021 of the People's Committee of Lao Cai province;
- As at 31 December 2024: The project has basically completed the raw building, and is currently working on finishing the exterior, railing system, and M&E (mechanical and electrical) systems.
- As at 31 December 2024, the costs incurred by the project are the value of the winning land use rights, capitalized interest expenses, management costs, construction costs...

11. CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- <i>Construction in progress</i>	<i>416,343,470,324</i>	<i>391,694,636,052</i>
+ Project No.6,8 Chua Boc ⁽¹⁾	227,386,937,103	227,138,699,474
+ Project of commercial and residential complex in Quan Hanh town, Nghi Loc district ⁽²⁾	188,956,533,221	164,323,662,667
+ Other projects	-	232,273,911
	416,343,470,324	391,694,636,052

(1) The incurred costs have been allocated to the item "Construction in progress" on the Separate Statement of Financial Position as at 31 December 2024 corresponding to the property area which the owner use for making commercial and leasing floors on a total area including: land rental, registration fee, interest expense, appraisal, consulting, project management cost... (Detail in Note 10).

(2) Information related to the project is as follows:

- Project Name: Commercial and residential complex in Quan Hanh town, Nghi Loc district, Nghe An province;
- Construction site: Quan Hanh town, Nghi Loc district, Nghe An province;
- Purpose of construction: Construction of commercial housing;
- Scale of the project: Invest in building a 09-storey commercial and service park, land area of 2,072.50 m²; Construction of adjacent houses in 06 plots of land attached to National Highway 1A (rough construction and exterior finishing), construction density of 80%, height of 04 floors, land area of 5,411.10 m²;
- Total investment of the project is VND 375,374,864,547;
- Corporation 36-JSC was recognized the winning results of the auction of land use rights to implement the project according to Decision No. 2055/QD-UBND dated 09 June 2021 of the People's Committee of Nghe An province;
- As at 31 December 2024: The technical infrastructure has been mostly completed, with ongoing work on roads and fire protection systems. Block LK1 has completed the rough construction, doors, and electrical and water systems, and is now finishing the painting, installing electrical equipment, plumbing, and air conditioning. The remaining adjacent areas and the shopping center are currently in the piling and foundation works stage.
- As at 31 December 2024, the costs incurred by the project are the value of assets on land and land use rights according to the announced winning bid results, site clearance costs, interest expenses, construction costs.

12. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Fixed assets used in	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	280,161,871,331	2,792,986,875	20,253,964,655	12,724,813,260	315,933,636,121
- Purchase in the year	-	-	10,699,273,000	-	10,699,273,000
- Liquidation, disposal	-	-	(70,000,000)	-	(70,000,000)
Ending balance	280,161,871,331	2,792,986,875	30,883,237,655	12,724,813,260	326,562,909,121
Accumulated depreciation					
Beginning balance	103,924,393,486	2,680,795,837	11,098,150,456	10,815,554,779	128,518,894,558
- Depreciation in the year	11,556,298,521	112,191,038	2,496,108,675	675,803,042	14,840,401,276
Ending balance	115,480,692,007	2,792,986,875	13,594,259,131	11,491,357,821	143,359,295,834
Net carrying amount					
Beginning balance	176,237,477,845	112,191,038	9,155,814,199	1,909,258,481	187,414,741,563
Ending balance	164,681,179,324	-	17,288,978,524	1,233,455,439	183,203,613,287

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 43,217,700,598.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 35,336,373,202.

13. INTANGIBLE FIXED ASSETS

	Land use rights (*) VND	Computer software VND	Total VND
Historical cost			
Beginning balance of the year	31,385,135,374	649,570,000	32,034,705,374
Ending balance of the year	<u>31,385,135,374</u>	<u>649,570,000</u>	<u>32,034,705,374</u>
Accumulated amortization			
Beginning balance of the year	-	649,570,000	649,570,000
Ending balance of the year	-	<u>649,570,000</u>	<u>649,570,000</u>
Net carrying amount			
Beginning balance	31,385,135,374	-	31,385,135,374
Ending balance	<u>31,385,135,374</u>	-	<u>31,385,135,374</u>

(*) The value of long-term land use right at Lane 141, Ho Dac Di street, Nam Dong Ward, Dong Da District, Hanoi with the total area of 331 m2.

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 649,570,000.

14. INVESTMENT PROPERTIES

a) Investment properties held for lease

	Houses and land use rights VND	Total VND
Historical cost		
Beginning balance of the year	221,124,959,849	221,124,959,849
- Purchase in the year (*)	35,018,402,052	35,018,402,052
Ending balance of the year	<u>256,143,361,901</u>	<u>256,143,361,901</u>
Accumulated depreciation		
Beginning balance of the year	26,708,315,173	26,708,315,173
- Depreciation in the year	5,610,141,223	5,610,141,223
Ending balance of the year	<u>32,318,456,396</u>	<u>32,318,456,396</u>
Net carrying amount		
Beginning balance	194,416,644,676	194,416,644,676
Ending balance	<u>223,824,905,505</u>	<u>223,824,905,505</u>

(*) Details at Article a1, Note 35.

- Carrying amount of investment properties pledged as collaterals for borrowings at the end of the year: VND 64,340,816,966.
- During the year, rental income from investment properties is VND 9,225,352,405. The figure in 2023 was VND 8,849,849,959.

The investment properties of the Corporation include the garage and kindergarten of the Metropolitan CT36 project; the parking basement and commercial kiosks TM03 of the Project for Housing for Military Officers, Project 4-678; the parking basement of the B6 Giang Vo Reconstruction Project and the land use rights and assets attached to the land at 38 Phung Hung, Phuc La Ward, Ha Dong District, Hanoi, which are used for rental purposes.

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 of the Corporation believed that fair value of investment properties is higher than their carrying amount as at the end of the fiscal year.

15. PREPAID EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a) Short-term		
- Others	4,295,790,286	5,349,209,126
	<u><u>4,295,790,286</u></u>	<u><u>5,349,209,126</u></u>
b) Long-term		
- Dispatched tools and supplies	3,438,039,111	177,921,507
- Office renovation	4,837,603,850	-
- Land rental	2,232,953,540	2,301,923,012
- Real estate consulting and brokerage fees	3,549,912,516	258,904,762
- Exploitation rights, surveying fees	9,561,908,178	-
- Others	5,400,963,706	6,310,201,765
	<u><u>29,021,380,901</u></u>	<u><u>9,048,951,046</u></u>

16. BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Amount can be paid		Increase		Decrease	
	Value VND	Value VND	Increase VND	Decrease VND	Value VND	Value VND
a) Short-term borrowings						
- Short-term debts	291,947,612,535	291,947,612,535	286,720,023,375	342,535,077,195	236,132,558,715	236,132,558,715
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch (1)	289,667,612,535	289,667,612,535	286,720,023,375	340,255,077,195	236,132,558,715	236,132,558,715
+ Personal loans (2)	2,280,000,000	2,280,000,000	-	2,280,000,000	-	-
- Current portion of long-term debts	160,000,000,000	160,000,000,000	149,625,153,415	160,000,000,000	149,625,153,415	149,625,153,415
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Noi Branch (3)	120,000,000,000	120,000,000,000	120,000,000,000	120,000,000,000	120,000,000,000	120,000,000,000
+ Vietnam Bank for Agriculture and Rural Development (4)	40,000,000,000	40,000,000,000	-	40,000,000,000	-	-
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch (5)	-	-	29,625,153,415	-	29,625,153,415	29,625,153,415
b) Long-term borrowings						
- Long-term debts	746,085,139,328	746,085,139,328	103,817,960,848	331,037,153,415	518,865,946,761	518,865,946,761
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Noi Branch (3)	567,047,985,913	567,047,985,913	-	120,000,000,000	447,047,985,913	447,047,985,913
+ Vietnam Bank for Agriculture and Rural Development (4)	179,037,153,415	179,037,153,415	-	179,037,153,415	-	-
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch (5)	-	-	103,817,960,848	32,000,000,000	71,817,960,848	71,817,960,848
Amount due for settlement within 12 months	746,085,139,328	746,085,139,328	103,817,960,848	331,037,153,415	518,865,946,761	518,865,946,761
Amount due for settlement after 12 months	(160,000,000,000)	(160,000,000,000)	(149,625,153,415)	(160,000,000,000)	(149,625,153,415)	(149,625,153,415)
	<u>586,085,139,328</u>	<u>586,085,139,328</u>	<u>-</u>	<u>-</u>	<u>369,240,793,346</u>	<u>369,240,793,346</u>

