

The background of the entire page is a light beige color with a complex pattern of thin, orange lines. These lines radiate from a central point at the top, creating a sense of depth and movement. The lines are arranged in a way that they form a series of overlapping, curved shapes that resemble a stylized arch or a series of steps leading upwards.

NEW FORTUNE

ANNUAL REPORT 2024

NEW FORTUNE

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After more than 20 years of development, Van Phu - Invest has always been aware of the role of entrepreneurs in accompanying the nation, continuously taking the lead, proactively undertaking and fulfilling major missions, with the desire to contribute to the advancement and prosperity of the country.

CHAIRMAN OF THE BOARD OF DIRECTORS
TO NHU TOAN



Message from the Chairman of the Board of Directors

Message From Chairman Of The Board Of Directors Van Phu – Invest

Dear Shareholders,

First of all, on behalf of the Board of Directors of Van Phu - Invest Joint Stock Company, I would like to send my sincere greetings and best wishes for health, success and happiness to shareholders, investors, customers and partners who have always accompanied Van Phu - Invest on the development journey.

In 2024, amidst the global economic recovery process continuing at a slow pace with many long-lasting risks related to geopolitical fluctuations, escalating conflicts, and the unpredictable macroeconomic landscape, Vietnam’s economy has shown relatively impressive signs of recovery. This was achieved thanks to the government’s strong leadership, flexible and timely response, and the determined and proactive approach of the business community in tackling difficulties and challenges. In the real estate sector, 2024 has witnessed significant positive changes across various aspects and segments, with the most notable recovery being in the condominium and apartment market, spanned across all three regions from North to South. 2024 also marked an important milestone in the legal system with synchronized reforms in legal documents and sub-laws related to the real estate market, such as the Law on Land, the Law on Real Estate Business, and the Law on Housing, aiming to achieve sustainable and fundamental development of the market.

Continuing the 20-year journey of development under the a “human-centered” real estate philosophy, Van

Phu - Invest dedicates itself to the standardization of products, researches, and applications of technology to optimize costs, minimize impact on the environment, and ensure that products satisfy practical needs of customers. This is not only a commitment to quality but also a way for Van Phu people to demonstrate their dedication to creating living values. In 2024, with efforts to recover alongside the market, the company’s business activities have shown many positive signs, particularly regarding the financial health of the enterprise, with revenue experiencing modest growth, outstanding loans decreasing by 15%, inventory reducing by 20%, and cash reserves increasing, despite some key targets not being met. The company completed 68% of the revenue target and 87% of the profit target approved by the General Shareholders’ Meeting.

During the year, Van Phu - Invest continued to focus on completing legal procedures for urban real estate projects in key locations such as Hanoi, Ho Chi Minh City, Hai Phong, and Dong Nai. At the same time, the company expanded its business into the resort real estate sector, with a significant milestone being the strategic partnership signed with Ascott International Management Vietnam – a leading global hotel and serviced apartment operator, for the LaSong Sam Son project. Moreover, the company has always placed great emphasis on governance, continuing to implement initiatives according to the 10-year Corporate Development Strategy, while continuously improving and enhancing its governance system towards optimization,

establishing a solid foundation for the company’s sustainable growth.

Entering 2025, standing on the threshold of a new era for the nation, the Party and the State have directed and implemented many important measures to lay the foundation for the country’s development in the changing time with progressive mindset in lawmaking, institutional reform, removing bottlenecks, and unlocking resources. I firmly believe that these efforts will continue to bring about strong transformations, creating a foundation for the recovery and growth of the economy in general and the real estate market in particular. Van Phu - Invest will integrate into the flow of the times, maximizing all available resources and capabilities to continue expanding its land bank in strategic areas. In particular, the company will continue to focus on investing, developing, and operating key projects in major cities such as Hanoi, Ho Chi Minh City, Hai Phong, and others. Moreover, Van Phu - Invest will continuously standardize its products, integrate sustainable development factors into each project, and enhance the customer experience. At the same time, the company will push forward with digital transformation, applying technology to business operations, and integrating AI into management and administration, in order to optimize operational processes, improve performance, and increase value for partners and customers.

In the face of new opportunities and the era of national growth, after more than 20 years of development, Van Phu

- Invest has always been aware of the role of entrepreneurs in accompanying the nation, continuously taking the lead, proactively undertaking and fulfilling major missions, with the desire to contribute to the advancement and prosperity of the country. With a clear strategic direction for business development, linked to building a sustainable internal foundation, the Board of Directors, the Executive Board, and all staff at Van Phu - Invest are committed to relentlessly striving to make a difference and working together with the spirit of “Unite to Reach Further – Embrace the New Opportunities” We will continue to develop, maintain our position in the market, and create meaningful, practical, and sustainable values for the community.

The success of Van Phu - Invest today is thanks to the trust of our valued shareholders, the support of our customers and partners, along with the unwavering dedication of all our staff members. On behalf of the Board of Directors, I would like to express my sincere gratitude and hope to continue receiving your support on our journey ahead.

Sincerely,



Chairman of the Board of Directors
TO NHU TOAN

VPI Impressions 2024

VISION

MISSION

CORE
VALUES

VISION

To become a leading enterprise in the field of Investment - Business - Developing the mid-range Real Estate ecosystem in Vietnam and building a position in other fields. Van Phu - Invest focuses on creating civilized, prosperous communities and leaving a legacy for our future generations.

MISSION

With diligence in every thought and action, Van Phu - Invest brings humane and practical living values to customers with outstanding design in space and living environment. With these efforts, we promote the development of society and care for future generations in a transparent, effective and responsible manner.





CORE VALUES



Dedication

Dedication to creating a difference: The people of Van Phu - Invest base their professionalism and commitment in every thought and action as a foundation to create superior and unique living values for customers. We value tangible qualities that stem from passionate hearts and high professional expertise, demonstrated throughout the working process and product development. This is the difference and the values inherent in each real estate project we aim for our customers, partners, and the community to recognize.



Cooperation & Sharing

Cooperation to build communities, Giving is receiving: Expanding cooperation opportunities in all areas of the business to build a humane community based on mutual understanding. "Giving is receiving" is the guiding principle of all activities at Van Phu - Invest. We always work in the spirit of cooperation, sharing information to unite and dedicate ourselves to creating sustainable values in each product for our customers. Van Phu - Invest always welcomes partners with openness, understanding, and sharing of difficulties and challenges, helping to strengthen relationships and grow together, bringing trusted companions. This mindset helps VPI build humane communities, starting with each individual contributing to the success of every project and spreading through residential communities.



Creativity

Creativityforbreakthrough: Use creativity as the foundation to develop products and services to create efficiency and breakthroughs, opening up new visions in the future. For Van Phu - Invest, creativity goes hand in hand with the flow of time, a way for us to constantly renew existing knowledge and experience.

We make great efforts to discover new solutions and approaches to work, thereby building and developing unique products and groundbreaking services. By nurturing creativity, Van Phu - Invest is always ready to seize new opportunities, thereby developing strong businesses and creating a sustainable community.



Quality

Quality for sustainability: We maintain and continuously improve the quality of our products to deliver lasting value for customers, partners, and the community. Quality is the most authentic measure associated with each project bearing the Van Phu - Invest brand, where we invest our full commitment and intellect. It is also the core foundation that has enabled Van Phu - Invest to establish a strong position in the real estate market over time.

Continuing our journey to conquer higher goals, we have, are, and will continue to pursue sustainable values, bringing long-term material and spiritual benefits to customers, partners, and the community.



Transparency

Transparency creates trust: Honesty and transparency in all actions are how we build trust. As a public enterprise, transparency is a "vital" factor, helping Van Phu - Invest build trust with customers, partners, and investors. Thanks to transparency in internal management and shareholder relations, Van Phu - Invest not only operates its apparatus effectively but also has built a great reputation in the market, to become one of the bright spots for the domestic and foreign investors.

Remarkable events in 2024

01

ENHANCING INTERNAL CAPABILITIES AND DIGITIZING THE SYSTEM

As part of the Company's 10-year Development Strategy for the period from 2023 to 2032, in 2024, Van Phu - Invest completed Phase 1 of the project to build an internal regulatory system according to the value chain. The processes and regulations were reviewed and optimized, which will help the system operate smoothly, ensure effective collaboration between departments, and minimize the time employees spend on paperwork. This will allow staff more time to focus on

their areas of expertise and improve work quality.

In addition, in 2024, Van Phu - Invest continued to complete two strategic initiatives: "Building the Baseline Price Database" and "Building the Typical Structural Module Database." These two initiatives will become valuable tools for specialized departments to use, increasing productivity and adding value to projects.



02

GROUNDBREAKING CEREMONY FOR THE VLASTA - THUY NGUYEN PROJECT

The Vlasta - Thuy Nguyen urban area covers

32.5 hectares

The Vlasta - Thuy Nguyen project is located at the center of Nui Deo Town, situated on the vital 359C road. Not only is it a bustling commercial hub of Thuy Nguyen City, but the project is also positioned at the golden intersection of the dynamic economic triangle of Hanoi - Hai Phong - Quang Ninh. The Vlasta - Thuy Nguyen urban area covers 32.5 hectares with a variety of real estate types such as detached villas, semi-detached villas,

villas, shophouses, and townhouses, with a total of 999 units to be completed.

With the advantage of "land and people," this location enjoys the prosperity from its favorable land position by the river, offering not only a solid foundation for a prosperous and sustainable life but also unlocking attractive investment potential for future returns.





03

APPROVAL OF INVESTOR DECISION FOR PHONG PHU RIVERSIDE AND DAI PHUOC RIVERSIDE PROJECTS - NHON TRACH - DONG NAI

In November 2024, Van Phu received the approval decision for the investor of the Phong Phu Riverside and Dai Phuoc Riverside projects. The total scale of the

two projects spans over 125 hectares, with a total investment capital of nearly 15,000 billion VND.

The total scale

02 projects

spans over

125 hectares

with a total
investment
capital of nearly

15,000 billion VND

04

COMPLETION OF RESTARTING THE SYSTEM SETUP & OPERATION FOR LASONG HOTEL & VILLAS SAM SON PROJECT WITHIN THE VLASTA - SAM SON COMPLEX

As part of the development strategy for the Vlasta - Sam Son coastal urban area, Van Phu - Invest and The Ascott Limited officially signed a hotel management cooperation agreement. Accordingly, the Lasong Hotel & Villas by The Unlimited Collection, a high-end hotel and villa chain, will be operated by the international brand Ascott International Management. This marks the second collaboration between Van Phu - Invest and Ascott International Management, following the success of Oakwood Residence Hanoi, which was launched in 2019.

The project includes 20 operational villas, 68 boutique hotel rooms, 198 luxury hotel rooms, and 4 utility blocks, catering to diverse needs for relaxation and entertainment. With its prime location near the beach in Sam Son, Lasong offers

a refined vacation experience, with a design inspired by majestic sea journeys, blending nature and art. The soft curves of the ocean blend seamlessly with an elegant and unique atmosphere, creating a luxurious and distinctive destination. The project is operated by The Ascott Limited, ensuring international service standards and optimizing business performance through professional management systems and a global distribution platform. This collaboration enables Lasong to achieve sustainable growth, effectively control costs, and maximize room occupancy, ensuring stable profits and long-term development potential. The Lasong Sam Son project is expected to officially open during the 30th April holiday in 2025, marking a significant milestone in the high-end resort real estate portfolio in Thanh Hoa.

The project includes

20 operational villas

68 boutique hotel rooms

198 luxury hotel rooms

04 utility blocks



Award Titles
in 2024



TOP 10

REAL ESTATE
INVESTORS OF 2024

Vietnam Report Joint Stock Company (Vietnam Report), along with Vietnamnet Newspaper, organized a ceremony to honor the Top 10 Real Estate Investors of 2024.

This is the second consecutive year that Van Phu - Invest has been one of the most prominent representatives in the industry, proudly being included in the “Top 10 Real Estate Investors of 2024” ranking. This recognition is due to its effective business operations, strong market position, and continuous trust from customers, partners, investors, and shareholders...

Top 10 Real Estate
Investors of 2024

TOP 5

MOST POTENTIAL TOURISM AND
RESORT REAL ESTATE PROJECTS IN 2024

Vietnam Real Estate Electronic Magazine (Reatimes) in collaboration with the Vietnam Real Estate Research Institute (VIREs) organized the annual event of the 4th Spring Real Estate Forum and the Ceremony to Honor the Leading Real Estate Brands in 2023 - 2024.

At the 2022-2023 award ceremony, Vlasta - Sam Son was honored in the Top 10 Most Promising Tourism and Resort Real Estate Projects. Thanks to its well-planned development strategy, which has elevated Sam Son as an ideal tourist destination in the North with strong appeal to international visitors, Vlasta - Sam Son has climbed the ranks and was named among the Top 5 Most Promising Tourism and Resort Real Estate Projects of 2023-2024. This recognition is a testament to the meticulous and dedicated efforts of Van Phu - Invest.

TOP 100

BEST PLACES TO WORK
IN VIETNAM

In 2024, for the second consecutive year, the company was honored in the Top 100 Best Places to Work in Vietnam, according to the workplace environment ranking conducted by Anphabe. Notably, the company ranked 5th in the Real Estate - Medium-Sized Enterprises sector based on the survey results.