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Detailed information on Short-term borrowings:

Detailed information on Short-term borrowings from banks and credit institutions is as follows:

	Contract No.	Currency	Interest rate	Loan term	Maturity	Loan purpose	Guarantee	31/12/2024	01/01/2024
								VND	VND
Related parties									
Others									
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Kiem Branch (1)	Credit contract No. 01/2023/4801927/HDTD /TCT36 dated 29/09/2023	VND	Specified on each debt receipt	Based on each loan agreement or contract, but no more than a year	According to each debt agreement	Supplementing working capital to serve the construction and installation activities of the enterprise	(i)	236,132,558,715	291,947,612,535
Personal loans (2)	Contracts with individuals in 2018, 2019, 2020	VND	5%-6%	9-12 months	According to each personal loan contract	Additional working capital	Unsecured	-	2,280,000,000
								<u>236,132,558,715</u>	<u>291,947,612,535</u>

Lenders:

- (i) Guarantee:
 - + The office building of the Corporation 36 - JSC at 141 Ho Duc Di, Nam Dong Ward, Dong Da District, Hanoi;
 - + The office building for the headquarters of branches of Corporation 36 - JSC at No. 1075 Giai Phong, Thinh Liet Ward, Hoang Mai District, Hanoi;
 - + The basement for car parking belongs to the project of the family housing area for military officers - project 4-678 at 50 lane 28 Xuan La, Xuan La ward, Tay Ho district, Hanoi;
 - + Parking garage on the 3rd, 4th and 5th floors of CT36A building at the Metropolitan CT36 Construction Investment Project at Group 24A, Dinh Cong Ward, Hoang Mai District, Hanoi;
 - + Kindergarten on the 1st and 2nd floors of CT36A building at the Metropolitan CT36 Construction Investment Project at Group 24A, Dinh Cong Ward, Hoang Mai District, Hanoi;
 - + Pledging the Deposit Contract No. 01/2023/480192/HDTG/BIDV-TCT36 dated 23/06/2023 with amount of VND 17.500.000.000 and Deposit Contract No. 12/2021/480192/BIDV-TONGCT36 dated 10/11/2021 with amount of VND 6.000.000.000;
 - + Mr. Nguyen Dang Giap's shares in Corporation 36 - Joint Stock Company are deposited with Yuanta Vietnam Securities Company Limited with the number of shares being 17,542,302 shares;
 - + Debt collection rights formed in the future.

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Detailed information on Long-term borrowings:

Terms and conditions of long-term borrowings are as follows:

	Contract No.	Currency	Interest rate	Loan term	Maturity	Loan purpose	Guarantee	
							31/12/2024	01/01/2024
							VND	VND
Related parties								
Others								
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Noi Branch (3)	Credit contract No. 01/2014-HDTDDA/NHC and Trade - Ha Noi Branch (3) dated July 25, 2015	VND	Specified on each debt receipt	13 years from the date of first disbursement	According to each debt agreement	Supplementing working capital to serve the construction and installation activities of the enterprise (ii)	518,865,946,761	746,085,139,328
							447,047,985,913	567,047,985,913
Vietnam Bank for Agriculture and Rural Development (4)	Credit contract No. 1200-LAV-202200509 dated April 26, 2022	VND	9,5%/ year, adjustable interest rate	Up to 36 months from first disbursement date	According to each debt agreement (iii)	Implementing the investment project "Investment project to build a commercial housing area at land lots LK7, LK18, LK19, LK24, T3, T8, T10, T11, Northwest resettlement and population arrangement area, Sa Pa district, Lao Cai province"	-	121,625,153,415

Separate Financial Statements

for the fiscal year ended as at 31 December 2024

36 Corporation - Joint Stock Company
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Contract No.	Currency	Interest rate	Loan term	Maturity	Loan purpose	Guarantee	01/01/2024	31/12/2024
Vietnam Bank for Agriculture and Rural Development (4)	VND	9,5% year, adjustable interest rate	Up to 36 months from first disbursement date	According to each debt agreement	Implementing the investment project "Commercial and residential complex in Quan Hanh town, Nghi Loc district"	(iv)	-	57,412,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh Cong Branch (5)	VND	6%/year, fixed interest rate in the first year from the date of loan disbursement	From the next day after the first disbursement date but no later than April 26, 2025	According to each debt agreement	Loan for early repayment of the principal of the Loan to implement the project "Commercial housing area at land lots LK17, LK18, LK19, LK24, T3, T8, T10, T11, Northwest resettlement and residential arrangement area, Sa Pa town" at the Bank for Agriculture and Rural Development of Vietnam under loan contract No. 1200-LAV-2022.00509 dated April 26, 2022	(v)	29,625,153,415	-

Separate Financial Statements
for the fiscal year ended as at 31 December 2024

36 Corporation - Joint Stock Company
No. 141, Ho Dac Di street, Nam Dong ward,, Dong Da district, Hanoi city

	Contract No.	Currency	Interest rate	Loan term	Maturity	Loan purpose	Guarantee	31/12/2024	01/01/2024
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch (5)	Medium and long-term loan contract No. 02/24/TDHD/862	VND	6%/year, fixed interest rate in the first year from the date of loan disbursement	Up to 24 months from the next day of the first disbursement date	According to each debt agreement	Financing for legal, reasonable and valid credit needs related to investment in construction of the Project "Commercial housing area at land lots LK17, LK18, LK19, LK24, T3, T8, T10, T11, Northwest resettlement and residential arrangement area, Sa Pa town" according to the investment plan approved by competent authorities in accordance with the provisions of the Law.	42,192,807,433		-
Amount due for settlement within 12 months								<u>518,865,946,761</u>	<u>746,085,139,328</u>
Amount due for settlement after 12 months								(149,625,153,415)	(160,000,000,000)
								<u>369,240,793,346</u>	<u>586,085,139,328</u>