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Overview of Van Phu - Invest

Transaction name

Van Phu - Invest Investment Joint Stock Company
(Van Phu - Invest)

Business registration certificate

0102702590

Charter capital

3,200,495,770,000 VND

Owner's equity as of December 31, 2024

5,074,140,186,064 VND

- 

Address No. 104 Thai Thịnh, Trung Liet Ward, Dong Da District, Hanoi
- 

Phone number (84-24) 62583535
- 

Fax (84-24) 62583636
- 

Website www.vanphu.vn
- 

Stock code VPI



History of incorporation and development

2003

Established Quang Ninh Construction Investment and Housing Trading Company, the predecessor of Van Phu - Invest Investment Joint Stock Company

2006

Implementing the Van Phu New Urban Area Project in Ha Dong District, Hanoi, with an area of 94.8 hectares and a population of 20,000 people

2008

- Converting the operating model and changing the name to Van Phu - Invest Investment Joint Stock Company
- Groundbreaking of The Van Phu - Victoria High-rise Apartment Complex and Commercial Services, in Van Phu New Urban Area, Ha Dong District

2011

Completion and handover of the new headquarters of the People's Public Security University of Engineering and Logistics

2014

Completion and handover of The Van Phu - Victoria high-rise apartment complex and commercial services project (CT9) in Van Phu new urban area, Ha Dong, Hanoi

2015

Signing the Construction - Transfer contract for the construction project of the new facility of the Hanoi University of Public Health - Ministry of Health

2016

Inauguration, handover and putting into use 2 BT projects: Ha Noi University Of Public Health, Hanoi - Bac Giang Expressway

2017

- Van Phu - Invest was listed on the Hanoi Stock Exchange (HNX)
- Handed over the The Victoria Commercial Townhouse project

2018

Van Phu - Invest transferred to the Ho Chi Minh City Stock Exchange (HOSE), with the trading code VPI



2019

- Groundbreaking of the Hung Kings Temple project in Can Tho City
- The Oakwood Residence Hanoi serviced apartment and hotel project has commenced operations

2020

- Successfully launched the Grandeur Palace project - Giang Vo
- Topped out the project The Terra - An Hung

2021

- Groundbreaking of Vlasta Sam Son project
- Handover of the high-rise block of The Terra An Hung project
- Rebranding of the Van Phu - Invest brand identity
- Issuance of the real estate product standards for residential properties under the Van Phu - Invest system

2022

- Groundbreaking of The Terra project - Bac Giang
- Inauguration of Hung Kings Temple project in Can Tho city

2023

- Handover of Vlasta Sam Son project
- Opening of The Terra project - Bac Giang
- Deploying Strategy 2023-2032

2024

- Groundbreaking of Vlasta Thuy Nguyen project - Hai Phong
- Approval of investment policy for Phong Phu Riverside and Dai Phuoc Riverside projects - Nhon Trach (Dong Nai)
- Signing of strategic partnership contract between Ascott International Management Viet Nam (AIMV)

Business sectors and location

Business sectors



Real estate investment and development

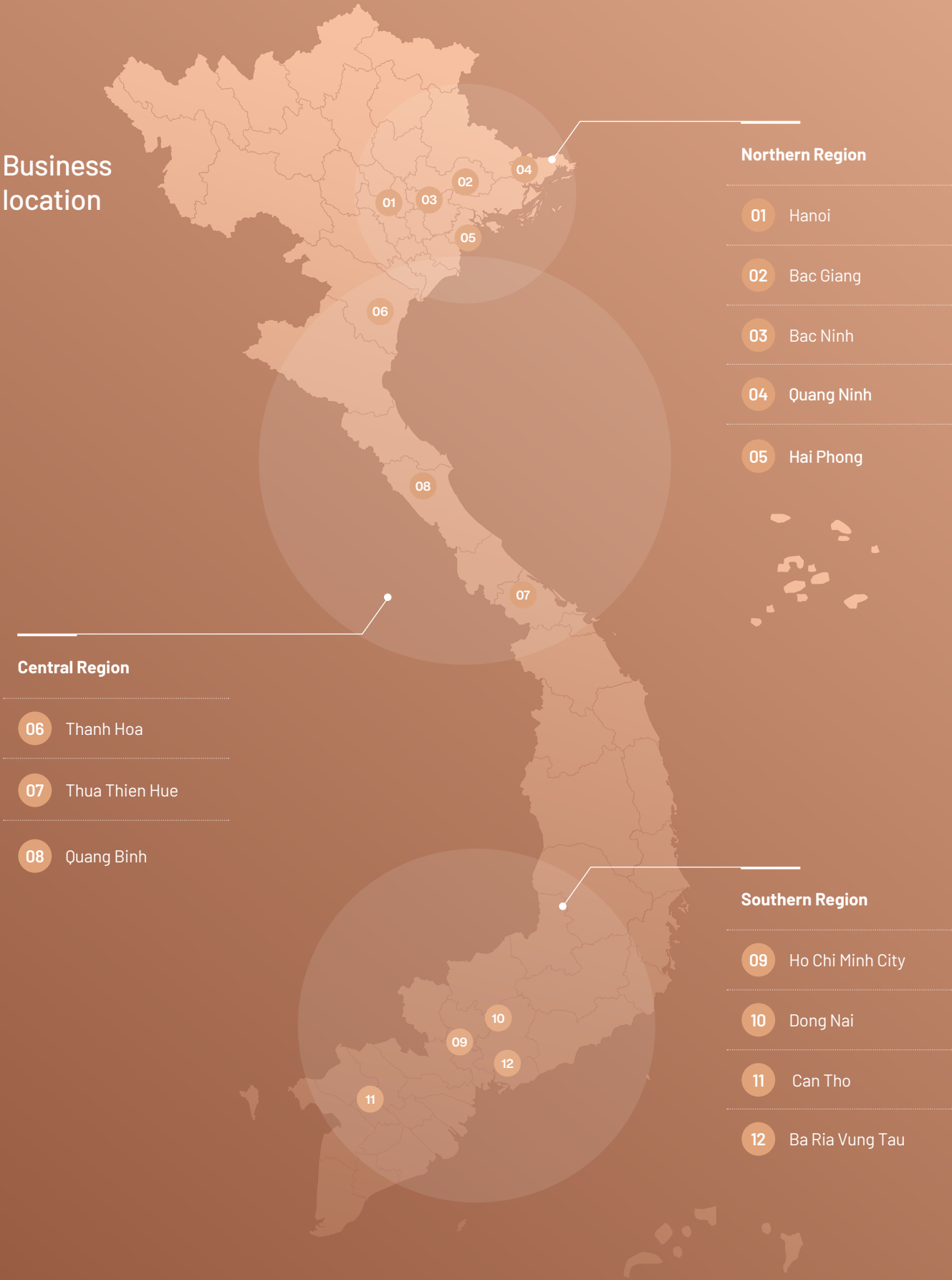


Real estate product trading



Real estate management services

Business location



Information on governance model, business organization and management apparatus

Governance model, Board of Directors and Executive Board

The Company's governance model is built on the foundation of transparency, responsibility and close coordination between management levels, to ensure efficiency in business operations and supervision.

In 2024, the Board of Directors ("BOD") continues to consist of eight (08) members, with diverse experience and expertise. The Board of Directors plays a crucial role in setting strategic direction, overseeing the execution of business plans, and ensuring

the company consistently complies with legal regulations, aiming for sustainable development.

The Executive Board ("EB") consists of four (04) members, accompanied by a team of capable, creative and flexible leaders. The EB focuses on achieving business goals, optimizing operations, and continuously creating sustainable value, contributing to the steady growth and strength of Van Phu - Invest.



The Board of Directors ("BOD") continues to consist of

08 members



The Executive Board ("EB") consists of

04 members

BOARD OF
DIRECTORS

08 members

**MR. TO NHU TOAN**CHAIRMAN OF THE BOARD
OF DIRECTORS

- Architect
- PhD in Business Administration
- Brand Creator of Van Phu. He has over 26 years of experience in the Real Estate and Construction sectors, and more than 16 years of experience in Real Estate Business

MRS. NGUYEN DIEU TUVICE-CHAIRMAN OF THE BOARD
OF DIRECTORS

- Master's degree in Urban Management; Bachelor's degree in Law
- Over 26 years of experience in construction investment and real estate project development; and more than 15 years of experience in managing and operating organizations and businesses in real estate development

**MR. TO NHU THANG**VICE-CHAIRMAN OF THE BOARD
OF DIRECTORS

- Bachelor's degree in Foreign Languages
- Over 20 years of experience in real estate business; and more than 10 years of experience in managing and operating organizations and businesses in the operations and services sector

**MRS. DO THI
THANH PHUONG**MEMBER OF THE BOARD
OF DIRECTORS

- Bachelor of Economics
- Over 25 years of experience in finance, accounting, and construction investment; over 10 years of experience as Chief Accountant of enterprises in the field of real estate development

BOARD OF
DIRECTORS

| 08 members



MR. TRIEU HUU DAI
MEMBER OF THE BOARD
OF DIRECTORS

- Master of Business Administration
- Over 20 years of experience in the construction investment industry; and over 15 years of experience in managing and operating organizations and businesses in the construction industry



MR. NGUYEN THAI SON
INDEPENDENT MEMBER OF
THE BOARD OF DIRECTORS

- Master of Architecture, Master of Business Administration
- Over 20 years of experience in the field of Real Estate and Construction



MR. PHAM HONG CHAU
MEMBER OF THE BOARD
OF DIRECTORS

- Master of Accounting
- Over 25 years of experience in Finance - Investment



MR. TRINH THANH HAI
INDEPENDENT MEMBER OF
THE BOARD OF DIRECTORS

- Master of Business Administration in Finance
- Over 30 years of experience in the field of Investment Finance

EXECUTIVE
BOARD

| 04members

MR. TRIEU HUU DAI

GENERAL DIRECTOR



- Master of Business Administration
- Over 20 years of experience in the construction investment industry; and over 15 years of experience in managing and operating organizations and businesses in the construction industry

MR. VU THANH TUAN

DEPUTY GENERAL DIRECTOR



- Bachelor of Business Administration
- Over 15 years of experience in the real estate business; and over 10 years of experience in managing and operating organizations and businesses in many fields

MR. PHAM HONG CHAU

MEMBER OF THE BOARD OF
DIRECTORS AND DEPUTY
GENERAL DIRECTOR



- Master of Accounting
- Over 25 years of experience in Finance - Investment

MR. LAM HOANG DANG

DEPUTY GENERAL DIRECTOR



- Master of Economics, ACCA member, CPA Vietnam
- Nearly 20 years of experience in the field of Finance - Investment; and nearly 10 years of experience in managing and operating organizations and businesses in many fields

System of subsidiaries and affiliates

DETAILS OF INVESTMENTS IN SUBSIDIARIES

As at 31 December 2024, the Company has 9 subsidiaries (as at 31 December 2023: 9 subsidiaries). Detailed information about these subsidiaries, including the Company's holding equity and voting rights in each subsidiary, is as follows:

No.	Company Name	Holding equity (%)	Voting ratio (%)	Head office	Main business activities
01	Van Phu - Giang Vo Investment One Member Company Limited	100%	100%	No. 104 Thai Thinh, Trung Liet Ward, Dong Da District, Hanoi City	Real estate business
02	Grand Home Investment Joint Stock Company	62%	62%	No. 104 Thai Thinh, Trung Liet Ward, Dong Da District, Hanoi City	Real estate and construction business
03	Tan Tri Real Estate Investment Joint Stock Company	82.71%	82.71%	No. 104 Thai Thinh, Trung Liet Ward, Dong Da District, Hanoi City	Real estate business
04	Van Phu Bac Ai Joint Stock Company	60%	60%	No. 129 Dinh Tien Hoang, Ward 3, Binh Thanh District, Ho Chi Minh City	Real estate business
05	Van Phu - B&C Joint Stock Company (**)	62.64%	70%	No. 104 Thai Thinh, Trung Liet Ward, Dong Da District, Hanoi City	Real estate consulting, brokerage, auction
06	Van Phu Resort - Loc Binh Company Limited	100%	100%	Road No. 7, An Cuu New Urban Area, An Dong Ward, Hue City, Thua Thien Hue Province	Real estate business
07	Union Success Vina Joint Stock Company (*)	93.69%	98.16%	No. 119 Pho Moi, Tan Duong Commune, Thuy Nguyen District, Hai Phong City	Real estate business
08	Van Phu Hospitality Joint Stock Company	90%	90%	No. 104 Thai Thinh, Trung Liet Ward, Dong Da District, Hanoi City	Accommodation services
09	Son Thang Trading & Service Co., Ltd (**)	89%	99%	42 Quang Trung, Dong Hai Ward, Dong Hoi City, Quang Binh Province	Accommodation services

(*) The holding equity and voting ratio in this subsidiary differ because the company controls this subsidiary indirectly through another subsidiary.

(**) As of December 31, 2024, the Company is committed to contributing capital to these subsidiaries with a value of 3.63 billion VND.

System of subsidiaries and affiliates

DETAILS OF INVESTMENTS IN JOINT VENTURES AND AFFILIATED COMPANIES ARE AS FOLLOWS


Unit name	Address	Main business activities	Year-end balance		Beginning of year balance	
			Direct holding equity ratio (%)	Voting ratio (%)	Direct equity holding ratio (%)	Voting ratio (%)
Can Tho Urban Development Investment Company Limited	No. 9C, Tran Phu Street, Cai Khe Ward, Ninh Kieu District, Can Tho City	Real estate business	49.00	49.00	49.00	49.00
Van Phu Investment Development Trading Joint Stock Company	Floor 1-4, Building V1 The Van Phu Victoria, CT9, Van Phu Urban Area, Phuc La Ward, Ha Dong District, Hanoi City	Real estate business	35.00	35.00	35.00	35.00
Phong Phu Invest Joint Stock Company	No. 36, Street 31A, An Phu Ward, Thu Duc City, Ho Chi Minh City	Real estate business	30.00	30.00	30.00	30.00
Ha Noi - Bac Giang BOT Investment Joint Company	No. 14, Lot B1, Nam Tu Son New Urban Area, Phu Chan Ward, Tu Son City, Bac Ninh Province	Construction and toll collection of roads	33.00	33.00	33.00	33.00
Ha Phu Riverland Investment Joint Stock Company	90 Phan Trung Street, Quarter 7, Tan Tien Ward, Bien Hoa City, Dong Nai Province	Real estate business	30.00	30.00	30.00	30.00
BT Ha Dong Company Limited	No. 12, Khuat Duy Tien Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City	Construction of civil engineering works	51.07	50.00	51.07	50.00
Printing and Cultural Product Joint Stock Company	No. 83, Hao Nam Street, O Cho Dua Ward, Dong Da District, Hanoi City	Construction and printing	46.77	46.77	46.77	46.77
An Bien Golf and Resort Company Limited (*)	No. 25B, Hai Ha Street, Hong Hai Ward, Ha Long City, Quang Ninh Province	Real estate business	-	-	49.00	49.00
LSH Logistics Joint Stock Company	Lot B17, Ngoc Han Cong Chua Street, Vo Cuong Ward, Bac Ninh City, Bac Ninh Province	Warehousing and storage of goods	34.00	34.00	34.00	34.00
HNB Urban Development Company Limited	Lot 9+10 Hai An II Project, Ca Trong Street, Hoang Van Thu Ward, Bac Giang City, Bac Giang Province	Real estate business	50.00	50.00	50.00	50.00

(*) As of January 3, 2024, the Company has completed the transfer of 100% of the charter capital of Hung Son Investment One Member Company Limited, a subsidiary of the Company, to Hung Phu Real Estate Investment Company Limited. At the time of the divestment, Hung Son Investment One Member Company Limited held an investment in An Bien Golf and Resort Company Limited, corresponding to 49% of the charter capital of this associate. After this transaction, An Bien Golf and Resort Company Limited is no longer an associate of the Company and its subsidiaries.

Company development strategy

With the long-term vision of the Board of Directors and the Executive Board, in 2022, Van Phu Invest completed the strategic plan for 2023-2032. The initial implementation has already reflected the right direction, helping us overcome the most difficult period in the real estate market. From there, Van Phu Invest confidently and decisively works towards realizing and successfully achieving its

strategic goals. To implement this plan, Van Phu Invest has completed its brand strategy and repositioned itself to become a human-centered real estate brand. In addition, Van Phu Invest continues to improve its system, enhance internal capabilities, and focus on developing technology and digitalization.

A large, modern building with a curved glass facade and a fountain in the foreground. The building has a unique, flowing design with large glass windows and a curved roofline. In the foreground, there is a large fountain with multiple water jets. The scene is set at dusk or dawn, with a soft, colorful sky. The building is surrounded by lush greenery and palm trees. A paved walkway leads towards the building, and a few people can be seen walking. The overall atmosphere is modern and sophisticated.

Van Phu Invest has completed its brand strategy and repositioned itself to become a human-centered real estate brand

A HUMAN-CENTERED
REAL ESTATE BRAND

With a human-centered philosophy, Van Phu - Invest team is dedicated to creating meaningful living values for each customer, each community and future generations.

Beyond ensuring and maintaining the quality of life for all residents, we aim to connect civilized communities, integrate

prosperous cultural values, and inherit local heritage to unite generations in the projects we develop. To do that, Van Phu - Invest focuses solely on the Vlasta product brand to affirm the human-centered philosophy of real estate developer Van Phu - Invest, connecting 3 values:



Connecting spaces

We focus on developing optimal, highly connected spatial solutions that meet the practical needs of individuals and communities. Van Phu - Invest's projects not only ensure functionality but also create living spaces that are in harmony with humans and nature, promoting interaction between residents, thereby improving the overall quality of life.