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- (ii) According to the Property Rights Mortgage Contract No. 02 HDTCQTS/NHCT-TCT36&CT36.71 and Contract Appendix No. 01/HDTCQTS, "Mortgage" is the property rights (including but not limited to: property rights, rights to collect capital recovery fees; rights to divide and use, exploit; compensation for damages and enjoyment of this amount; rights, benefits, reimbursements and other rights) of BOT 36.71 LLC arising from:
- Official Construction - Business - Transfer Contract No. 59/HD.BOT-BGTVT signed between Corporation 36 (Investor), BOT 36.71 LLC (Project Enterprise) and the Ministry of Transport on October 24, 2014 on the implementation of the project "investment in construction of the renovation and upgrading of National Highway 19, section Km17+027 - Km 50+00 in Binh Dinh province and the section Km 108+00 - Km 131+300 in Gia Lai province under the form of BOT contract"; - The Contracts (including amendments and supplements) that Party B will sign with the Ministry of Transport after the time of signing the Contract, under which Corporation 36 is the Investor and BOT 36.71 LLC is the project enterprise implementing the project "investment in construction of the renovation and upgrading of National Highway 19, section Km17+027-Km 50+00 in Binh Dinh province and section Km 108+00-Km 131+300 in Gia Lai province under the BOT form" and under which Corporation 36 and BOT 36.71 LLC have property rights (including but not limited to: property rights, rights to collect capital recovery fees; rights to divide and use, exploit and/or own the divided products; compensation for damages and enjoyment of this amount; rights, benefits, reimbursements and other rights) arising from the performance of the Contract.
- (iii) Future assets of the Commercial Housing Project in the Northwest Resettlement and Residential Area, Sa Pa Town, Lao Cai Province. The estimated asset value is VND 473,073,000,000, equal to the total expected investment before VAT.
- (iv) The future assets are the entire commercial and residential complex in Quan Hanh town, Nghi Loc district and other legal assets owned by the Customer and/or a third party.
- (v) Asset 1: Mortgage of assets is the Land Use Rights of the Project "Commercial Housing Area in the Resettlement and Residential Arrangement Area of the Northwest" which has not been sold and is eligible for security (in the contract called the Project);
Asset 2: Future/formed Housing of the Project which has not been sold and is eligible for security;
Asset 3: Mortgage of Real Estate (if any) (formed or not formed) of the Project;
Asset 4: Real Estate/Deposits of Customers/Shareholders/Customer Owners in case of needing to supplement to ensure the security ratio;
Asset 5: Mortgage of Property Rights of the Project including but not limited to: All property rights from the contracts for sale and purchase of Housing of the Project, Right to receive insurance from the mortgaged property to the Bank; Right to do business, develop, exploit the future assets of the Project.

Loans from banks have been secured by mortgage/pledge contracts with lenders and have been fully registered for secured transactions.

17. 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	11,395,953,649	11,395,953,649	15,840,196,572	15,840,196,572
- 36.55 Joint Stock Company	195,600,000	195,600,000	5,048,344,400	5,048,344,400
- Truong Loc Construction and Trading Joint Stock Company	8,559,051,435	8,559,051,435	10,791,852,172	10,791,852,172
- Anh Quan Trading and Transportation Service Company Limited	2,641,302,214	2,641,302,214	-	-
Others	528,361,557,319	528,361,557,319	722,878,853,678	722,878,853,678
- At Head Office	99,551,915,384	99,551,915,384	139,664,179,626	139,664,179,626
+ Truong Think Investment, Construction and Trading Group JSC	3,470,149,321	3,470,149,321	50,554,151,978	50,554,151,978
+ Military Commercial Joint Stock Bank	38,500,000,000	38,500,000,000	38,500,000,000	38,500,000,000
+ 575 Investment and Construction Consultant Joint Stock Company	18,436,213,959	18,436,213,959	10,824,659,518	10,824,659,518
+ Others	39,145,552,104	39,145,552,104	39,785,368,130	39,785,368,130
- At 36.30 Company	18,432,650,684	18,432,650,684	8,335,716,225	8,335,716,225
- At 36.32 Company	3,287,068,189	3,287,068,189	18,892,480,175	18,892,480,175
- At 36.62 Company	30,248,725,359	30,248,725,359	80,376,466,471	80,376,466,471
+ Defense Economic Technical Industry Corporation	4,553,623,575	4,553,623,575	43,422,977,630	43,422,977,630
+ Other suppliers	25,695,101,784	25,695,101,784	36,953,488,841	36,953,488,841
- At 36.63 Company	4,604,368,373	4,604,368,373	16,330,815,180	16,330,815,180
- At 36.64 Company	37,094,004,987	37,094,004,987	41,999,223,953	41,999,223,953
- At 36.65 Company	16,168,745,800	16,168,745,800	28,378,284,769	28,378,284,769
- At 36.66 Company	106,240,189,866	106,240,189,866	191,174,738,711	191,174,738,711
+ FUTECH Technology Joint Stock	12,612,081,926	12,612,081,926	30,894,515,499	30,894,515,499
+ An Phu Investment Construction Trading and Technology Co., Ltd	13,018,428,870	13,018,428,870	20,751,602,828	20,751,602,828
+ Others	80,609,679,070	80,609,679,070	139,528,620,384	139,528,620,384
- At 36.67 Company	172,818,779,993	172,818,779,993	168,105,001,010	168,105,001,010
+ Truong Think Investment, Construction and Trading Group JSC	30,422,872,268	30,422,872,268	27,629,480,791	27,629,480,791
+ Hanoi 368 Infrastructure Construction Joint Stock Company	16,628,615,318	16,628,615,318	3,992,149,015	3,992,149,015
+ Others	125,767,292,407	125,767,292,407	136,483,371,204	136,483,371,204
- At 36.68 Company	4,454,132,389	4,454,132,389	5,599,027,984	5,599,027,984
- At 36.69 Company	-	-	1,832,708,664	1,832,708,664
- At 36.72 Company	412,523,000	412,523,000	3,260,039,544	3,260,039,544
- At 36.97 Company	-	-	3,714,229,143	3,714,229,143
- At 36.20 Company	26,038,354,562	26,038,354,562	7,959,288,979	7,959,288,979
- At Project Management Unit 36.25	7,256,653,244	7,256,653,244	7,256,653,244	7,256,653,244
- At Phuong Nam Branch	1,323,445,489	1,323,445,489	-	-
- At South-West Branch	430,000,000	430,000,000	-	-
	539,757,510,968	539,757,510,968	738,719,050,250	738,719,050,250

18. PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
<i>Related parties</i>	-	-
<i>Others</i>	1,111,030,651,081	934,467,797,773
- At Head office	256,701,641,654	27,439,427,919
- Board of Management My Thuan Project	-	17,825,427,548
- Customers of Giang Vo B6 Project	3,198,325,937	3,624,816,846
- Customers of Commercial Residential Project, Northwest Resettlement Area of Sapa City - Lao Cai Province	253,503,315,717	-
- Other prepayments	-	5,989,183,525
- At 36.30 Company	10,940,398,879	11,422,491,000
- At 36.32 Company	7,972,351,793	7,972,351,793
- At 36.62 Company	-	1,521,699,848
- At 36.65 Company	1,557,347,700	1,557,347,700
- At 36.66 Company	366,387,287,292	347,762,906,924
- Bach Mai Hospital (Premises 2)	273,158,688,878	273,158,688,878
- Vietnam Air Traffic Management Corporation - Co.,Ltd	93,228,598,414	74,604,218,046
- At 36.67 Company	373,956,572,680	351,615,869,608
- University of Science and Technology of Hanoi	204,203,617,585	204,203,617,585
- Board of Management My Thuan Project	125,585,654,709	147,412,252,023
- Academy of Finance	44,167,300,386	-
- At 36.69 Company	401,840,000	1,096,840,000
- At 36.72 Company	5,476,422,000	5,476,422,000
- At 36.97 Company	107,625,653	102,139,926
- At 36.20 Company	87,529,163,430	178,500,301,055
- Board of Management 6 Project	35,336,139,430	120,982,457,055
- Others	52,193,024,000	57,517,844,000
	<u>1,111,030,651,081</u>	<u>934,467,797,773</u>

36 Corporation - Joint Stock Company
No. 141, Ho Duc Di street, Nam Dong ward,, Dong Da district, Hanoi city

19. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payable
	VND	VND	VND	VND	VND	VND
- Value-added tax	10,816,572,093	1,670,522,329	16,550,391,690	15,280,311,895	10,863,965,686	1,710,963,436
- Corporate income tax	5,279,251,178	-	6,582,690,151	-	-	1,303,438,973
- Personal income tax	114,811,805	544,681,049	1,548,613,077	1,434,967,186	114,149,583	657,664,718
- Natural resource tax	-	71,830,016	3,676,051,255	4,715,290,538	1,115,649,003	148,239,736
- Land tax and land rental	-	-	29,786,725,256	29,786,725,256	-	-
- Other taxes	1,000,000	-	13,000,000	13,000,000	1,000,000	-
- Fees, charges and other payables	30,184,961	3,840,760	5,638,042,232	4,488,489,091	25,674,404	1,148,883,344
	16,241,820,037	2,290,874,154	63,795,513,661	55,718,783,966	12,120,438,676	4,969,190,207

The Corporation'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.