Connecting people

We believe that an ideal living space is not only based on modern design but also must deeply understand human needs in each stage of life. From there, Van Phu - Invest's projects are constantly improving to bring a sense of "belonging", helping to connect individuals, families and

communities. We focus on developing products that not only enhance material values but also nurture spiritual life, honor and preserve indigenous cultural values.





Connecting communities

Van Phu - Invest aims to build projects with high connectivity, not only between individuals but also between generations. Each of our projects not only meets living needs but also creates space for the community to develop culture, knowledge and profound human values. We wish to create a civilized and prosperous society, where people not only live together but also develop together, creating sustainable values for future generations.

In the coming time, Van Phu Invest team will focus on researching and increasingly perfecting the construction of a set of product standards for research and technology application to standardize, optimize costs, protect the environment and ensure products are suitable for the actual needs of customers.



ENHANCE INTERNAL CAPACITY AND DIGITIZE SYSTEMS

To achieve its strategic goals, Van Phu - Invest focuses on enhancing internal capabilities and digitizing the system through the following specific activities:

Building an Integrated Work Culture

With a dedicated focus on creating a happy working environment for employees, Van Phu connects individuals within the organization by understanding the uniqueness of each person, fostering connections between leaders, managers, and staff, and creating a united and close-knit work environment.

Applying strategic initiatives

Van Phu - Invest listens to and applies new initiatives, innovates work coordination, product development, and increases project value. Applying modern management methods helps optimize performance, minimize resource waste, and improve labor productivity.

Improving Work Performance Management

Van Phu - Invest has built a performance evaluation system based on data, helping employees clearly identify their goals and responsibilities. The application of KPIs, OKRs, and advanced management methods helps optimize work efficiency and improve productivity across the organization.

Strengthening risk management

The company focuses on building a tight internal control system, ensuring information security measures, asset control and periodic risk assessment help the company achieve sustainable development and operational risks. Strengthening

System digitalization

Van Phu - Invest promotes the application of digital technology in management and operation. Artificial intelligence (AI) analysis to make more accurate decisions, help optimize business strategies and improve customer experience. is used in market research and big data

Implementing digital transformation

The company applies advanced management system helps employees easily access data, improve coordination between departments and increase work efficiency. technology platforms to its operating processes to save time, reduce administrative procedures and create flexible working conditions. The smart

CONTINUE EXPANDING LAND FUNDS IN STRATEGIC PROVINCES AND CITIES

With a steadfast focus on the core strategy of developing residential real estate, while simultaneously enhancing recurring income through commercial real estate, Van Phu Invest continues to expand its land reserves through auctions, tenders, and M&A of projects. Implementing the human-centered real estate strategy, we carefully research and evaluate potential investment provinces and cities. As a result, Van Phu Invest focuses its investments on a select number of key areas. This approach allows us to deeply understand the culture, environment, and land of each region, enabling us to design products that best meet customer needs. This focus also helps Van Phu optimize resources, deployment time, and strengthen ties with local communities.

Van Phu Invest has remained resilient through difficult times, and we view this as an opportunity for real estate developers who are passionate, visionary, and capable. In 2025, we will intensify our efforts in M&A to quickly acquire clean land for the company. With the overall recovery of the economy, and the real estate sector in particular, this presents an opportunity for Van Phu Invest to grow and create significant value for customers, shareholders, and employees.

With these strategies in place, Van Phu - Invest is confident that the company will continue to move forward on its path to sustainable development, bringing meaningful living values to the community and solidifying the position of a human-centered real estate brand.

With over 20 years of experience in the real estate sector and a sound strategy,

With over

20 years

of experience in the real estate sector and a sound strategy, Van Phu Invest has remained resilient through difficult times



CHAPTER
03

Business results of 2024 and business plan for 2025

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Macroeconomic situation in 2024 and economic outlook forecast for 2025

Economy in 2024 and the real estate industry

The year 2024 saw the world economy operating in a volatile and challenging environment. The global economy faces many uncertainties, including persistent inflation in many countries, complex geopolitical conflicts, and the risk of economic recession in some major regions. Tight monetary policies from central banks to control inflation have impacted economic growth and investment flows globally.

Domestically, Vietnam's economy, under the close leadership of the Government, has shown clear signs of recovery after

a period of adjustment in the real estate market. The Government has removed legal bottlenecks and controlled inflation, creating a premise for sustainable development. Despite being affected by international fluctuations and tight credit policies, the directions of the Prime Minister and senior leaders have boosted confidence, affirming the economic recovery momentum in 2024 with GDP reaching about 7%, while promoting administrative reform and infrastructure investment, opening up new development opportunities for the country.

Economic outlook forecast for 2025 and real estate industry

Entering 2025, the Government has set a GDP growth target of 8%, affirming its strong determination in the era of national development. Committed to prioritizing macroeconomic stability, controlling inflation at 5% and effectively promoting credit growth. This is the premise for the real estate sector to transform positively.

Legal bottlenecks are gradually being removed, the interest rate environment is forecast to continue to cool down and market demand will gradually recover. In that context, VPI will seize this opportunity to maximize its advantages to consolidate its competitive position, grow strongly and affirm its leading role in the market.

Report of the Executive Board



Revenue reached VND

1,898 billion

▲ **68%** of the plan

After-tax profit reached VND

306.8 billion

▲ **reaching 87%** of the profit target approved by the General Meeting of Shareholders

▼ Debt decreased by

15 %

▼ Inventory decreased by

20 %

In 2024, Vietnam, with the direction of the Government, the timely support of the National Assembly and the proactive spirit of confronting difficulties and challenges of the business community, the Vietnamese economy gradually recovered, with signs of improvement every quarter. For the real estate sector, in 2024, the real estate market had a year of positive changes. Real estate segments have had positive recovery developments, in which the strongest recovery is the apartment segment in all three regions of the North - Central - South. In particular, important reforms in 3 laws, including: Law on Land, Law on Real Estate Business, Law on Housing have been strongly implemented, ensuring the real estate market develops safely, healthily and sustainable. 3 laws with detailed regulations, with heavy emphasis on information transparency, have contributed to clearing the deadlocks, as well as obstacles of the market in the past, helping the market regain growth in the third and fourth quarters.

Van Phu Invest, under the direction of the Board of Directors and the Executive Board, has promptly grasped the opportunity to recover, promote sales, collect debts and hand over houses to consumers. While the company's 2024 business results in revenue and profit

have not met expectations even after the successful handover of The Terra Bac Giang project, the financial situation has improved significantly. Specifically, revenue reached VND 1,898 billion (70% of the plan), after-tax profit reached VND 306.8 billion, reaching 87% of the profit target approved by the General Meeting of Shareholders. Regarding business health indicators, we see many positive signs: revenue in 2024 has increased slightly compared to 2023, debt decreased by 20%, inventory decreased by 20%, cash reserves increased, we consider this the success of steadfastly pursuing a sustainable development strategy.

Regarding business health indicators, we see many positive points: revenue in 2024 has increased slightly compared to 2023, debt decreased by 15%, inventory decreased by 20%, cash reserves increased, we consider this the success of steadfastly pursuing a sustainable development strategy. Preparing for the 2025 plan and the following years, the company continues to develop land funds and project legality to have a source of income for the following years. In 2024, the company will complete all legal procedures for the Thuy Nguyen - Hai Phong - 30ha project, ready to launch products in April 2025. The company has

accelerated the progress of completing the legal procedures of two projects Nhon Trach - Dong Nai - 120ha, Pham Hung - Hanoi - 2.3ha, Binh Chanh - Ho Chi Minh - 10ha and received the decision to select investors in early 2025. For the BT project Pham Van Dong - Go Dua, the company has transferred money to Thu Duc city to pay 100% of the road part that needs to be cleared and closely followed the state management agencies in Ho Chi Minh to speed up the progress of handing over 04 planned land lots at Dao Duy Tu, Ly Tu Trong, Ky Dong, Kinh Duong Vuong - Ho Chi Minh. Regarding construction work, the company completed the construction of The Terra Bac Giang project - the low-rise part to hand over to home buyers before Lunar New Year 2024. During 20 years of development, we have always been aware that bringing value to the community and society is the company's responsibility. In 2024, the company accelerated the progress of the Workers' Housing Project in Yen Phong - Bac Ninh, the products are designed to suit the income of workers, helping families to live and stabilize their lives.

Van Phu Invest has actively implemented strategic initiatives to improve operational efficiency and competitiveness. In particular, the basic completion of the construction of a baseline price bank

and the construction of a typical modular banking system are considered key activities in 2024. With this initiative put into practice, the company can optimize and save costs to bring the most optimal products to customers in terms of both usage value and investment value.

In the context of many economic fluctuations, Van Phu Invest realizes that this is a development opportunity for enterprises with good capacity, good management skills and long-term vision. Therefore, Van Phu Invest pays special attention to perfecting the organizational structure and improving management efficiency. During the year, Van Phu Invest has proactively adjusted the governance model, aiming for more balance and flexibility after the pilot phase of the centralized model. Deploying and perfecting the Internal Regulation Document system (IDR): VPI has made great progress in improving and perfecting the IDR system, thereby helping to speed up the implementation process, but at the same time, managing risks better as the company grows larger.

In the era of AI and digitalization, VPI focuses on applying digitalization, maintaining stable and secure IT systems, and implementing software projects to support business operations.

Nhon Trach - Dong Nai

120 ha

Pham Hung - Hanoi

2.3 ha

Binh Chanh - Ho Chi Minh

10 ha



Project to be implemented in 2024

In 2024, Van Phu - Invest will implement a number of key projects as follows:

01

VLASTA SAM SON PROJECT AND LASONG COMPLEX

Location	Quang Dai commune, Quang Hung commune, Sam Son city, Thanh Hoa province		
Construction floor area	425,655 m ²		
Product scale/structure	168 townhouses	206 villas	
	102 garden houses	36 business apartments	
	83 8 stories high service apartments	04 15 stories high service buildings	
Implementation status in 2024	<ul style="list-style-type: none">DV11 Hotel Completed issuance of Construction Permit in October 2024, reaching 100% of the plan.Construction progress 95% completed as planned.		



02

VLASTA THUY NGUYEN PROJECT

Location

Thuy Duong Commune, Hoa Binh Commune, Thuy Nguyen District, Hai Phong City

Total land area for project implementation

30.31_{ha}

Construction floor area

435,772_{m²}

Product scale/ structure

999 commercial houses
(villas, townhouses, shophouses)

668 social housing
apartments

Completed construction of public works

- Kindergarten
- Primary school
- Secondary school
- Works (community activities, swimming pool, minimart)
- Parking lot
- Cultural house
- Medical center

Implementation status in 2024

- Completed the document for the State Agency permission approval to put into business and mobilize capital (December 2024)
Completed 75% of the plan.
- Completed land clearance of 44.5ha (December 2024)
Completed 92% of the plan.
- Construction progress
85% completed as planned.





03



TAN KIEN PROJECT

Location	Binh Thanh District, Ho Chi Minh City	
Product scale/ structure	Commercial service and financial center	Residential building combined with commercial services
	03 basements, 18 stories high	03 basements, 39 stories high
Implementation status in 2024	Approval of the policy of receiving capital contribution in the form of land use rights (December 2024): Not implemented due to the old project development orientation is no longer consistent with current regulations.	



04

VAN PHU – COMPLEX
PROJECT (GRANDEUR
PALACE PHAM HUNG)

Location	Nam Tu Liem District, Hanoi City		
Construction floor area	200,000 m ²		
Product scale/ structure	Serviced apartments	Hotel apartments	
	646 units	298 units	
	Hotel		
	240 keys		
	 Class A office	 Commercial services	
Implementation status in 2024	Complete the Decision on Investment policy approval and Approval of Investors December 2024: Not implemented due to adjustment of implementation policy.		





05

HOUSING
CONSTRUCTION
INVESTMENT PROJECT,
SUB-AREA NO. 2

Location	Southern urban area, Dinh Ke ward, Bac Giang city, Bac Giang province	
Construction floor area	Low-rise part	55,070 m ²
	High-rise part	123,896 m ²
Product scale/ structure	Townhouses	And villas
	43 units	66 units
Implementation status in 2024	Completed 100% of construction progress as planned.	

06

PROJECT OF
TOWNHOUSES TT 39-
40 COMBINED WITH
PARKING LOT

Location	Van Phu Urban Area, Ha Dong District, Hanoi City
Construction floor area	Low-rise part 766,020 m ²
Investment scale	7,378 m ²
Product scale/ structure	Low-rise 32 units
Implementation status in 2024	Completed 100% of construction progress as planned.





07

PROJECT OF WORKER HOUSING AND COMMERCIAL AND INDUSTRIAL PARK SERVICES IN DONG TIEN AND YEN TRUNG COMMUNES, YEN PHONG DISTRICT, BAC NINH PROVINCE

Location	Dong Tien commune, Yen Phong district, Bac Ninh province	
Construction floor area	161,590 m ²	
Product scale/ structure	Low-rise housing	Social housing
	62 units	2,068 units
Commercial and service area		
6,098 m ²		
Implementation status in 2024	<ul style="list-style-type: none">Construction progress40% of construction progress completed as planned.	



Financial situation in 2024

OUTSTANDING INDICATORS

INDICATORS	2024 (Dec 31 st 2024)	2023 (Dec 31 st 2023)
Total Assets	11,139 billion	12,531 billion
Total Net Revenue	1,897 billion	1,865 billion
Profit before tax	340 billion	618 billion
Profit after tax	304 billion	451 billion
Equity	5,074 billion	3,967 billion