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20. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Advance deduction of construction costs and other costs incurred without invoices:	11,907,193,732	10,098,554,501
+ <i>Renovation and upgrade of the Monument to the Martyrs of the Mausoleum Command</i>	-	1,495,045,190
+ <i>Saigon Waterway Works</i>	-	7,897,069,087
+ <i>Loi Dong, Ba Khe and Green Water Reservoirs Sub-project 1</i>	-	321,287,824
+ <i>Cao Ngoi lake - Tuyen Quang</i>	3,932,527,880	-
+ <i>Ke O Mon (2nd phase) from Thuy Loi canal to Rach trench</i>	7,104,665,852	-
+ <i>Other projects</i>	870,000,000	385,152,400
- Other accrued expenses	3,865,208,313	2,698,409,225
	15,772,402,045	12,796,963,726

21. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term payables		
- Trade union fee	2,394,963,127	2,255,714,558
- Social insurance	978,303,538	1,514,064,436
- Health insurance	1,020,826,501	1,039,325,837
- Unemployment insurance	13,955,230	23,540,816
- Interest expense	1,145,261,904	2,934,427,861
- Other payables to the Construction Directors for the cost of the works	195,582,750,362	184,966,739,355
<i>At 36.30 Company</i>	11,654,527,775	13,311,567,252
<i>At 36.32 Company</i>	20,383,263,139	18,277,288,049
<i>At 36.62 Company</i>	3,709,180,336	2,719,547,457
<i>At 36.64 Company</i>	5,484,792,486	4,188,559,050
<i>At 36.65 Company</i>	17,688,523,186	17,974,002,584
<i>At 36.66 Company</i>	73,470,407,927	65,977,904,457
<i>At 36.67 Company</i>	13,276,961,625	2,560,241,514
<i>At 36.68 Company</i>	919,761,324	1,569,950,082
<i>At 36.72 Company</i>	1,922,408,614	760,916,654
<i>At 36.20 Company</i>	44,930,254,160	54,811,443,402
<i>At Branch in Laos</i>	2,142,669,790	2,815,318,854
- Others	74,613,554,032	31,876,839,517
<i>At 36.30 Company</i>	284,280,113	284,280,113
<i>At 36.63 Company</i>	39,672,781,239	5,098,974,678
<i>At 36.64 Company</i>	3,680,035,539	514,222,362
<i>At 36.66 Company</i>	19,795,401	16,953,469
<i>At 36.25 Project Management Unit</i>	9,920,576,656	9,920,576,656
<i>At Phuong Nam Branch</i>	23,608,588	-
<i>At 36.97 Company</i>	8,713,484,553	-
<i>At 36.69 Company</i>	621,879	-
<i>At Head Office</i>	12,298,370,064	16,041,832,239
	275,749,614,694	224,610,652,380

	31/12/2024	01/01/2024
	VND	VND
b) Long-term payables		
- Payable to An Phu Investment Construction Trading and Technology Co., Ltd for Business Cooperation in the Project at No. 6 - 8 Chua Boc (*)	89,758,217,897	87,740,010,032
- Payable to Truong Loc Construction and Trading Joint Stock Company for Business Cooperation in the Project at No. 6 - 8 Chua Boc (*)	113,851,294,512	110,706,355,036
- Payable to VCapital Investment Joint Stock Company for Business Cooperation in the Project at No. 6 - 8 Chua Boc (*)	107,219,180,269	106,384,762,164
- Payable to the Investment Board of the Project for the Commercial and Residential Complex in Quan Hanh Town, Nghi Loc District.	78,808,306,680	5,005,157,469
- Temporary 50 - year land rental of the project at 326 Le Trong Tan	7,694,800,983	7,914,698,530
- Temporary 50 - year land rental of No. 4/678 project	10,582,180,655	10,971,314,780
- Temporary 50 - year land rental of Metropolitan Project CT36 at Group 24A, Ward Dinh Cong, Hoang Mai District, Hanoi	16,221,147,134	16,563,786,211
- Other payables to the Construction Directors for the cost of the works	11,080,155,771	18,014,259,780
+ At 36.32 Company	2,234,024,182	5,939,636,209
+ At 36.20 Company	6,774,623,571	12,074,623,571
+ At South-West Branch	2,071,508,018	-
- Others	81,548,377,697	182,224,359,355
	<u>516,763,661,598</u>	<u>545,524,703,357</u>
c) In which: Other payables to related parties		
- Truong Loc Construction and Trading Joint Stock Company	113,851,294,512	110,706,355,036
- Mr. Bui Quang Bat	10,909,218,752	12,243,613,949
	<u>164,432,766,831</u>	<u>122,949,968,985</u>

(*) On 14 July 2016, 36 Corporation - JSC signed an investment cooperation contract with 03 units regarding VCapital Investment Joint Stock Company, An Phu Trading Construction and Technology Investment Company Limited and Truong Loc Construction and Trading Joint Stock Company on implementation of high-rise residential area combining commercial office service project at No. 6-8 Chua Boc. The parties will contribute VND 385 billion as capital to pay for the purchase of real estate according to the prescribed rate and 36 Corporation - JSC acts as the focal point to collect money and pay for the seller.

On 26 July 2016, 36 Corporation established 6-8 Chua Boc project Management Unit - a branch of 36 Corporation for project management.

On 31 December 2017, 4 parties signed business cooperation contract No. 268/HĐLKD/36-TL-APG-VCAP. Accordingly, the capital contribution rate is as follows: 30% contributed by Truong Loc Construction and Trading Joint Stock Company, 20% by An Phu Investment Construction Trading and Technology Co., Ltd, 20% by VCapital Investment Joint Stock Company.

On 01 June 2018, 4 parties signed additional appendices of contract No. 01/2018/ HDHTKD/ 36-TL-APG-VCAP whereby the adjusted investment capital ratio is 36-CTCP Corporation contributing 30 %, Truong Loc Construction and Trading Joint Stock Company contributes 25.75%, An Phu Investment Construction and Trading Company Limited is 20%, VCapital Investment Joint Stock Company is 24.25%.

In addition to the capital contribution to pay for the purchase of Real Estate at the rate specified in the contract, the parties will have to contribute additional expenses incurred by the Project according to the Notice of Corporation 36.

According to the Investment Cooperation Agreement, the land plot at 6-8 Chua Boc is expected to be developed into a high-rise building. Currently, the Corporation is carrying out land clearance work and preparing the design consulting report. (Details in Note No. 10 and No. 11).

As at 31 December 2024, the project is in the process of updating and modifying the legal documents to align with the above Decision. The investment contributions of An Phu Construction and Technology Investment Co., Ltd. and VCapital Investment Joint Stock Company will collaborate with the 36 Corporation in the capital contribution structure of the 36 Corporation.