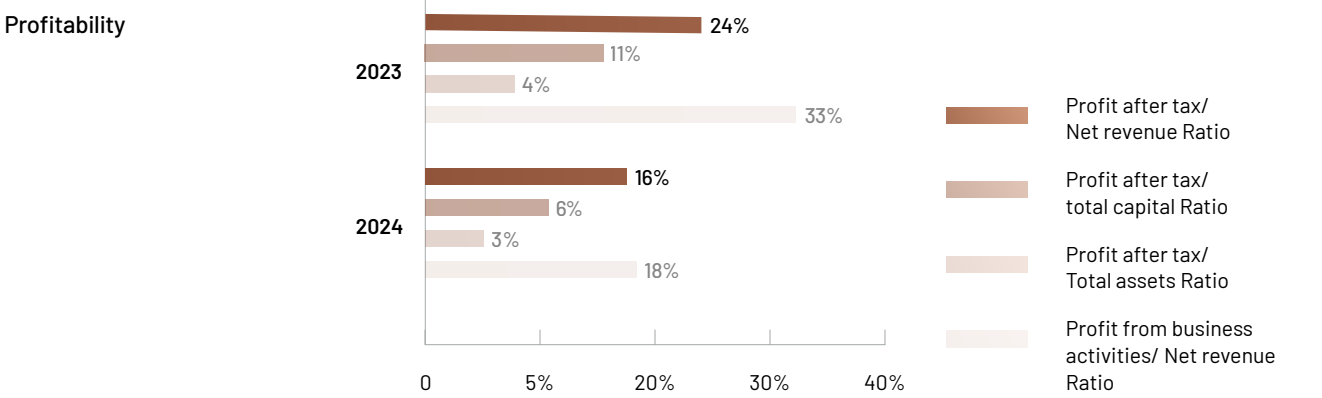
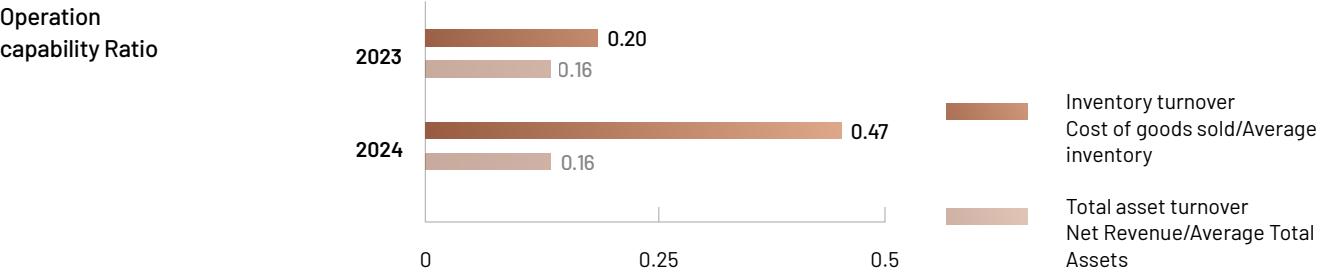
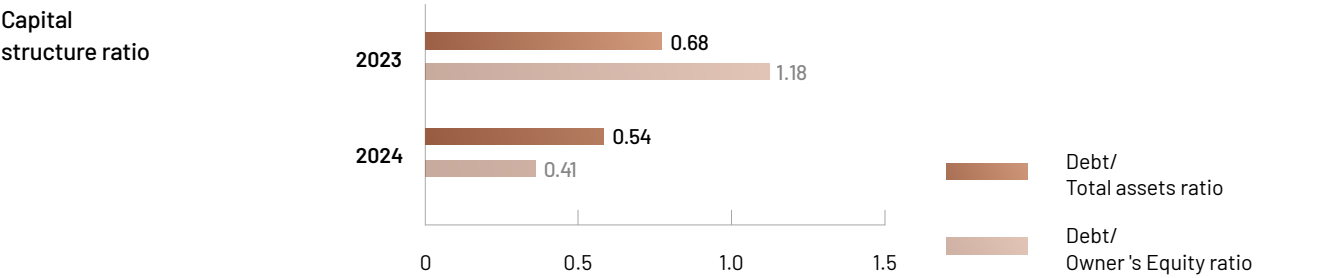
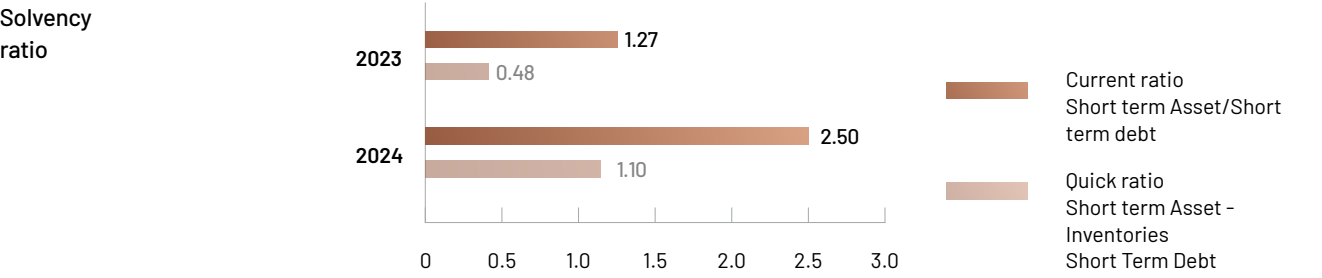
BASIC INDICATORS

(Unit: VND)

INDICATORS	2024	2023	Increase/Decrease
Net revenue from sales and services	1,897 billion	1,865 billion	1.74%
Cost of goods sold and services rendered	1,587 billion	566 billion	178.96%
Gross profit from sales and service provision	320 billion	1,299 billion	-75.39%
Profit after corporate income tax	304 billion	451 billion	-32.58%

Note for some indicators.

KEY FINANCIAL INDICATORS



LIST OF BOND
ISSUANCES IN 2024

Bonds due	1,093.9 billion VND	
In which	VPIH2124001 due	VPIH2124002 due
	225 billion	178.9 billion
	VPIH2124003 due	
	690 billion VND	
	and converted into 29,650,192 shares	
Bonds redeemed early	2.5 billion VND (equivalent to 25 bonds of code VPIB2225001)	
New bond issue	<ul style="list-style-type: none"> Value 250 billion (bond code VPIH2427002)	
	<ul style="list-style-type: none"> Release date 30/12/2024	
	<ul style="list-style-type: none"> Issuing consulting company SSI Securities Corporation	





2025 Operational Plan

Production and business plan for 2025

Based on the forecast of the macroeconomic situation of the real estate market in 2025, set out the main goals in 2025:



Expected
revenue

2,450 billion VND



Expected profit
after tax

350 billion VND



Revenue from
business activities

1,590 billion VND



Expected growth of clean
land fund: Completed area
of project acquisition/
clearance

10 ha



Number of projects
approved by investors
increased through M&A
forms, proposed expected

03 projects

List of Projects to be implemented in 2025

01

Vlasta Thuy Nguyen Project

- Completing the documents to qualify for capital mobilization for phases KD1, KD2, KD3 (March 15, 2025 - KD2; May 15, 2025 - KD1 & KD3).
- Land Clearance and financial obligations regarding land:
 - Completing land acquisition and clearance of 1.17 hectares of expanded land according to adjusted detailed planning (November 2025).
 - Completing land use fee payment obligations, phase 2 & 3 (February 2025).
- Construction progress:
 - Completing construction of 352 low-rise apartments in Phase 1, eligible for handover (KD2) (November 15, 2025).
 - Completing construction of Phase 2 Technical Infrastructure (KD1, KD3) meeting the conditions for acceptance for business purposes (April 30, 2025).

02

Project of Central Urban Area of Binh Chanh District

- Completing the Decision on Investment policy approval and Approval of Investors (December 2025).

03

Con Khuong New Urban Area Project

- Completing approval of Bidding results for investor selection (December 2025).

04

Bao Ninh 8 Urban Area Project

- Project development milestones
 - Completing Land Allocation Decision (November 2025).
- Land clearance and financial obligations
 - Complete Land Clearance for the entire project (September 30, 2025).

05

Grandeur Palace Pham Hung Project

- Complete the Decision on Approval of Investment and Approval of Investors (plan with residential land) (December 2025).

06

Urban Area Project No. 22 in Sub-area 2, Bac Giang

- Land clearance and financial obligations
 - Complete land clearance of 44.5ha (December 2025).

07

Bao Ninh Resort Project

- Land clearance and financial obligations
 - Completed Mortgage Release (July 31, 2025).

08

Residential Area Project in Dong Yen Village, Dong Phong Commune, Yen Phong District, Bac Ninh Province

- Complete construction and meet conditions for handover of 80 low-rise apartments (November 2025).

09

Vlasta Sam Son Project

- Complete BOH Construction (January 2025).
- Complete construction of 20 villas (February 2025).
- Complete acceptance of operating conditions of DV11 base block (March 2025).
- Completed construction of 30 OKD apartments (Completed installation, exterior cleaning, cleaning of waste inside and outside the house) (April 15, 2025).
- Complete synchronous tower block qualified for sale and operation (December 2025).

10

Townhouse project TT 39-40 combined with parking lot

- Complete acceptance of technical infrastructure eligible for business (including box culvert) (May 2025).
- Complete the capital mobilization eligibility documents (June 15, 2025).
- Completed construction of 32 low-rise apartments TT39-40 (November 2025).

11

The New Marina Residences Project

- Location: District 7, Hochiminh City
- Construction floor area: 4,237.4 m²
- Product scale/structure: 2 towers 35 floors (include 2 basement floor) with apartments (602 units) and commercial apartments (136 units)
- Sale opening: Q1/2026



CHAPTER
04

Corporate governance

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- 101 Risk Management Activities
- 106 Stock Information and Investor Relations Activities

Corporate Governance Model of Van Phu - Invest

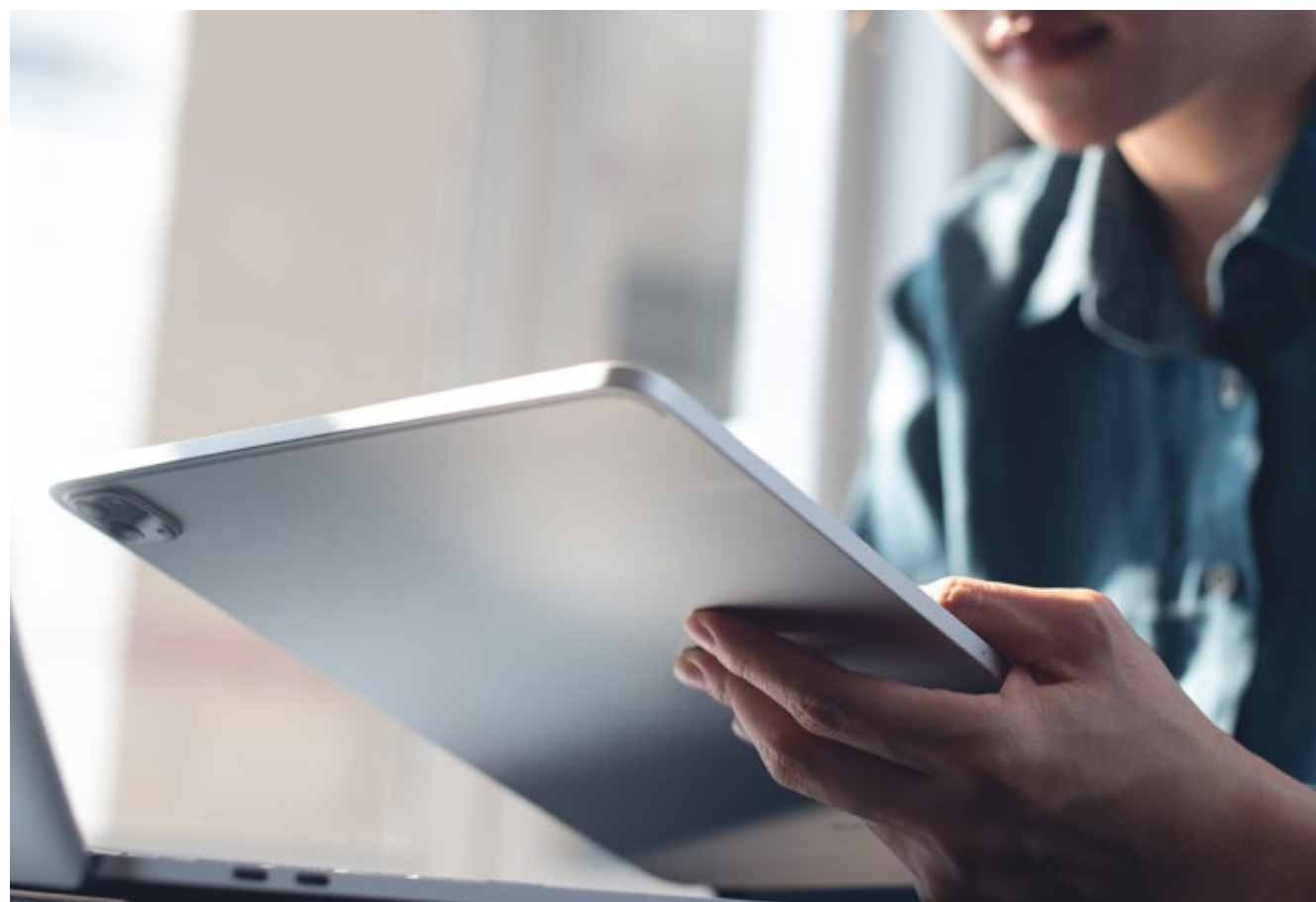
Principles and purposes of Governance

MANAGEMENT GOALS

- Bringing economic efficiency and sustainable growth
 - Strategic planning and setting clear, specific goals in key stages such as land fund development and selecting target market segments for each project are key factors in corporate governance at Van Phu - Invest. To ensure that the production and business plan is feasible and helps Van Phu - Invest maintain its target growth rate, the units have proactively and actively coordinated to provide advice to the Board of Directors on the Market fluctuations, changes in the legal

framework of the real estate market, competitor research and analysis of Van Phu - Invest's target customer segment.

- A solid system and management foundation through optimal organizational design, clear division of tasks and powers, and a complete and transparent management document system helps promote the roles and responsibilities of units and individuals, increasing operational efficiency.



- Risk management and efficient use of resources

- Risk management at Van Phu - Invest includes the systematic identification of potential risks in the Company's operating environment as well as within Van Phu - Invest, in order to control and ensure the most effective use of capital and other resources. The management of operational risks, legal risks and competitive risks are the main tools for Van Phu - Invest to preserve capital, utilize

human resources and project land funds to launch high-quality real estate products, bring value to customers, and ensure investor benefits. Risk management is coordinated by the Internal Supervisory Board, Finance and Accounting Department, Business Department, Planning Department and Regulatory Department through risk analysis, periodic reporting and consultation to the Executive Board.

Corporate Governance Model of Van Phu – Invest

Principles and purposes of Governance

MANAGEMENT PRINCIPLES

- Ensuring effective leadership and independence of the Board of Directors

- The diversity in the composition of the Board of Directors is reflected in the diversity in qualifications and experience of the members. Specifically, the Board of Directors of Van Phu – Invest has eight members, including Chairman To Nhu Toan, a Doctor of Business Administration, an Architect with over 25 years of experience in the field of Real Estate and Construction; Mr. Pham Hong Chau, Mr. Trinh Thanh Hai with over 25 years of experience in the field of Finance – Investment; Ms. Nguyen Dieu Tu, Mr. Chu Duc Luong with professional experience in Management, Business Leadership and Urban Development Management; Ms. Do Thi Thanh Phuong with over 20 years of experience in the field of Finance – Accounting; Mr. Trieu Huu Dai with over 20 years of experience in the field of construction investment; Mr. To Nhu Thang with over 20 years of experience in the field of real estate business. In which, two members of the Board of Directors are independent members to ensure transparency and objectivity in the Board of Directors.

- The supervisory role of the Board of Directors at Van Phu – Invest is enhanced through the Audit

Committee with 01 independent member and 01 non-executive member; the Human Resources and Remuneration Committee; and the Investment Committee. In addition, the Board of Directors is responsible for self-assessing the annual performance through objective and transparent criteria and evaluation processes.

- Establish a strong internal control environment
- The Audit Committee is established under the Board of Directors, operating in accordance with the provisions of law, the charter and relevant internal regulations of the Company; reporting directly in writing to the Board of Directors and not interfering in the performance of duties to ensure that the Company complies with all provisions of the Law. The Internal Supervisory Board under the Audit Committee is an apparatus that assists and supports the members of the committee in performing their assigned functions, tasks and powers.
- Internal control work includes quality control and approval for each production and business activity at departments and units performed by department leaders.
- Risk management measures are implemented in parallel with

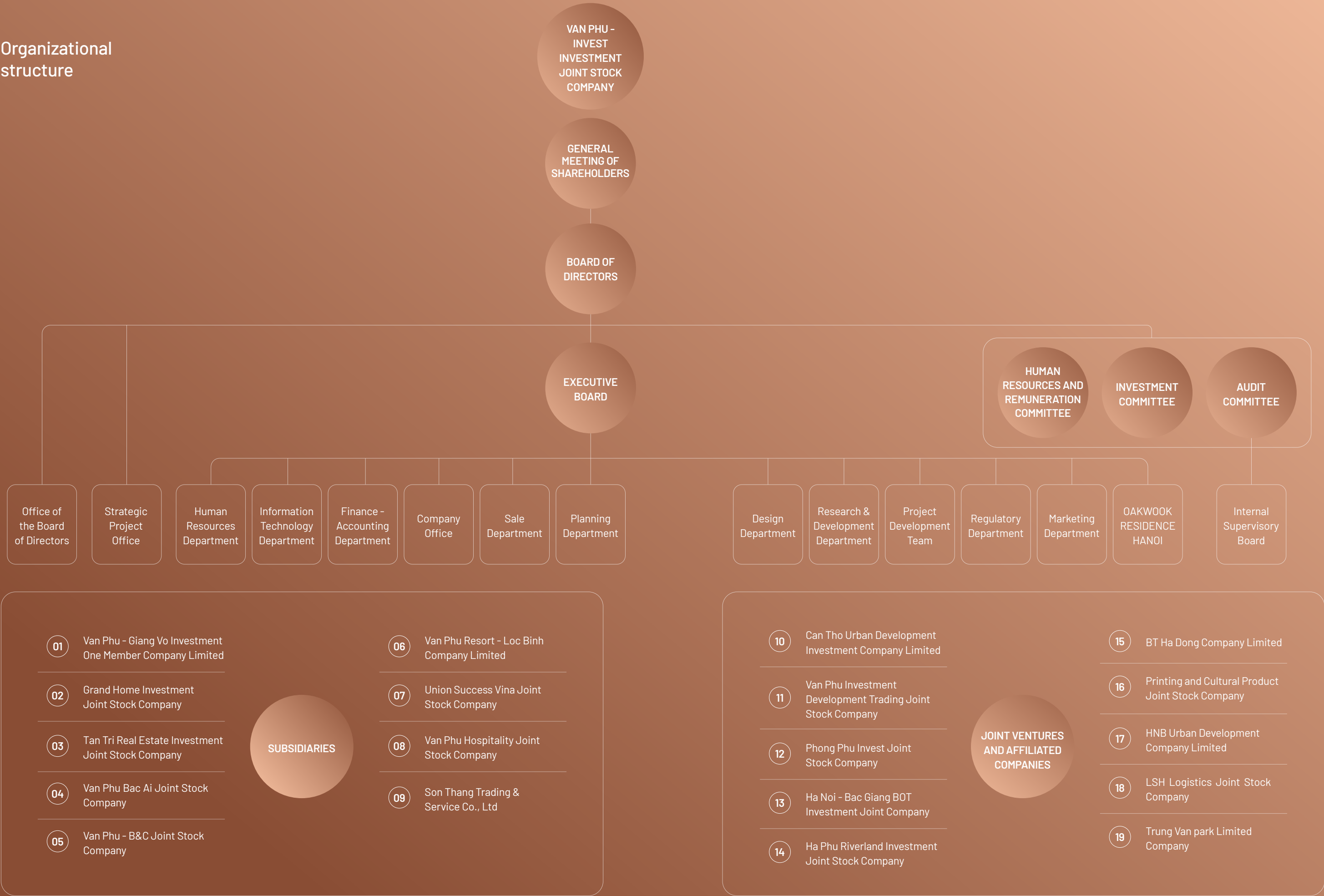
internal control, through financial control and ensuring compliance with procedures and regulations at Van Phu – Invest according to the goals set by the Executive Board.

- The audit committee plays a final oversight role, with the objective of independently assessing the two controls of the Management Board and reporting directly to the Board of Directors, and overseeing the quality and independence of the independent auditor.
- The Human Resources and Remuneration Committee is under the Board of Directors, consisting of two specialized subcommittees: (i) Human Resources Strategy and Management System Subcommittee and (ii) Senior Human Resources Management Subcommittee; The Committee and specialized subcommittees operate according to the Organization and Operation Regulations of the Human Resources and Remuneration Committee as approved by the Board of Directors.
- The Investment Committee is under the Board of Directors, consisting of 6 specialized subcommittees: (i) Real Estate Product Development Strategy Subcommittee, (ii) Land Fund Development Subcommittee, (iii) Non-real estate industry Investment and Development

Subcommittee, (iv) Enterprises/ Projects Mergers and Acquisitions Subcommittee, (v) Investment Planning Subcommittee; (vi) Subcommittee for Acceptance of Criteria for Investment Policy Approval; The Committee and specialized subcommittees operate according to the Regulations on Organization and Operation of the Investment Committee approved by the Board of Directors.

- Strengthen information disclosure activities, ensure transparency
- Full and effective information disclosure is maintained regularly to enhance transparency and the trust of shareholders and investors in Van Phu – Invest. In addition to strictly complying with legal regulations on information disclosure for public companies such as publishing periodic financial reports every quarter, Van Phu – Invest always proactively discloses corporate information through the main media channels, newspapers, meetings and online discussions with professional investment organizations and investor groups.

Organizational structure



Organizational structure

INTERNAL SUPERVISORY BOARD

Inspect, post-audit, review and advise the Audit Committee on the production and business activities of units in the Van Phu System. Including:

- Internal audit;
- Risk management;
- Compliance control.

OFFICE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

- Manage and evaluate the Company's internal management document system;
- Assist the Board of Directors in managing and supervising the implementation of Resolutions/ Decisions of the General Meeting of Shareholders and organizing the Company's General Meeting of Shareholders;
- Perform assistant, secretary - general work;
- Monitor and supervise the implementation of decisions of the Board of Directors and Executive Board.

STRATEGIC PROJECT OFFICE

The Strategic Project Office is a professional unit under the management of the Board of Directors through the Strategic Planning Committee, with the role of advising and consulting the Board of Directors and organizing the implementation of work related to:

- Coordinate, supervise, monitor and promote the implementation of strategic initiatives.

- Manage, organize, implement and propose adjustments to the Company's strategy;



HUMAN RESOURCES DEPARTMENT

- Build, propose, and manage the Organizational Structure;
- Human Resource Management & Development;
- Developing corporate culture.

INFORMATION TECHNOLOGY DEPARTMENT

- IT infrastructure system administration;
- IT application software system administration;
- Ensure information security and confidentiality.

FINANCE - ACCOUNTING DEPARTMENT

- Preside over accounting operations;
- Preside over financial operations;
- Carry out Investor Relations work.

COMPANY OFFICE

The Company Office is a professional unit under the management of the Executive Board, with the role of advising and consulting the Executive Board and organizing the implementation of work related to:

- Organize and manage administrative work;

- Organize and manage logistics services;
- Organize procurement and management of assets in the office sector of the Company.

Organizational structure

SALE DEPARTMENT

The Sale Department is a functional unit under the management of the Executive Board, with the role of advising and consulting the Executive Board and organizing the implementation of work related to:

- Market research for product development and real estate business organization for sale;
- Real Estate product sales management;
- Manage customers in Real Estate projects for sale;

PLANNING DEPARTMENT

The Planning Department is a professional unit under the management of the Executive Board, with the role of advising and consulting the Executive Board and organizing the implementation of work related to:

- Organize, manage and synthesize planning work of the entire Van Phu System;
- Organize the development of a set of indicators to measure and manage,

evaluate the effectiveness and performance of the business;

- Organize and manage total project investment;
- Establish and effectively manage investment projects;
- Organize negotiations and manage general contractor contracts.

DESIGN DEPARTMENT

The Design Department is a professional unit under the management of the Executive Board, with the role of advising and consulting the Executive Board and organizing the implementation of work related to:

- Design management, project planning (Including the first version of Construction Design Drawings (Rev0) - to provide information for bidding and to deploy detailed Construction Drawings in full versions);
- Organize construction and management of materials and equipment framework to complete the project;
- Organize the preparation of documents and design drawings to serve business and post-investment project management;

- Conduct monitoring of compliance with the project Construction Permit during the investment implementation phase;
- Coordinate with the Project Development Block to prepare design drawings to serve the project's Pre-Feasibility Study phase;
- Coordinate with the Project Management Unit to prepare documents and technical drawings to complete the project's legal documents;
- Project design appraisal is conducted by member companies;
- Consulting and coordination on project/ construction design.

RESEARCH AND DEVELOPMENT DEPARTMENT

- Preside over research, analysis, evaluation, synthesis and proposal of investment ideas for projects;
- Take the lead in conducting research and developing sustainable and effective green real estate products;
- Preside over the organization of research to develop internal investment standards and regulations; Research

and develop unique real estate product models for the VPI brand;

- Control the quality of conceptual design, development and implementation of planning and construction investment projects of the Company according to green - sustainable goals and approved internal standards.

PROJECT DEVELOPMENT TEAM

The Project Development Team is a functional unit under the management of the Executive Board, with the role of advising and consulting the Executive Board and organizing the implementation of work related to:

- Organize research and search for investment opportunities in various forms including bidding, auction, M&A, acquisition, etc.;
- Organize pre-feasibility studies of projects, propose approval of internal investment policies to submit documents to state agencies (including all forms of investment: Bidding, auction, M&A, acquisition, etc.);

- Organize the implementation of project development work (including site clearance work for projects implemented in the form of purchasing assigned by the company) until the completion of construction licensing;
- Organize, manage and develop international cooperation activities according to the Company's strategic direction;

REGULATORY DEPARTMENT

- Legal consultation;
- Consulting, participating in dispute resolution, litigation, inspection and examination;

- Carry out legal activities of the Company.

MARKETING DEPARTMENT

The Marketing Department is a professional unit under the management of the Executive Board, with the role of advising and consulting the Executive Board and organizing the implementation of tasks related to:

- Brand management and development;
- Organize and manage internal communications;

- Organize and manage press relations and brand crisis management activities;
- Manage Marketing activities of Real Estate projects for sale.

OAKWOOD RESIDENCE HANOI HOTEL OPERATIONS MANAGEMENT DEPARTMENT

- Operation management of Oakwood Residence Ha Noi hotel





Management Report 2024

Activities of the General Meeting of Shareholders

Information on meetings and Resolutions/Decisions of the General Meeting of Shareholders (including Resolutions of the General Meeting of Shareholders adopted in the form of written opinions):

No.	Resolution/Decision Number	Date	Content
01	2404-01/2024/NQ-DHDCD	24/04/2024	Resolution of the 2024 Annual General Meeting of Shareholders
02	2404-02/2024/NQ-DHDCD	24/04/2024	Resolution of the 2024 Annual General Meeting of Shareholders

Board of Directors

INFORMATION ABOUT BOARD MEMBERS

No.	Member of the Board of Directors	Position (independent member of the Board of Directors, non-executive member of the Board of Directors)	Date of starting/cease being a member of the Board of Directors/Independent Board of Directors	
			Date of appointment	Date of dismissal
01	Mr. To Nhu Toan	Chairman of the Board	15/5/2020	-
02	Mrs. Nguyen Dieu Tu	Vice Chairman of Board of Directors	15/5/2020	-
03	Mr. To Nhu Thang	Vice Chairman of Board of Directors	26/4/2022	-
04	Mr. Pham Hong Chau	Member of the Board of Directors	15/5/2020	-
05	Mr. Trinh Thanh Hai	Independent Member of the Board of Directors	15/5/2020	-
06	Ms. Do Thi Thanh Phuong	Member of the Board of Directors	29/6/2021	-
07	Mr. Trieu Huu Dai	Member of the Board of Directors	26/4/2022	-
08	Mr. Nguyen Thai Son	Independent Member of the Board of Directors	27/12/2023	-

SUPERVISORY ACTIVITIES OF THE BOARD OF DIRECTORS OVER THE EXECUTIVE BOARD

- Supervise production and business operations to ensure compliance with strategic directions approved by the Board of Directors and the General Meeting of Shareholders. Direct and guide the Executive Board to develop a 2025 production and business plan in accordance with the Company's policies and strategic directions;
- Approve investment policies, cooperation, joint ventures, purchase and sale, bid participation, auction of projects, issuance and listing of bonds, issuance of shares to convert the Company's convertible bonds, issuance of shares to pay dividends in 2023 as approved by the General Meeting of Shareholders;
- Direct, supervise, and assign specialized members to participate in certain necessary issues;
- Monitor the implementation of resolutions and decisions issued by the General Meeting of Shareholders and the Board of Directors;
- Monitor and direct information disclosure with the aim of ensuring transparency and timeliness in accordance with regulations;
- Direct, orient and supervise the implementation of the development, promulgation and application of internal regulations of the Company;
- Monitor other activities as required by the Board of Directors.



MEETINGS OF THE BOARD OF DIRECTORS

No.	Member of the Board of Directors	Number of Board of Directors meetings attended	Meeting attendance rate	Reason for not attending the meeting
01	Mr. To Nhu Toan	20	100%	-
02	Mrs. Nguyen Dieu Tu	20	100%	-
03	Mr. To Nhu Thang	20	100%	
04	Mr. Pham Hong Chau	20	100%	-
05	Mr. Trinh Thanh Hai	20	100%	-
06	Mrs. Do Thi Thanh Phuong	20	100%	-
07	Mr. Trieu Huu Dai	20	100%	-
08	Mr. Nguyen Thai Son	20	100%	-

RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS (ANNUAL REPORT)

No.	Resolution/ Decision Number	Date	Content	Approval Rate
01	0201/NQ-HDQT	02/1/2024	Approval of related transaction policy in 2024	100%
02	0403/NQ-HDQT	04/3/2024	Approval of the plan to organize the 2024 Annual General Meeting of Shareholders	100%
03	1203/NQ-HDQT	12/3/2024	Approval of the renewal of the 2024-2025 credit limit of Van Phu - Invest Joint Stock Company at the Bank	100%
04	1903/NQ-HDQT	19/3/2024	Approval of adjustment of project implementation progress	100%
05	2003/NQ-HDQT	20/3/2024	Approval the policy of adjusting the plan for using capital from bonds issued to the public and consulting with bond owners	100%
06	2503/NQ-HDQT	25/3/2024	Approval the regulations on management of internal regulations	100%
07	0205/NQ-HDQT	02/5/2024	Approval the project transfer policy	100%
08	0306/NQ-HDQT	03/6/2024	Approval of the plan to issue shares to pay dividends in 2023	100%
09	2106-1/NQ-HDQT	21/6/2024	Approval investment cooperation policy	100%
10	2106-2/NQ-HDQT	21/6/2024	Approval of private bond issuance	100%
11	0107/NQ-HDQT	01/7/2024	Approval of the project investment policy	100%
12	1207/NQ-HDQT	12/7/2024	Selection of an independent auditor in 2024	100%
13	0508/NQ-HDQT	05/8/2024	Approval of the results of issuing shares to pay dividends in 2023; amendment to the Company Charter and change of business registration; registration of additional shares and additional listing of shares	100%
14	1308/NQ-HDQT	13/8/2024	Approval of the policy of mortgaging assets to secure obligations at the Bank	100%
15	2108/NQ-HDQT	21/8/2024	Approval of the request for release at the Bank	100%
16	1209/NQ-HDQT	12/9/2024	Approval of adjusting the project settlement deadline at the Bank	100%
17	1609/NQ-HDQT	16/9/2024	Implementing the issuance of shares to convert bonds	100%
18	0411/NQ-HDQT	04/11/2024	Approval of the results of issuing shares to convert convertible bonds; Amendment of the Company Charter and change of business registration; registration of additional shares and additional listing of shares	100%
19	1611/NQ-HDQT	16/11/2024	Carry out procedures for registering an increase in the Company's charter capital.	100%
20	2412/NQ-HDQT	24/12/2024	Approve the Company's private bond issuance plan	100%
21	3012/NQ-HDQT	30/12/2024	Approval of related transaction policy in 2025	100%

Activities of the subcommittees of the Board of Directors

AUDIT COMMITTEE

Main activities of the Audit Committee in 2024:

- Monitor the activities of the Internal Control Board to implement internal control programs, ensuring compliance with regulations and internal management documents issued by the Company.
- Attend and be provided with full information related to meetings of the Board of Directors and Executive Board. Provide opinions to the Board of Directors and Executive Board within the scope of responsibility and authority of the Audit Committee.
- Evaluate and monitor the internal control system through the Internal Supervisory Board, participate in monitoring and controlling the business activities to ensure that business activities comply with the Law, comply with the Company's Charter, and Resolutions of the General Meeting of Shareholders and the Board of Directors. In 2024, the Internal Supervisory Board completed the internal audit and control programs according to the approved plan.
- Assess compliance with regulations on presentation of Financial Statements and disclosure of periodically issued Financial Statements as prescribed.
- Evaluate and propose, submit to the Board of Directors for approval the selection of an audit unit for the annual financial statements according to the provisions of the Regulations on organization and operation of the Audit Committee based on proposals and reports of the Executive Board and professional units.
- Review the legality and procedures for issuing documents of the Board of Directors and Executive Board, ensuring compliance with the provisions of the Law and the Company Charter.
- The Audit Committee has policies and activities to maintain a transparent and favorable environment for auditing activities of independent auditing organizations, as well as inspection and examination activities of State agencies.