22. OWNER'S EQUITY

a) Changes in owner's equity

	Share capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of the previous year	1,017,565,750,000	941,932,986	17,196,899,388	41,941,570,348	1,077,646,152,722
Profit for previous year	-	-	-	17,695,437,220	17,695,437,220
Dividend paid by shares	19,884,920,000	-	-	(19,884,920,000)	-
Profit distribution	-	-	1,109,473,000	(2,218,946,000)	(1,109,473,000)
Ending balance of the previous year	1,037,450,670,000	941,932,986	18,306,372,388	37,533,141,568	1,094,232,116,942
Beginning balance of the current year	1,037,450,670,000	941,932,986	18,306,372,388	37,533,141,568	1,094,232,116,942
Profit for current year	-	-	-	27,007,756,140	27,007,756,140
Profit distribution	-	-	-	(1,769,543,722)	(1,769,543,722)
Ending balance of the current year	1,037,450,670,000	941,932,986	18,306,372,388	62,771,353,986	1,119,470,329,360

According to the Resolution No. 01/2024/BB-DHDCD36 dated 2024 issued by General Meeting of shareholders, the Corporation announced its profit distribution in 2023 as follows:

	Rate	Amount
	%	VND
Net Profit after tax		17,695,437,220
Development and investment fund (10% Profit after tax)	10%	1,769,543,722

b) Details of Contributed capital

	Ending the year	Rate	Beginning the year	Rate
	VND	%	VND	%
Ministry of National Defense	190,659,320,000	18.38	190,659,320,000	18.38
Mr. Nguyen Dang Giap	178,861,310,000	17.24	178,861,310,000	17.24
Truong Loc Construction and Trading Joint Stock Company	52,157,570,000	5.03	52,157,570,000	5.03
Others	615,772,470,000	59.35	615,772,470,000	59.35
	1,037,450,670,000	100	1,037,450,670,000	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	1,037,450,670,000	1,017,565,750,000
- Increase in the year	-	19,884,920,000
- At the end of the year	1,037,450,670,000	1,037,450,670,000

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	103,745,067	103,745,067
Quantity of issued shares	103,745,067	103,745,067
- Common shares	103,745,067	103,745,067
Quantity of outstanding shares in circulation	103,745,067	103,745,067
- Common shares	103,745,067	103,745,067
Par value per share (VND):	10,000	10,000

e) The Corporation's reserves

	31/12/2024	01/01/2024
	VND	VND
- Development and investment funds	18,306,372,388	18,306,372,388
	18,306,372,388	18,306,372,388

23. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Corporation is the lessor under operating lease contracts. As at 31 December 2024, total future minimum lease income under non-cancellable operating lease contracts are presented as follows:

- The Corporation signed a land lease contract No. 14/2018/HDCTMB/BDS/TCT 36 on 01 April 2018 with Ms. Hoang Thi Hai Yen on leasing the kindergarten area (kindergarten) in CT 36B belongs to Metropolitan CT36 project at Group 24, Ward Dinh Cong, Hoang Mai District, Hanoi (Including 2nd floor of this building).
- The Corporation signs a land lease contract No. 186/2018/HD-BDS/TCT 36 dated 18 June 2018 with Minh Anh ATC Investment and International Trading Service Co., Ltd. on the lease of the premises with a total area of 6,078 m² at 3 + 4 + 5, parking area belongs to Metropolitan project at: Group 24, Ward Dinh Cong, Hoang Mai District, Hanoi.
- The Corporation signs a contract to lease parking spaces in the garage of CT36 Xuan La apartment building under the "Housing Project for Military Officers, Project 4-678" with individuals with total area of 2,867 m².
- The Corporation signed a lease agreement for the commercial kiosk TM03 at CT36 Xuan La Apartment under the "Housing Project for Military Officers, Project 4-678" with Yumup Vietnam Investment and Technology Co., Ltd., with a total area of 317.35 m².
- The Corporation signs a contract to lease parking spaces in the parking garage of B6 Giang Vo Apartment Building, Hanoi with individuals with total area of 2,218.59 m².
- The Corporation signed a Service Exploitation and Provision Agreement with Trinh Nguyen Phat Trading and Cooperation Joint Stock Company regarding the parking of cars and motorcycles at the land plot at 6 - 8 Chua Boc, Quang Trung Ward, Dong Da District, Hanoi.
- The Corporation signed an Office Lease Agreement with BOT 36.71 Co., Ltd. for leasing the 6th floor of the 8-story building at 1075 Giai Phong Street, Thinh Liet Ward, Hoang Mai District, Hanoi, with a total area of 330 m².

- The Corporation signed an Office Lease Agreement with Phuc Gia Construction Investment Joint Stock Company for leasing the 6th floor of the 8-story building at 1075 Giai Phong Street, Thinh Liet Ward, Hoang Mai District, Hanoi, with a total area of 330 m².

b) Operating leased assets

As at 31 December 2024, the Corporation is leasing and using the following lands:

Land's name/ location	Leased area (m ²)	Rental period	Rental purpose
No. 50, Lane 28 Xuan La, Tay Ho District, Hanoi City under Contract No: 130/HĐTD-STNMT-CCQLDD dated March 13, 2017	3,449	Through 02 August 2066	Construction of technical infrastructure, parking lots, trees, part of the expanded basement
No. 326 Le Trong Tan under Contract No. 121/HĐTD, dated August 15, 2011	1,227	50 years as at 21 March 2011	Making yards, internal roads, basements, green flower gardens used in CT36 Tower
No. 6 - 8 Chua Boc under Contract No. 846/HĐTD-STNMT-PC dated November 9, 2016	9,826	From 22 July 2016 to 12 November 2064	Used together with the built building as a working office and commercial services as prescribed in Decision No. 4025/QĐ-UBND dated July 22, 2016
Metropolitan CT36 project in group 24 of Dinh Cong ward under Contract No. 723/HĐTD dated December 6, 2014	3,266	50 years as at 05 March 2014	Construction of yards and internal roads at the Metropolitan CT36 construction investment project
Tan Thang Commune, Quynh Luu District, Nghe An Province	30,565	Until 25 September 2028	Quarrying for construction
Ha Huy Tap Ward, Vinh City, Nghe An Province	1,558	Until 28 December 2047	The headquarters

As at 31 December 2024, the Corporation has 6 positions with unspecified land lease term and no specific lease contracts at the following locations:

- + 36 Corporation headquarters - No. 141 Ho Dac Di, Ward Nam Dong, Dong Da District, Hanoi City;
- + No. 1075 and 1043 - Giai Phong Street, Thinh Liet Ward, Hoang Mai District, Hanoi City;
- + Tay Tuu Commune, Tu Liem District, Hanoi City;
- + Group 6, Khu Chien Thang, Thi Tran Xuan Mai, Chuong My District, Hanoi City;
- + Hong Van Commune, Thuong Tin District, Hanoi City;
- + Group 48, Khuong Dinh Ward, Thanh Xuan District, Hanoi City.

c) Doubtful debts written-off

	31/12/2024	01/01/2024
	VND	VND
- VIC Joint Venture Construction Company Limited	616,606,135	616,606,135
	616,606,135	616,606,135

24. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	7,326,852,717	4,895,744,537
Revenue from rendering of services	21,221,308,636	16,746,865,256
Revenue from construction contracts	1,168,695,389,990	1,189,177,865,856
Revenue from real estate business	109,705,028,406	66,951,891,256
	<u>1,306,948,579,749</u>	<u>1,277,772,366,905</u>

25. COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of finished goods sold	6,945,856,376	4,641,165,820
Cost of services rendered	18,269,004,412	9,089,763,268
Cost of construction activities	1,158,554,395,712	1,161,164,922,848
Cost of real estate business	92,718,579,797	63,360,319,220
	<u>1,276,487,836,297</u>	<u>1,238,256,171,156</u>

26. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	74,858,863,140	94,932,011,721
	<u>74,858,863,140</u>	<u>94,932,011,721</u>

27. FINACIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	63,165,539,837	90,838,644,785
(Reimbursement)/Provision for investment losses	(25,967,902,514)	5,763,676,800
	<u>37,197,637,323</u>	<u>96,602,321,585</u>

28. SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Commission fee	6,791,820,314	485,158,776
	<u>6,791,820,314</u>	<u>485,158,776</u>

29. GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
Raw materials	3,318,253,180	693,105,456
Labour expenses	22,076,439,147	22,163,305,396
Depreciation expenses	10,268,164,009	9,301,519,491
Provision expenses/ Reversal of provision expenses	(1,337,692,000)	(32,558,590,325)
Tax, Charge, Fee	1,229,470,335	1,316,188,801
Expenses of outsourcing services	7,414,274,624	11,144,348,856
Other expenses in cash	9,037,770,568	8,995,266,438
	<u>52,006,679,863</u>	<u>21,055,144,113</u>

30. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	63,636,364	-
Gain from revaluation of assets	6,721,941,227	-
Reversal of Provision for Construction Warranty	1,910,240,314	-
Income from Coma Joint Stock Company according to the civil judgment enforcement agreement dated 25 December 2024 (*)	13,210,871,313	-
Collected fines	3,000,000	34,817,256
Reduction in 2022 land rent	-	330,498,386
Others	590,936,838	1,824,070,136
	<u>22,500,626,056</u>	<u>2,189,385,778</u>

(*) Details at Article a1, Note 35.

31. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	20,951,495,293	15,210,306,612
Increase	11,990,726,738	10,002,882,742
- Ineligible expenses	11,990,726,738	10,002,882,742
Decrease	(22,445,013,084)	(25,213,189,354)
- Loss from previous years	(22,445,013,084)	(25,213,189,354)
Taxable income	10,497,208,947	-
Current corporate income tax expense (tax rate 20%)	2,099,441,789	-
Tax payable at the beginning of the year	(1,801,834,835)	(5,896,896,106)
Tax paid in the year	-	-
Corporate income tax payable at the year-end from main business activities	297,606,954	(5,896,896,106)
<i>Corporate income tax from real estate activities</i>		
Total profit from real estate activities	10,194,628,295	3,106,413,260
Taxable income	10,194,628,295	3,106,413,260
Current corporate income tax expense (tax rate 20%)	2,038,925,659	621,282,652
Temporarily paid tax on prepayment from customers relating to the real estate activities	2,567,859,364	123,536,661
Tax payable at the beginning of the Corporation from the real estate activities	(123,536,661)	(127,174,385)
Tax payable at the beginning of the year from the real estate activities	(3,477,416,343)	-
Corporate income tax payable at the year-end from real estate activities	1,005,832,019	617,644,928
Total current corporate income tax expense	6,582,690,151	621,282,652
Corporate income tax payable at the end of the year	1,303,438,973	(5,279,251,178)
32. DEFERRED INCOME TAX		
a) Deferred income tax assets		
	31/12/2024	01/01/2024
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	1%	1%
- Deferred income tax assets related to deductible temporary differences	2,567,859,364	123,536,661
Deferred income tax assets	2,567,859,364	123,536,661

c) Deferred corporate income tax expense

	Year 2024	Year 2023
	VND	VND
- Deferred CIT expense relating to taxable temporary difference	(2,444,322,703)	-
	<u>(2,444,322,703)</u>	<u>-</u>

33. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	740,406,335,525	998,651,308,966
Labour expenses	171,580,766,824	160,730,038,137
Depreciation expenses	20,450,542,499	19,780,168,598
Provision/Reversal expenses	(1,337,692,000)	(32,558,590,325)
Expenses of outsourcing services	431,411,336,766	338,839,037,473
Other expenses in cash	53,874,355,538	50,113,618,460
	<u>1,416,385,645,152</u>	<u>1,535,555,581,309</u>

34. FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Corporation may face risks including: market risk, credit risk and liquidity risk.

The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. the Board of General Directors of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Corporation may face with the market risk such as: interest rates.

Interest rate risk:

The Corporation bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Corporation has time or demand deposits, borrowings and debts subject to floating interest rates. The Corporation manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Corporation if a counterparty fails to perform its contractual obligations. The Corporation has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	343,174,399,416	-	-	343,174,399,416
Trade and other receivables	959,917,203,843	313,201,617,954	-	1,273,118,821,797
Loans	82,381,687,620	-	-	82,381,687,620
	1,385,473,290,879	313,201,617,954	-	1,698,674,908,833
As at 01/01/2024				
Cash and cash equivalents	470,263,852,299	-	-	470,263,852,299
Trade and other receivables	1,099,345,796,512	439,465,831,522	-	1,538,811,628,034
Loans	100,097,790,207	-	-	100,097,790,207
	1,669,707,439,018	439,465,831,522	-	2,109,173,270,540

Liquidity Risk:

Liquidity risk is the risk that the Corporation has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Corporation is mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and debts	385,757,712,130	369,240,793,346	-	754,998,505,476
Trade and other payables	815,507,125,662	516,763,661,598	-	1,332,270,787,260
Accrued expenses	15,772,402,045	-	-	15,772,402,045
	1,217,037,239,837	886,004,454,944	-	2,103,041,694,781
Borrowings and debts	451,947,612,535	586,085,139,328	-	1,038,032,751,863
Trade and other payables	963,329,702,630	545,524,703,357	-	1,508,854,405,987
Accrued expenses	12,796,963,726	-	-	12,796,963,726
	1,428,074,278,891	1,131,609,842,685	-	2,559,684,121,576

The Corporation believes that risk level of loan repayment is controllable. The Corporation has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

35. ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

	Year 2024	Year 2023
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	390,537,984,223	436,499,257,024
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	673,572,230,610	689,298,249,219

36. OTHER INFORMATIONS

a) At the time reporting date, the Corporation is still in dispute over the lawsuit. Information about this case is as follows:

a1) *The lawsuit related to the construction of foundation, the basement and the body of Westa High-class Building Project at 104 Tran Phu, Ha Dong, Hanoi - The investor is Coma 18 Joint Stock Company:*

+ The construction of the foundation, underground and structure of Westa Building at 104 Tran Phu, Ha Dong, Hanoi has been completed, accepted and put into use. However, the investor has not made settlement for the project. The total receivables on the Separate Financial Statement as at 31 December 2023 from the investor is VND 52,055,127,127.

+ According to the appeal verdict No 16/2018/KDTM-PT dated 31 January 2018, the People's Court of Ha Noi declared that Coma 18 Joint Stock Company must pay VND 77,778,677,420 to the Corporation (of which, the receivable relating to the construction was VND 54,360,594,884, penalty for late payment from 20 December 2012 to 14 June 2017 was VND 23,418,082,616).

+ On November 13, 2024, the Hanoi City Civil Judgment Enforcement Department issued Decision No. 16/QD-CTHADS on the handover of assets to the successful buyer of the auctioned assets. Accordingly, the assets to be handed over to 36 Corporation - JSC include all assets attached to the land area and the value of the land use rights at No. 38 Phung Hung, Phuc La Ward, Ha Dong District, Hanoi City. On December 11, 2024, representatives of the Hanoi City Civil Judgment Enforcement Department and the Hanoi City People's Procuracy witnessed the voluntary handover of assets between Coma 18 Joint Stock Company and 36 Corporation - JSC, based on the minutes of witnessing the voluntary handover of assets on December 11, 2024.