HUMAN RESOURCES AND REMUNERATION COMMITTEE

- The Human Resources and Remuneration Committee under the Board of Directors was established under Resolution No. 0304A/NQ-HDQT dated April 3, 2023, Decision No. 90/QD-VPI dated May 4, 2023 and Decision No. 126/QD-VPI dated June 30, 2023. After its establishment, the Human Resources and Remuneration Committee has finalized its list of personnel, completed the organizational structure, organizational and operational regulations of the Human Resources and Remuneration Committee approved in Resolution No. 3006-2/NQ-HDQT dated June 30, 2023. In 2024, the Human Resources and Remuneration Committee has changed and adjusted its members according to Decision No. 22-2/QD-VPI dated March 22, 2024.
- The Human Resources and Compensation Committee has a number of main activities during the year as follows:
 - Advise and consult the Board of Directors and approve the plan to implement the centralized internal management model of Van Phu System according to Decision No. 29-1/QD-VPI dated April 15, 2024 of the Subcommittee on Human Resources Strategy and Human Resource Management System.
 - Review and comment on adjustments to the Company's human resource policy.
 - Advise and consult the Board of Directors on the 2024 leadership training and development plan, and review the suitability of the training plan with the overall, long-term business production plan.
 - Coordinate and discuss with functional units about the Company's corporate culture development orientation.
 - Monitor and urge the implementation of recommendations and comments of the Committee/Subcommittees on related activities of the Company within the scope and authority of the Committee.

INVESTMENT COMMITTEE

- The Investment Committee under the Board of Directors was established under Resolution No. 0304A/NQ-HDQT dated April 3, 2023, Decision No. 90/QD-VPI dated May 4, 2023 and Decision No. 125/QD-VPI dated June 30, 2023. After its establishment, the Investment Committee has completed the personnel as members of the Committee, completed the organizational structure and regulations on organization and operation of the Investment Committee approved in Resolution No. 3006-1/NQ-HDQT dated June 30, 2023.
- The Investment Committee has a number of main activities in 2024 as follows:
 - Regarding research and development: Regarding product strategy, the Committee has directed specialized subcommittees to conduct research and develop real estate product development strategies to meet market demand. At the same time, the Committee also focuses on directing research and developing land fund development strategies.
 - Regarding M&A work: The Committee has directed the research, monitoring and participation in mergers and acquisitions (M&A) activities for a number of projects.
 - Regarding research and development: The Committee has directed the review and approval of investment orientation for a number of projects.

Audit Committee

INFORMATION ABOUT AUDIT COMMITTEE MEMBERS

No.	Audit Committee Member	Position	Date of commencement/cease of membership in the Audit Committee	Professional qualifications
01	Mr. Trinh Thanh Hai	Chairman of the Audit Committee	04/8/2021	Master of Business Administration
02	Mrs. Do Thi Thanh Phuong	Vice Chairman of the Inspection Committee	04/8/2021	Bachelor of Economics

AUDIT COMMITTEE MEETING

No.	Audit Committee Member	Number of meetings attended	Meeting attendance rate	Voting ratio	Reason for not attending the meeting
01	Mr. Trinh Thanh Hai	02	100%	100%	-
02	Mrs. Do Thi Thanh Phuong	02	100%	100%	-

AUDIT COMMITTEE'S SUPERVISION OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD AND SHAREHOLDERS

- Within the scope of responsibilities, functions and powers of the Audit Committee as prescribed in the Company Charter, in compliance with the provisions of the Enterprise Law, the Securities Law and other relevant legal documents, the Audit Committee has carried out the following monitoring activities:
- Supervise the issuance of Resolutions of the Board of Directors in accordance with the authority of the Board of Directors and the content of these Resolutions complies with the Resolutions of the General Meeting of Shareholders, the Company Charter and the Law.
 - Monitor compliance with the Company's internal regulations and rules to ensure increased pro-activeness in the operations of Departments/Divisions/ Units, reduce internal work and avoid overlap in work handling, thereby improving the Company's management efficiency.
 - Monitor the process and results of implementing the Company's 2024 production and business goals;
 - Supervise the Board of Directors in implementing compliance with instructions and internal regulations issued by the Board of Directors;
 - Supervise the preparation of interim financial reports and annual financial reports. The Audit Committee assesses the independence, honesty and reasonableness of financial accounting work according to current standards, regimes and regulations to ensure honest and transparent information disclosure, ensuring the interests of shareholders on the basis of financial reports prepared by the Executive Board with a commitment to comply with standards and regulations of the Law and audited by a reputable independent auditing company.

COORDINATION OF ACTIVITIES BETWEEN THE AUDIT COMMITTEE AND THE ACTIVITIES OF THE BOARD OF DIRECTORS, THE EXECUTIVE BOARD AND OTHER MANAGEMENT STAFF

- The Audit Committee, the Board of Directors, the Executive Board and other managers always maintain a close coordination relationship based on the principle of legitimate interests and maximum benefits for the Company and Shareholders, ensuring compliance with the provisions of the Law, the Charter and the Company's internal regulations. Specifically:
- Through auditing and evaluation activities, the Audit Committee makes recommendations to the Board of Directors to improve the management system, increase the effectiveness of control points, and improve the Company's operational efficiency.
 - Evaluate and propose, submit to the Board of Directors for approval the selection of an audit unit for the 2024 Financial Statements based on the proposals and reports of the Executive Board and professional units: The Company has selected and signed a contract with Ernst & Young Vietnam Co., Ltd. on July 12, 2024.
 - Participate and coordinate with the Board of Directors in the implementation and evaluation of emulation, rewards and handling of violations of the Company according to issued regulations.
 - Attend and contribute opinions in monthly/extraordinary meetings of the Board of Directors and Executive Board as required. The Executive Board facilitates and promptly responds to information requests to serve the supervision work of the Audit Committee.
 - The Audit Committee identifies and advises the Board of Directors on key risks that need management attention as well as the need to strengthen the organization and improve the effectiveness of Risk Management activities at the Company.
 - The Executive Board promptly responds to information requests and coordinates with the Supervisory Board to serve the supervision work.

OTHER ACTIVITIES OF THE AUDIT COMMITTEE

- Participate and report on the contents under the responsibility of the Audit Committee at the 2024 Annual General Meeting of Shareholders;
- Other tasks according to the functions and duties of the Inspection Committee assigned by the Board of Directors.



Corporate governance training

Corporate governance training courses attended by members of the Board of Directors, members of the Supervisory Board, the Executive Director (General Director), other managers and the Company Secretary in accordance with corporate governance regulations: In 2024, the Company organized internal training sessions and seminars for the Company's management personnel on strategic initiatives, internal document management, competency framework and competency assessment of the Company; disseminated, updated and trained on new legal regulations related to the real estate sector.



Stock transactions of insiders and related parties of insiders

No.	Transaction Executor	Relationship with Insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward...)
			Number of shares	Ratio	Number of shares	Ratio	
01	To Nhu Thang	Insider	14,091,250	5.82%	8,749,500	2.73%	Sell
02	Pham Hong Chau	Insider	226,875	0.09%	1,356,006	0.42%	Buy
03	Nguyen Thi Lan	Insider Related Party	1,181,398	0.5%	278,700	0.09%	Sell

Risk Management Activities

With the recognition that risk management is an important factor contributing to the sustainability of the enterprise, in recent years, Van Phu - Invest has always focused on risk management. Risk management is implemented in the production, business and operation activities of the Company, approaching risks scientifically to identify, manage and propose preventive/response measures to minimize risks and take advantage of opportunities.

The Board of Directors and the Executive Board always pay attention to the risk factor in each management and operation decision in order to maximize business opportunities in addition to assessing and minimizing the impact of possible risks, thereby optimizing the Company's benefits, aiming for sustainable development.

In terms of business context, 2024 is the next year when the economy and market will be affected by the double impact of the Covid-19 pandemic, political instability factors as well as policy, social and macroeconomic factors. The real estate market has not recovered, continuing to bring difficulties and challenges to businesses in the real estate industry, including Van Phu - Invest.

Risks in project implementation

The characteristics of enterprises operating in the field of investment and business in housing services, urban areas, and resort urban areas are the need for large capital, deployed in many different localities, and each locality has its own characteristics. Realizing this, before deciding to invest, the market research department conducts market research, updates information on the market, consumer trends for each product, each locality, thereby providing quick and accurate analysis and assessment to help the Board of Directors and Executive Board promptly adjust reasonable business plans, ensuring optimal development orientation and profits for the Company. In addition, when implementing new projects with high investment value and good locations, the company invites reputable domestic and foreign partners with brands in the market to advise on planning design, products and investment value to maximize project efficiency, bringing value to customers.

Therefore, Van Phu - Invest needs to have backup plans and alternative routes when necessary to minimize risks affecting the project's progress.

The Company's management document system has been newly improved through the hiring of experienced and specialized consulting units to ensure that project implementation is optimized around the Company's value chain from research, investment preparation to investment implementation, business and operation. The system of investment project management processes aims to control investment efficiency, and optimize progress, quality as well as ensure legal procedural requirements. In particular, each investment project is carefully calculated, reviewed and appraised in terms of total investment and project efficiency by experts and specialized units, updated and evaluated promptly when there are arising impacts.

The work of establishing and managing the overall planning system and detailed planning is implemented synchronously, closely linked to investment efficiency. Project development and implementation activities are updated and periodically reviewed to ensure the overall production and business plan and have timely response plans in case of risks arising or signs of arising.

Project implementation progress is also one of the many characteristics of the industry, it is affected by many influences and fluctuations of various objective factors such as legal issues related to the project, site clearance progress, capital disbursement conditions. Van Phu - Invest, even with the best project implementation capacity in the market and with more than 20 years of experience, still sometimes cannot avoid being affected by the above factors. This makes it difficult for the project to be implemented on schedule.



Van Phu - Invest, even with the best project implementation capacity in the market and with more than

20 years of experience

Operational
Risk

RISK OF COMPETITION
WITH COMPETITORS IN
THE INDUSTRY

The real estate market has recently seen positive changes, many policies have been issued and opened up opportunities for real estate businesses to have sustainable development plans and focus on some core product segments as well as types that are prioritized by the state to develop after a period of stagnant real estate market. Moreover, the real estate business is always an industry with great development potential, so more and more other businesses are participating in this field along with big names in the industry that own many large-scale projects, good product quality suitable for current consumer tastes. Therefore, Van Phu - Invest needs to build a strong brand image and a solidify its position to minimize competitive risks.

In addition, Van Phu - Invest always conducts thorough market research and creates differences in each product with traditional and regional cultural characteristics as well as architectural harmony, always paying attention to the psychology of customers so that each product can truly be is a home they can return to.

In addition, the Company continuously promotes research and application of green construction in each project, contributing to a green, clean and sustainable real estate economy.



BRAND
RISK

In addition to building a brand according to the development strategy, the Company also focuses on brand risk management, through detecting, evaluating and ranking media crises, negative information related to the Company or the Company's projects according to different levels to

have the fastest response solutions to avoid negative impacts on the Company's reputation and brand in the market. In addition, the Company proactively manages the content of information disclosure, public statements, and social networks closely.



Financial
Risk

ABILITY TO PROMPTLY
MOBILIZE CAPITAL FOR
PROJECTS

In the process of production and business activities, the capital demand for the real estate sector is very large. In addition to using equity capital and accumulated profits for reinvestment, the channel of mobilizing loans from banks, financial institutions, and investors is an important channel to increase the business development capacity and competitiveness of the Company. To do that, the reputation of Van Phu Invest as well as the ability to manage liquidity and cash flow risks are top priorities.

In the history of Van Phu Invest's operations, we have never incurred overdue debt at any financial institution, always complying with all agreed commitments. In particular, bondholders and investors always trust and reflect

through the effectiveness of each issuance, the number of registered purchases exceeds the company's demand. To do that, the Company has established a long-term financial plan and an annual financial plan as a basis for implementation. In addition, in the short term, periodically each quarter, the Finance - Accounting Department assesses the capital and financial market situation to proactively adjust the loan portfolio, total debt and payable obligations in a reasonable manner. Before each transaction of large value, the Finance - Accounting Department consults the Executive Board or financial experts to propose necessary risk management solutions to significantly limit and help stabilize the Company's production and business.

LIQUIDITY
RISK

The Company's projects are all of great value with a long opening period of 1 to 2 years, which somewhat limits the Company's liquidity in the context of market fluctuations. In urgent cases, in order to accelerate product consumption, the Company will conduct wholesale projects combined with retail to prioritize

liquidity. Van Phu Invest has the advantage that the projects are all in prime locations, the investment is concentrated, not long-term, and the quality products are suitable for actual needs, so Van Phu Invest's projects are well evaluated and trusted by customers.



LEGAL
RISKS

To enhance management efficiency as well as create a legal corridor for businesses to grow and develop, the State has issued a series of systems of legal documents to regulate the production and business activities of enterprises.

Van Phu - Invest is a joint stock company in the field of Real Estate, listed on the Stock Exchange, therefore the Company's operations are regulated by a system of legal documents such as: Law on Enterprise, Law on Securities, specialized legal documents such as Law on Construction, Law on Bidding, Law on Investment ... and other related sub-law documents and detailed instructions.

To control legal risks in general, the Company has increased legal communication activities through the

Regulatory Department regularly issuing legal newsletters, and updating and organizing seminars to analyze new points, changes and additions in new policies related to the Company's operations.

With the Company's projects stretching from North to South, the Project Development Division proactively coordinates with other specialized Departments to learn more about regulations and guidance documents on legal procedures in each locality when implementing each specific project to ensure that the law is enforced, reduce legal risks and closely follow the proposed production and business plan.

OTHER
RISKS

In addition to the above risk factors, there are also risk factors that occur due to objective, force majeure natural phenomena such as natural disasters, epidemics, and fires. If these risks occur, they will cause many difficulties and

greatly affect the Company's production and business activities. Therefore, the Company always closely monitors the situation and prepares response plans, measures, and scenarios.



Stock Information and Investor Relations Activities

Stock information

Stock code	VPI
Market capitalization (as of December 31, 2024)	VND 19,138,964,704,600
Number of outstanding shares	320,049,577 shares
Number of shares restricted for transfer	0 shares
Number of freely transferable shares	320,049,577 shares
Number of treasury shares	0

Shareholder structure

Shareholder	Number of shares	Ownership ratio (%)
Founding shareholder		
- Domestic	72,600,230	22.68%
- Foreign	-	-
Major shareholder (*)		
- Domestic	170,312,692	53.21%
- Foreign	-	-
Other shareholders		
- Domestic	143,904,118	44.96%
- Foreign	5,832,767	1.82%

(*) The number of shares of major shareholders includes the number of shares of Mr. To Nhu Toan - a major shareholder and founding shareholder.

Information of major shareholders (owning 5% or more of equity)

Name of organization/individual	Number of shares	Ownership ratio (%)
To Nhu Toan	72,600,000	22.68%
THG Holdings Investment Joint Stock Company	68,062,500	21.27%
VIAC (NO.1) LIMITED PARTNERSHIP	29,650,192	9.26%



Owner's equity change situation

EQUITY CAPITAL INCREASES IN 2024

Dividend payment by stock rate

20 %

Investor relations activities during the year

- In the context of businesses facing difficulties as the world economy and Vietnam face many major challenges in 2024, Van Phu - Invest is committed to maintaining an accurate and timely information channel with shareholders and investors to ensure that shareholders have access to important information about the Company's business activities as well as ensuring honesty, transparency and consistency in answering investors' questions.
- The Company proactively updates the Company's periodic and irregular information, the information is always posted in accordance with current regulations on the official website of Van Phu - Invest as well as other information disclosure channels: Ho Chi Minh City Stock Exchange, Hanoi

Stock Exchange and State Securities Commission. In addition, the Company summarizes quarterly business results. for Investors and documents updating the Company's activities are also fully and periodically provided to Shareholders, Investors and Partners of Van Phu - Invest. The Company's Information Disclosure documents are fully posted, ensuring that Investors and Partners are updated with information quickly, equally and accurately. From here, Shareholders, Investors and Partners are updated with full and timely information on development orientation, business performance, corporate governance situation, response plans to unpredictable market developments as well as socio-economic developments in 2024.

CHAPTER
05

Sustainable Development

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Sustainable Development Goals

With the goal of sustainable development, since being listed on the Ho Chi Minh Stock Exchange in 2018, Van Phu - Invest considers improving transparency and openness in all operations and business activities not only as a motto to strengthen the foundation to help the organization connect and operate more effectively; but also, as the highest commitment to shareholders, partners, investors, customers and employees. This ensures that all information about the brand is clear and consistent, so that everyone has the most comprehensive and authentic view and has the basis to make accurate decisions related to the brand.

Taking people as the center, Van Phu - Invest not only focuses on building quality architectural works, but also puts its heart into creating sustainable living values for the community. Aware of its responsibility in business activities, Van Phu - Invest always strictly complies with the provisions of law for public companies, especially in publishing periodic financial reports as required by the State Securities Commission and the Ho Chi Minh City Stock Exchange (HOSE).

In addition, Van Phu - Invest proactively announces the company through reputable publications and media

channels, creating conditions for the public to access the most complete, accurate and updated information. In the context of an increasingly complex market, Van Phu - Invest always strives to build solid trust from investors and customers, thereby gradually being recognized as one of the prestigious stocks, highly appreciated in the market thanks to its commitment to continuously transparent information and creating a reliable investment environment.

With a commitment to creating values for the community, Van Phu - Invest has successfully built sustainable partnerships, retained talent and attracted potential young employees, thereby optimizing the value brought to all staff, the business system and the business community. The success of these groups of associates is also the success of Van Phu - Invest. Transparency is the premise for consensus and cooperation, so that Van Phu - Invest can gradually create a bright future for the real estate industry in particular and prosperous civilized communities in general.



In the context of an increasingly complex market, Van Phu - Invest always strives to build solid trust from investors and customers



Environmental and social impact reporting

Environment

Van Phu - Invest Joint Stock Company (VPI) identifies the pursuit of sustainable development goals, in which environmental protection and community development are top priorities. In the context of 2024, with global challenges of climate change and environmental crisis, Van Phu - Invest clearly understands that development cannot be separated from social responsibility.

With a long-term strategic vision, Van Phu - Invest not only aims at economic goals but also wishes to contribute to building a sustainable future, where people and nature develop in harmony.

Living space is not only a place to live, but also an environment that affects the

quality of life of each individual and person. Therefore, Van Phu - Invest constantly innovates and improves construction and business processes to minimize negative impacts on the environment, while applying sustainable development solutions to each step and project of the enterprise.

In 2024, in addition to strictly complying with the provisions of the law on environmental protection, Van Phu - Invest focuses on 3 important goals: reducing direct and indirect GHG emissions; managing raw materials; optimizing energy consumption.



RESILIENT CITIES AND BUILDINGS – DISASTER ADAPTATION AND RECOVERY

The year 2024 witnessed the devastating impact of super typhoon Yagi, the strongest typhoon in 70 years, making landfall in Vietnam and causing severe damage to many structures in the North. In the context of increasingly complex climate change and more extreme weather events, the value of resilient solutions in sustainable real estate development has become clearer than ever, especially in Van Phu - Invest's projects. With serious and

strategic investment in these solutions, Van Phu - Invest's high-rise projects have proven their ability to overcome the challenges of nature, without being significantly affected or damaged by common problems that structures often encounter when facing storms.

One of the clearest examples is the Van Phu Victoria project. In addition to scientific planning to cope with the risk of



flooding in the area, Van Phu - Invest also equipped an advanced flood-proof door system. These solutions have proven to be extremely effective, helping to protect the construction and property of residents safely. Or at Vlasta - Sam Son, Van Phu - Invest built a self-permeable pavement system. This solution is highly effective in partially solving drainage during heavy rains, preventing the risk of flooding or erosion. Therefore, although the project is located close to the South Sam Son coast, it did not suffer any significant damage after Typhoon Yagi. At the same time, taking advantage of the heavy rainfall, the self-permeable pavement also retains the moisture of the ground and air in the area, creating coolness and favorable conditions for plants to grow.

Van Phu - Invest carefully studies the regional climate and wind direction when deciding the direction of the entire building, as well as each apartment. In addition to the goal of optimizing the ability to receive natural wind, Van Phu - Invest is aware that regulating wind speed in urban areas is also very important. Unreasonable allocation of buildings can create areas of stuffy, hot air, leading to high temperatures. On the contrary, inaccurate calculations can create wind-sucking areas, increasing the risk of storms. Therefore, Van Phu - Invest experts have planned urban areas scientifically to limit the negative effects of natural disasters.

These results not only affirm the outstanding quality and sustainability of Van Phu - Invest projects, but also highlight the importance of proactively implementing resilience solutions in the real estate development process. This is the key factor to build sustainable, safe projects, bringing peace of mind and long-term living value to the community.

Looking to the future, Van Phu - Invest identifies one of its important goals as being a constant pioneer in researching, predicting and applying solutions to withstand the unpredictable risks of climate change. This commitment is clearly demonstrated through the development of urban projects and structures that are resilient and able to recover quickly from natural disasters, while ensuring a safe and comfortable life for residents. With the motto of developing "human-centered" real estates, Van Phu - Invest wishes to create living spaces that are not only modern and aesthetic but also resilient and sturdy, protecting the lives of residents against all challenges of nature.

This is not just a promise but a practical action, affirming the dedication and long-term vision of Van Phu - Invest in building a sustainable, safe and livable real estate future for the community.



In addition to scientific planning to cope with the risk of flooding in the area, Van Phu - Invest also equipped an advanced flood-proof door system.



Van Phu - Invest carefully studies the regional climate and wind direction when deciding the direction of the entire building, as well as each apartment.

TOWARDS
NET ZERO

With a deep sense of shared responsibility in the journey towards a sustainable future – where net emissions are zero, Van Phu – Invest affirms its determination to steadfastly accompany the community, constantly striving to reduce emissions throughout the entire development and construction value chain. We are deeply aware that Vietnam’s NetZero 2050 goal, as well as a global commitment, requires joint efforts from all parties, including the important role of real estate developers like Van Phu – Invest. For Van Phu – Invest, sustainable development is not only a responsibility to the environment but also a strategic vision, a compass guiding all activities of the company.

From the project planning stage, architectural design, material selection to construction operation, every decision is aimed at creating true, sustainable and long-term living values – not only for the current community but also for future generations. Each project of Van Phu –

Invest reflects this commitment through the application of advanced solutions to optimize energy, save resources and reduce CO2 emissions into the environment.

To realize the NetZero goal, Van Phu – Invest continues to promote the design and construction of green buildings in most of the projects in the system. Focus on optimizing the design of the location in space and architecture to maximize the use of natural light, ventilation and ensure urban temperature conditions, while applying energy-saving solutions for the project. For example, using 100% high-performance air conditioning systems; 100% application of suitable glass solutions with necessary energy efficiency. In addition, we are committed to choosing “green-label” construction materials and environmentally friendly equipment: using at least 20% unburnt bricks for all projects and using water-saving equipment for the entire project,

applying smart technology in operational management (PMS metering system, BMS management in the building, motion sensor system for public areas, using central hot water tanks, solar energy, continuously variable transmission elevators with energy regeneration function,...).

Van Phu – Invest’s projects all aim to achieve green certification from international organizations such as EDGE, LOTUS, GREEN, MARK, LEED, etc. The company complies with strict regulations, aiming at environmental protection: using sustainable construction technology, reducing construction density, increasing the proportion of trees, having an optimal wastewater treatment and loading system, and easy access to public transport.

Not stopping at current achievements, Van Phu – Invest proactively researches and updates advanced sustainability standards into the project development

process, ensuring the provision of green, healthy living spaces in harmony with nature. Integrating sustainability factors into every investment stage, from master planning, detailed design to material selection and construction technology is an indispensable part of the business development strategy.

We are committed to constantly improving and enhancing sustainable solutions to bring real estate products for real life value, where a peaceful and sustainable life is nurtured every day.

Using
100 %
high-performance air
conditioning systems


100 %
application of suitable glass
solutions with necessary energy
efficiency

Using at least
20 %
unburnt bricks for all projects



Organization & Human resource

HUMAN RESOURCE DEVELOPMENT STRATEGY AND ACTIVITIES



Building a strong corporate culture

At Van Phu – Invest, human resources are identified as one of the main pillars and foundations for the development of the enterprise. Therefore, the Company always focuses on investing in and developing human resources.

Especially in the preparation phase for long-term strategy, the Company identifies a number of key focuses to develop quality and sustainable human resources including:

Human-centered is not only a Real Estate Brand that the Company aims for but also the profound philosophy that the Company wants to apply to establish Van Phu Corporate Culture. Through shaping the core values of the enterprise and Van Phu people; Building a positive, respectful working environment, encouraging creativity and innovation; and Enhancing the recognition of the recruitment brand; The Company is gradually affirming a very unique Van Phu Corporate Culture – the foundation for the sustainable development of the enterprise.


In 2024, the Company will review and re-issue Van Phu – Invest’s separate Code of

Conduct, as a guideline for each Van Phu employee to work and behave in work relationships.

Also in 2024, Van Phu – Invest was once again honored in the category of Top 100 Best Workplaces in Vietnam – Medium Enterprises and ranked 5th in the Real Estate industry – Medium Enterprises according to the survey results of Anphabe – the leading prestigious organization in Employer Branding Solutions & Working Environment.

Showcasing of the release of the Code of Conduct and the Anphabe Awards.






Training and development programs

Recognize that the capacity of the personnel is also the capacity of the organization, the Company always encourages and invests heavily in improving the capacity of its staff. The learning culture is spread throughout the Company through rich professional training programs, designed specifically for Van Phu – Invest and applying diverse training forms and methods. Not stopping there, the Company also pays

special attention to improving physical health and enhancing the morale of employees. We regularly organize Yoga and meditation classes to help employees reduce stress and improve their health. In addition, sports activities such as football tournaments and running races are also organized to create an environment for exchange, exercise as well as enhance teamwork mindset for staff.



Application of advanced technology

Facing the trend of digital transformation in management, the Company has focused on investing in technology application to improve management efficiency and develop human resources. Over the past year, the online work planning, human resource management, and capacity management systems have been put into

testing and operation, helping to automate a number of the Company’s human resource processes and procedures. This has helped shorten the interaction time between employees and the Human Resource Management Department, contributing to reducing arising internal affairs.



NUMBER OF EMPLOYEES
AND AVERAGE SALARY

In 2024, the number of employees of
Van Phu - Invest company is

258

at the average
age of

37.3

of which
Average seniority of staff

4.4 years

Personnel structure according to
Management - Employee hierarchy

Management staff

Employees

65

193



Management staff

Employees



EMPLOYEE
POLICIES

Labor policy to ensure health, safety and welfare of employees: The company always cares about the rights and lives of employees, guarantee the best working conditions to ensure health, safety as well as compliance with welfare policies, rewards worthy and fair with the level of dedication.

- **Working hours:** 8 hours/day, 5 days/ week and full salary according to Labor Law regulations on holidays, leaves and other benefits.
- **Working conditions:** Employees work in a professionally designed, modern office; are fully equipped with working equipment and provided with maximum support throughout the working process. Employees are arranged to have lunch at the company, participate in health training programs through the free Yoga Club, outdoor sports activities and at the company.
- **Salary, bonus and insurance:** The company always implements the

salary, bonus and insurance policies in accordance with the provisions of the Lawon Labor. At the same time, there is a flexible salary payment mechanism, fixed salary combined with salary payment based on the capacity and work performance (KPIs) of employees to meet competitive salary levels in the market and create conditions for employees to stick together and develop.

- **Welfare policy:** Van Phu - Invest pays special attention to welfare policies and takes care of all aspects of employees' lives. Employees are allowed to buy houses from the company with preferential policies, participate in all spring travel and vacation programs; comprehensive health care programs for employees; holidays, Mid-Autumn Festival, International Women's Day, giving gifts and giving paid days off on employees' birthdays... Policies for visiting, sick leave, funerals, and annual health check-ups are regularly maintained by the company.



Working hours

08 hours/day

05 days/week

TRAINING AND
DEVELOPMENT PROGRAMS

At Van Phu - Invest, training is always one of the priority activities, invested in to build a quality, dedicated team. With a human resource development strategy and a systematic, standardized training roadmap, the Company promotes a learning culture through rich training programs, with content specifically designed for Van Phu - Invest and diverse training forms and methods. In particular, with the goal of maintaining and developing leadership capacity, Van Phu - Invest's leadership and management team is specialized;

promoting specialized training programs for employees to meet the Company's common goals with a total of 8,493 training hours in 2024, equivalent to an average of 33 hours/employee, with an average satisfaction level of training programs of 95%. Influential Leadership programs, leadership development, strategic workshops/seminars, etc. have engaged and attracted Leaders to participate, make efforts to change, develop themselves and the transformation process of the entire organization.



A total of
8,493 training hours
in 2024

Equivalent to an average of
33 hours/employee

With an average satisfaction level of
training programs of
95 %

SOME OUTSTANDING
TRAINING PROGRAMS

Training program	Target	Result
Training program on Methods, documents, and tools for managing internal regulatory documents	The program is organized to train students to understand the methods of building internal documents, use Visio software and apply internal normative documents to carry out work.	Complete training and post-training guidance, record 100% of employees applying training knowledge.
Project Management Training Program	The program is organized to equip students with basic knowledge of project management, how to plan, implement and control project work.	Complete training and update international project management knowledge (PMP) to the contacts of most business units.