+ On 25 December 2024 according to the Minutes of the agreement on the enforcement of civil judgments, Coma 18 Joint Stock Company requested to pay 36 Corporation - JSC the amount of VND 90,000,000,000 (including the amount stated in the judgment and a portion of the interest for late enforcement of the judgment). From 2018 to December 25, 2024, Coma 18 Joint Stock Company paid 36 Corporation - JSC the amount of VND 37,571,465,197. Therefore, Coma 18 Joint Stock Company still has to pay VND 52,428,534,803. By 31 December 2024, 36 Corporation - JSC had received VND 30,000,000,000, the remaining VND 22,428,534,803 was agreed by both parties that Coma 18 Joint Stock Company would pay before 30 April 2025 plus an interest rate of 10%/year calculated from 1 January 2025 until Coma 18 Joint Stock Company fully paid 36 Corporation - JSC VND 22,428,534,803 but not later than the last working day before 30 April 2025.

Therefore, the receivable from Coma Joint Stock Company with the amount of VND 22,428,534,803 according to the Minutes on the agreement on civil judgment execution dated December 25, 2024, has not been recorded by 36 Corporation - Joint Stock Company on the Separate Financial Statements for the fiscal year ended as at 31 December 2024.

a2) *The lawsuit "Claim land use rights" at No. 6 - 8 Chua Boc Street, Dong Da District, Hanoi between 36 Corporation - JSC and Asia An Vuong Joint Stock Company:*

- + According to the appellate judgment No. 321/2020 / DS-PT dated August 14, 2020 and Decision No. 620/2020 / TB-SCBSBA dated October 5, 2020 on amendment or supplement to the appellate judgment, the People's Court of Hanoi issued a decision: Forcing Asia An Vuong Joint Stock Company to relocate and return to the Corporation the right to use 859.9 m2 of occupied land at 6-8 Chua Boc Street and Land-attached assets regarding 2-storey building according to Certificate of land use rights, ownership of houses and other land-attached assets No. CG 533226; Forcing Asia An Vuong Joint Stock Company to relocate construction assets which have not been licensed at No. 6-8 Chua Boc Street, including: Parking lot, Grade - 4 houses, Massage area, Swimming pool, Tai Sanh restaurant and Airport Dance Hall to return the land use rights to 36 Corporation-JSC; Forcing Asia An Vuong Joint Stock Company to pay to the Corporation an amount of VND 25,184,182,613 (including land rent, non-agricultural land tax and valuation fees).
- + Up to the time of preparing the Separate Financial Statements, the receivable from late interest payment under the judgment of the Court of Appeals for Asia An Vuong Joint Stock Company has not been recognized by 36 Corporation - JSC on the Separate Financial Statements for the fiscal year ended 31 December 2024.

a3) *The lawsuit related to the payment obligation in the credit contract between Vietnam Prosperity Commercial Joint Stock Bank and 36.55 Joint Stock Company (36 Corporation is the person with related interests and obligations in this lawsuit)*

- + On January 2, 2015, 36 Corporation 36 issued Loan Guarantee No. TCT36-BLVV to guarantee the Credit Contract between Vietnam Prosperity Joint Stock Commercial Bank and 36.55 Joint Stock Company with a maximum total guaranteed amount of VND 200,000,000,000.
- + The loans between 36.55 Joint Stock Company and Vietnam Prosperity Commercial Joint Stock Bank are overdue, therefore, Vietnam Prosperity Commercial Joint Stock Bank initiated a lawsuit asking the Court to force 36.55 Joint Stock Company to pay the entire principal amount, interest debt, late interest payment penalty as of May 26, 2023 of VND 21,171,937,712. At the same time, Vietnam Prosperity Commercial Joint Stock Bank requested the Court to force 36.55 Corporation to fulfil its debt repayment obligations on behalf of 36.55 Joint Stock Company of the entire amount mentioned above under Loan Guarantee No. TCT36-BLVV dated January 02, 2015 if 36.55 Joint Stock Company fails to perform or fulfil its debt repayment obligations.
- + According to the first instance judgment No. 33/2023/KDTM-St dated June 27, 2023 on the dispute over payment obligations in credit contracts, the People's Court of Thanh Xuan district, Hanoi issued a ruling: The guarantee declaration dated January 02, 2015 of 36 Corporation is invalid due to contravention of authority and performance of guarantee beyond the scope of guarantee as prescribed legislative; Forcing 36.55 Joint Stock Company to pay Vietnam Prosperity Commercial Joint Stock Bank the amount as of May 26, 2023 of VND 19,806,765,256 (both principal and interest). In case Joint Stock Company 36.55 fails to pay the above debt, Vietnam Prosperity Commercial Joint Stock Bank has the right to handle or request the judgment enforcement agency to dispose of the mortgaged assets to recover the debt: Contract No. 2611/HDXD/2014 signed on November 26, 2014 between 36.55 Joint Stock Company and 36 Corporation on the construction and installation of main works and auxiliary works under the investment project to build the headquarters of the General Department of Taxation; All contracts relating to the operations of JSC 36.55; Account No. 72660088 and any account of 36.55 Joint Stock Company opened at VPBank are used to receive the above-mentioned funds.
- + On January 24, 2024, the Hanoi People's Court issued an appeal judgment No. 19/2024/KDTM-PT as follows: Partially accepting the lawsuit request of Vietnam Prosperity Joint Stock Commercial Bank, forcing 36.55 Joint Stock Company to pay Vietnam Prosperity Joint Stock Commercial Bank the amount of: VND 19,806,765,256 (both principal and interest). In case 36.55 Joint Stock Company cannot pay the debt, Vietnam Prosperity Joint Stock Commercial Bank has the right to request the competent authority to handle the mortgaged assets to recover the debt; The request to initiate a lawsuit to force Corporation 36 to perform its guarantee obligations under the Guarantee Declaration dated January 2, 2015 of Vietnam Prosperity Joint Stock Commercial Bank will be resolved by another case when Vietnam Prosperity Joint Stock Commercial Bank can present the original Loan Guarantee and the statute of limitations for filing a lawsuit is still in place according to the provisions of law.

a4) *The lawsuit is related to the payment obligation in the Credit Contract between Vietnam Prosperity Joint Stock Commercial Bank and 36.55 Corporation - Joint Stock Company (36.55 Joint Stock Company is the party with rights and obligations related to this lawsuit)*

+ On April 16, 2024, the People's Court of Dong Da District, Hanoi City, issued a Notice on the Acceptance of Case No. 2087/TB-TLVA between the Plaintiff: Vietnam Prosperity Joint Stock Commercial Bank (VPBank) and the Defendant: 36 Corporation - JSC regarding the obligation of 36 Corporation - JSC to repay the debt on behalf of 36.55 Joint Stock Company. This obligation pertains to the full amount that 36.55 Joint Stock Company must repay to Vietnam Prosperity Joint Stock Commercial Bank under the appellate commercial business judgment No. 19/2024/KDTM-PT dated January 24, 2024, of the People's Court of Hanoi City and the loan guarantee agreement No. TCT36-BLVV dated January 2, 2015.

+ At the time of publication of the report, the case was still being resolved by the Dong Da District People's Court under first instance procedures and had not yet been brought to trial.

b) According to Decision No. 280/QD-TTg dated February 22, 2016 of the Prime Minister on approving the quitization plan, 36 Corporation - Joint Stock Company shall apply for land lease from the State and pay land rent, convert land use rights in accordance with the law on land management and use. As at 31 December 2023, 36 Corporation - JSC still has a number of land positions in use that have not signed a land lease agreement (Details as per Notes No. 23 of the Consolidated Financial Statements).

c) According to Resolution No. 39/NQ-HQDT dated December 30, 2019 and Resolution No. 25/NQ-HQDT dated December 16, 12, 2020 of the Board of General Directors, the Corporation will contribute capital to establish 36 Homes Investment Joint Stock Company and 36 Real Estate Investment Joint Stock Company (now 36 Investment Group Joint Stock Company). However, as of 31 December 2023, the Corporation has not yet made the above capital contribution.

d) **Contingent liabilities**

The Corporation is carrying out the construction of the project "Survey, design construction drawings and construct works under the Construction Project of Hanoi University of Science and Technology" under Contract No. PMU-CW-02 dated September 01, 2021 and Contract No. PMU-CW-01 dated May 27, 2021 between the Construction Project Management Board of the University of Science and Hanoi Technology and Consortium 36 - VINACCO, Consortium 36 - DAC. The funding for this project is an Asian Development Bank (ADB) loan funded from the Loan Agreements 2750-VIE (OCR loan) and 2751-VIE (ADF loan) signed on November 10, 2011 between ADB and the Government of Vietnam, allocated to the Vietnam Academy of Science and Technology for the implementation of the project. As of June 30, 2023, the Works have reached the end of their performance period under the terms of the Contract but the actual items of the work have not been completed. At the same time, the ADB Loan Agreement has also expired. According to Clause 8.7 of the Contract on "Compensation for damage caused by delay", in case the contractor is behind schedule, the compensation for damage caused by delay is 0.1% of the contract price per day and a maximum of 10% of the contract price.

On June 9, 2023 and June 20, 2023, APAVE obtained letter No. 93/PMSC/CW1 and letter No. 86/PMSX/CW2 regarding Consultant Instruction No. 2 - Notice of Suspension of Contract No. PMU-CW-01 from June 11, 2023 and Contract No. PMU-CW-02 from June 28, 2023.

On May 4, 2023, the Vietnam Academy of Science and Technology submitted Submission No. 909/TTr-VHL to the Prime Minister requesting an extension of the project implementation time until 31 December 2025.

According to the minutes of the meeting between 36 Corporation and the Investor – Construction Project Management Board of Hanoi University of Science and Technology on September 22, 2023, after the project is approved to adjust the investment policy, PMU and the Contractor will sign an annex to the contract, adjust completion time to have a basis for construction, acceptance and payment. By January 17, 2024, ADB has sent an email confirming approval of the loan extension from 31 December 2025 to 31 December 2027 as proposed in a letter from the Vietnam Academy of Science and Technology (VAST) dated December 15, 2023.

On 21 November 2024, the Prime Minister issued Decision No. 1448/QD-TTg approving the adjustment of the investment policy of the Project "Construction of Hanoi University of Science and Technology", borrowing capital from the Asian Development Bank (ADB). Accordingly, the project implementation period was extended to 31 December 2027.

On 10 December 2024, the Vietnam Academy of Science and Technology issued Decision No. 2678/QD-VHL approving the adjustment of the implementation time of the Hanoi University of Science and Technology Construction Project, the adjusted implementation time of the Project is until 31 December 2027.

On January 21, 2025, the Investor - Hanoi University of Science and Technology Construction Project Management Board submitted Document No. 03/TTr-BQLDA and Document No. 04/TTr-BQLDA to the Vietnam Academy of Science and Technology requesting approval to change the contract completion deadline for Package PMU-CW-01 and Package PMU-CW-02, proposing to adjust the contract completion time to June 30, 2027. At the time of the report's release, the Investor is actively working to get approval to extend the contract implementation time.

e) BCC cooperation contracts

e1) Business cooperation contract No. 36/HDHTKD/TCTY36-MH-136 dated April 05, 2023 with the main contents

- Participants:

- + 36 Corporation - Joint Stock Company;
- + Minh Huong Construction and Trading Investment Joint Stock Company;
- + 136 Group Joint Stock Company;

- Purpose of business cooperation: Construction, exploitation, management and business of the project "Residential area of Da Ninh Village, Dong Thinh Commune, Dong Son District, Thanh Hoa Province"
- Contents of business cooperation: The two sides cooperate in building residential areas in Da Ninh Village, Dong Thinh Commune, Dong Son District, Thanh Hoa Province;
- Rate, form and progress of capital contribution: 36 Corporation - Joint Stock Company contributed an amount of VND 20,339,310,000 equivalent to 51% of the total value of contributed capital, Minh Huong Construction and Trading Investment Joint Stock Company contributed an amount of VND 13,559,540,000 equivalent to 34%, 136
- Business cooperation period: From the date of signing the contract to the end of the project life cycle.
- Plan for sharing business cooperation results: After the project is completed, the parties divide profits according to the proportion of capital contribution.
- Status of the contract as of 31 December 2023: The parties are in the stage of completing legal procedures and documents to implement the project in accordance with the law and have not yet made capital contributions.

e2) Business cooperation contract No. 34/HDHTKD dated April 03, 2023 with the main contents including:

- Participants:

- + Minh Huong Trading and Construction Investment Joint Stock Company
- + 36 Corporation - Joint Stock Company;
- + An Phat Vuong Group Co., Ltd.;
- Business cooperation purpose: Building, exploiting, managing and trading the project "Central residential area of Dong Tan commune (now Dong Tan), Thanh Hoa city";
- Contents of business cooperation: The two sides cooperate in building a residential area in the central residential area of Dong Tan commune (now Dong Tan), Thanh Hoa city;
- Rate, form and progress of capital contribution: Minh Huong Construction and Trading Investment Joint Stock Company contributed an amount of VND 736,388,800,000 equivalent to 40% of the total value of contributed capital, 36 Corporation - Joint Stock Company contributed an amount of VND 552,291,600,000 equivalent to 30%, An Phat Vuong Group Company Limited contributed an amount of VND 552,291,600,000 equivalent to 30%;
- Business cooperation period: Expected within 5 years;
- Plan for sharing business cooperation results: After the project is completed, the parties divide profits according to the proportion of capital contribution.

- Status of the contract as of 31 December 2024: The parties are in the stage of completing legal procedures and documents to implement the project in accordance with the law and have not yet made the capital contribution.

37. EVENTS AFTER THE REPORTING PERIOD

On March 5, 2025, the Board of Directors of the Corporation issued Decision No. 04/QD-HDQT on capital contribution to establish Dong Think Trading and Service Company Limited and appointed a representative of the capital contribution of Corporation 36 - JSC. Accordingly, Corporation 36 - JSC agreed to contribute capital to establish Dong Think Trading and Service Company Limited to implement the project of Da Ninh Village Residential Area, Dong Think Commune, Dong Son District, Thanh Hoa Province with the capital contribution of Corporation 36 - JSC being VND 20,339,310,000, accounting for 51% of the charter capital and appointed Mr. Nguyen Dang Hung as the authorized representative to manage the entire capital contribution.

38. SEGMENT REPORTING

Under business fields:

	Construction	Real estate business	Others	Grand Total
	VND	VND	VND	VND
Net revenue from sales	1,168,695,389,990	109,705,028,406	28,548,161,353	1,306,948,579,749
Net revenue from	1,158,554,395,712	92,718,579,797	25,214,860,788	1,276,487,836,297
Profit from business activities	10,140,994,278	16,986,448,609	3,333,300,565	30,460,743,452
The total cost of acquisition of fixed assets				70,366,509,324
Segment assets	1,155,669,519,710	1,128,702,715,405	224,090,053,384	2,508,462,288,499
Unallocated assets	-	-	-	1,828,825,571,179
Total assets				4,337,287,859,678
Segment liabilities	1,680,629,862,175	726,910,798,092	35,358,459,772	2,442,899,120,039
Unallocated liabilities	-	-	-	780,553,804,129
Total liabilities				3,223,452,924,168

Under geographical areas:

The principal activity of the Corporation is construction in the territory of Vietnam. The Corporation does not prepare segment reporting under geographical areas.