Van Phu's human resources
classification by professional
qualifications

University and post-graduate	170
College, intermediate, vocational	37
General labor	51

Van Phu's human resources
classification by gender

Male	137
Female	121

Van Phu's human resources
structure by age

Under 30 years old	46
30 to under 40 years old	113
40 to under 50 years old	75
From 50 years old to under 60 years old	23
Over 60 years old	01

Social contribution

Since its inception, Van Phu - Invest has determined that sustainable development is not only about creating quality projects and fulfilling responsibilities to the environment, but also about making a commitment to the community and society. With a human-centered philosophy, focusing on the People in all activities, we always consider contributing to social security an indispensable part of our corporate culture. Instead of just creating rigid, isolated real estate projects, Van Phu - Invest wishes to build a humane, compassionate foundation; aiming for the vision of building civilized, happy, prosperous and sustainable communities for many generations by focusing on connecting spaces and connecting people.

In 2024, with the growth of business activities, Van Phu - Invest will continue to contribute to the common prosperity of the country. In addition, Van Phu - Invest continues to affirm its strong commitment to social responsibility by devoting a lot of enthusiasm and a significant budget to social security activities, gratitude, and contributions to the cause of building and defending the nation in the new situation. The enterprise pays special attention to support funds, charity programs and community initiatives.

Comprehensive and long-term activities across the country have been carried out such as supporting the Fund for the Poor, the Vietnam Young Talent Support Fund, the Hanoi Children's Fund or activities



With a human-centered philosophy, focusing on the People in all activities, we always consider contributing to social security an indispensable part of our corporate culture.



The enterprise pays special attention to support funds, charity programs and community initiatives.

such as building schools, giving Tet gifts, supporting people in the Central region affected by natural disasters, with a total value of billions of VND. For the families of staff affected by Typhoon Yagi, in addition to economic support, representatives of Van Phu - Invest directly visited, encouraged, accompanied spiritually and joined hands to overcome the consequences after the storm. These activities not only contribute to supporting the community in difficult times but also bring confidence, solidarity, and improve the quality of life for everyone.

In the context of market difficulties in 2024, these steps further emphasize Van Phu - Invest's efforts in focusing on community development and pursuing sustainable values. At the same time, this

is a testament to Van Phu - Invest's long-term commitment to the goal of "human-centered" - taking People as the center of all actions. We aim to build a sustainable future where people not only live in modern, comfortable spaces but are also cared for, protected, and developed within a compassionate, connected community that fosters a peaceful and prosperous future.

CHAPTER
06

Financial statements

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In 2024, the professional service costs with members of the global EY network of firms (“EY Firms”) of the Company and its subsidiaries for 2024 are VND 1,940,000,000 (in words: One billion nine hundred and forty million dong even.)

General information

The company

Van Phu – Invest Investment Joint Stock Company (“the Company”) is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0102702590 dated 12 March 2008. The Company subsequently received its amended Enterprise Registration Certificates, with the 26th amendment being granted by Hanoi Department of Planning and Investment on 4 December 2024 as the latest.

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

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

Board of Directors

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

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

Audit committee

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

Mr. Trinh Thanh Hai	Chairman
Mrs. Do Thi Thanh Phuong	Vice Chairwoman

General information

Management

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

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

Legal representative

The legal representative of the Company during the year and at the date of this report are:

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

Mr. Lam Hoang Dang is authorized by the legal representative of the Company to sign the accompanying consolidated financial statements for the year ended 31 December 2024 in accordance with the Letter of Authorisation No.37/GUQ -VPI dated 3 June 2024.

Auditor

The auditor of the Company is Ernst & Young Vietnam Limited.

Report of management

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

Management's responsibility in respect of the consolidated financial statements

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

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

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

Management committed to the Company's legal representative that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

Statement by management

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

For and on behalf of management:



Lam Hoang Dang
Deputy General Director

Hanoi, Vietnam
28 March 2025

Independent auditors' report

Reference: 12301309/E-68410558-HN

To:
The shareholders of Van Phu – Invest Investment Joint Stock Company

Management's responsibility

We have audited the accompanying consolidated financial statements of Van Phu - Invest Investment Joint Stock Company ("the Company") and its subsidiaries, as prepared on 28 March 2025 and set out on pages 5 to 65, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management of the Company is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determine is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiaries as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Le Duc Truong
Deputy General Director
Audit Practising Registration
Certificate No. 0816-2023-004-1

Hanoi, Vietnam
28 March 2025



Ngo Thi Phuong Nhung
Auditor
Audit Practising Registration
Certificate No. 3069-2024-004-1

Consolidated balance sheet

B01-DN/HN

Consolidated balance sheet (continued)

B01-DN/HN

as at 31 December 2024

as at 31 December 2024

Currency: VND					Currency: VND				
Code	ASSETS	Notes	Ending balance	Beginning balance	Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		5.259.400.630.531	5,950,396,721,742	200	B. NON-CURRENT ASSETS		5,879,118,781,133	6,580,461,333,437
110	I. Cash and cash equivalents	5	497,531,322,936	191,400,083,310	210	I. Long-term receivables		745,106,520,825	705,235,411,974
111	1. Cash		148,868,093,689	93,768,082,497	211	1. Long-term trade receivables	7.1	3,378,885,790	11,976,673,775
112	2. Cash equivalents		348,663,229,247	97,632,000,813	216	2. Other long-term receivables	9	741,727,635,035	693,258,738,199
120	II. Short-term investments	6	106,603,556	5,103,055,000	220	II. Fixed assets		534,884,184,735	560,009,593,400
123	1. Held-to-maturity investments		106,603,556	5,103,055,000	221	1. Tangible fixed assets	13	529,567,131,879	554,981,113,596
130	III. Current accounts receivable		1,787,187,062,077	2,002,118,484,725	222	Cost		653,259,905,095	653,603,116,532
131	1. Short-term trade receivables	7.1	179,433,940,407	103,326,069,842	223	Accumulated amortization		(123,692,773,216)	(98,622,002,936)
132	2. Short-term advances to suppliers	7.2	134,673,119,861	107,760,220,731	227	2. Intangible fixed assets	14	5,317,052,856	5,028,479,804
135	3. Short-term loan receivables	8	522,736,736,121	895,308,456,121	228	Cost		9,979,779,754	8,208,652,682
136	4. Other short-term receivables	9	1,010,767,069,325	959,905,997,863	229	Accumulated amortization		(4,662,726,898)	(3,180,172,878)
137	5. Provision for short-term doubtful receivables	10	(60,423,803,637)	(64,182,259,832)	230	III. Investment properties	15	316,040,808,248	716,611,946,250
140	IV. Inventories	11	2,946,725,609,428	3,696,784,746,577	231	1. Cost		350,478,849,678	749,389,284,640
141	1. Inventories		2,959,708,271,296	3,709,767,408,445	232	2. Accumulated depreciation		(34,438,041,430)	(32,777,338,390)
149	2. Provision for obsolete inventories		(12,982,661,868)	(12,982,661,868)	240	IV. Long-term assets in progress	17	2,537,506,753,862	2,704,415,833,232
150	V. Other current assets		27,850,032,534	54,990,352,130	241	1. Long-term work in progress	17.1	1,878,856,830,103	1,837,790,748,352
151	1. Short-term prepaid expenses	12	4,257,716,417	7,792,837,715	242	2. Construction in progress	17.2	658,649,923,759	866,625,084,880
152	2. Deductible value-added tax	20	22,771,690,606	37,256,458,080	250	V. Long-term investments		1,592,252,879,397	1,742,583,290,768
153	3. Tax and other receivables from the State	20	820,625,511	9,941,056,335	252	1. Investments in jointly controlled entities and associates	18	1,592,252,879,397	1,742,583,290,768
					260	VI. Other long-term assets		153,327,634,066	151,605,257,813
					261	1. Long-term prepaid expenses	12	38,341,912,157	59,795,502,593
					262	2. Deferred tax assets	33.3	114,985,721,909	91,809,755,220
					270	TOTAL ASSETS		11,138,519,411,664	12,530,858,055,179

Consolidated balance sheet (continued)

B01-DN/HN

as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		6,064,379,225,600	8,564,228,587,426
310	I. Current liabilities		2,105,572,833,456	4,674,559,465,239
311	1. Short-term trade payables	19.1	83,167,252,252	86,420,151,776
312	2. Short-term advances from customers	19.2	86,321,582,876	1,029,153,344,586
313	3 Statutory obligations	20	60,425,563,415	835,670,630,292
314	4. Payables to employees		10,903,728,557	11,483,619,438
315	5. Short-term accrued expenses	21	337,032,013,804	313,465,518,691
318	6. Short-term unearned revenues	22	4,658,777,650	24,368,198,046
319	7. Other short-term payables	23	229,994,132,761	238,289,625,935
320	8. Short-term loans	24	1,252,191,005,803	2,095,649,477,706
321	9. Short-term provisions	25	819,877,569	-
322	10. Bonus and welfare fund		40,058,898,769	40,058,898,769
330	II. Non-current liabilities		3,958,806,392,144	3,889,669,122,187
333	1. Long-term accrued expenses	21	286,856,499,315	338,078,642,250
337	2. Other long-term liabilities	23	349,501,536,690	263,824,932,690
338	3. Long-term loans	24	3,296,632,159,633	3,262,826,832,127
341	4. Deferred tax liabilities	33.3	21,503,172,012	19,785,967,777
342	5. Long-term provisions	25	4,313,024,494	5,152,747,343


Consolidated balance sheet (continued)


B01-DN/HN


as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		5,074,140,186,064	3,966,629,467,753
410	I. Owners' equity	26	5,074,140,186,064	3,966,629,467,753
411	1. Contributed charter capital		3,200,495,770,000	2,419,996,170,000
411a	- Ordinary shares with voting rights		3,200,495,770,000	2,419,996,170,000
412	2. Share premium		574,656,557,853	-
413	3. Conversion bond - options		-	72,397,227,865
418	4. Investment and development fund		15,177,859,740	15,177,859,740
420	5. Other funds belonging to owners' equity		7,588,929,869	7,588,929,869
421	6. Undistributed earnings		1,060,809,082,247	1,222,616,335,007
421a	- Undistributed earnings by the end of prior year		738,618,655,009	726,391,301,090
421b	- Undistributed earnings of current year		322,190,427,238	496,225,033,917
429	7. Non-controlling interests		215,411,986,355	228,852,945,272
440	TOTAL LIABILITIES AND OWNERS' EQUITY		11,138,519,411,664	12,530,858,055,179







Nguyen The Quan
Preparer

Tran My Yen
Chief Accountant

Lam Hoang Dang
Deputy General Director

Hanoi, Vietnam
28 March 2025


Consolidated income statement


B02-DN/HN


for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	27.1	1,897,330,935,760	1,864,841,561,755
02	2. Deductions	27.1	-	-
10	3. Net revenue from sale of goods and rendering of services	27.1	1,897,330,935,760	1,864,841,561,755
11	4. Cost of goods sold and services rendered	28	(1,577,562,566,026)	(565,517,444,833)
20	5. Gross profit from sale of goods and rendering of services		319,768,369,734	1,299,324,116,922
21	6. Finance income	27.2	311,774,530,910	110,344,430,639
22	7. Finance expenses	29	(193,538,623,231)	(465,496,934,003)
23	In which: Interest expenses		(186,448,115,484)	(458,874,243,707)
24	8. Shares of profit of associates, joint-ventures		53,316,082,235	31,747,508,838
25	9. Selling expenses	30	(7,468,855,667)	(141,050,404,283)
26	10. General and administrative expenses	30	(137,181,726,801)	(219,362,774,767)
30	11. Operating profit		346,669,777,180	615,505,943,346
31	12. Other income	31	2,407,927,411	12,927,163,763
32	13. Other expenses	31	(8,659,117,146)	(9,959,071,934)
40	14. Other (loss)/profit	31	(6,251,189,735)	2,968,091,829
50	15. Accounting profit before tax		340,418,587,445	618,474,035,175
51	16. Current corporate income tax expenses	33.1	(58,512,253,356)	(215,890,322,643)
52	17. Deferred tax income	33.3	21,993,134,234	48,166,293,940
60	18. Net profit after tax		303,899,468,323	450,750,006,472
61	19. Net profit after tax attributable to shareholders of the parent		328,474,750,222	496,225,033,917
62	20. Net loss after tax attributable to non-controlling interests		(24,575,281,899)	(45,475,027,445)
70	21. Basic earnings per share	35	1,112	1,709
71	22. Diluted earnings per share	35	1,112	1,709


Nguyen The Quan
Preparer


Tran My Yen
Chief Accountant


Lam Hoang Dang
Deputy General Director

Consolidated cash flow statement

B03-DN/HN

for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		340,418,587,445	618,474,035,175
	Adjustments for:			
02	Depreciation and amortization of fixed assets and investment properties		38,255,876,893	47,821,397,833
03	(Reversal of provision)/provisions		(3,778,301,475)	3,573,211,414
05	Profits from investing activities		(353,271,239,327)	(130,452,259,937)
06	Interest expenses (including bond issuance costs allocating during the year)	29	193,395,030,353	464,642,222,118
08	Operating profit before changes in working capital		215,019,953,889	1,004,058,606,603
09	(Increase)/decrease in receivables		(226,367,544,472)	85,355,457,046
10	Decrease/(increase) in inventories		681,498,605,803	(1,784,570,978,526)
11	Decrease in payables		(209,769,974,651)	(204,251,127,276)
12	Decrease in prepaid expenses		21,521,358,696	53,047,254,048
14	Interest paid		(316,665,718,231)	(406,133,459,111)
15	Corporate income tax paid		(26,870,296,926)	(181,495,921,440)
17	Other cash outflows for operating activities		-	(60,000,000)
20	Net cash flow from/(used in) operating activities		138,366,384,108	(1,434,050,168,656)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(25,346,324,479)	(63,877,926,370)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(493,548,548,556)	(597,950,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		646,466,720,000	891,353,006,034
25	Payments for investments in other entities		(36,545,718,944)	(472,147,571,000)
26	Proceeds from sale of investments in other entities		12,282,244,215	896,500,000,000
27	Interest and dividends and profit distribution received		145,063,098,843	70,204,997,637
30	Net cash flows from investing activities		248,371,471,079	724,082,506,301


Consolidated cash flow statement
(continued)

B03-DN/HN


for the year ended 31 December 2024

Currency: VND


Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution (included capital contribution from non-controlling interests)		4,500,000,000	-
33	Drawdown of borrowings		2,531,195,634,340	1,228,137,155,674
34	Repayment of borrowings		(2,616,302,249,901)	(572,449,315,209)
36	Dividends paid		-	(242,767,194,903)
40	Net cash flows (used in)/from financing activities		(80,606,615,561)	412,920,645,562
50	Net decrease in cash for the year		306,131,239,626	(297,047,016,793)
60	Cash and cash equivalents at the beginning of the year		191,400,083,310	488,447,100,103
70	Cash and cash equivalents at the end of the year	5	497,531,322,936	191,400,083,310



Nguyen The Quan
Preparer



Tran My Yen
Chief Accountant



Lam Hoang Dang
Deputy General Director

Hanoi, Vietnam
28 March 2025

Notes to the consolidated financial
statements (continued)

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as at 31 December 2024 and for the year then ended

1. Corporate information

Van Phu - Invest Investment Joint Stock Company (“the Company”) is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0102702590 dated 12 March 2008. The Company subsequently received its amended Enterprise Registration Certificates, with the 26th amendment being granted by Hanoi Department of Planning and Investment on 4 December 2024 as the latest.

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

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

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

The Company’s normal course of business cycle for other business activities is 12 months.

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

Notes to the consolidated financial statements (continued)

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as at 31 December 2024 and for the year then ended

Notes to the consolidated financial statements (continued)

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as at 31 December 2024 and for the year then ended

1. Corporate information (continued)

CORPORATE STRUCTURE

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

No	Name of subsidiary	Equity interest (%)	Voting rights (%)	Address	Principle activities
01	Van Phu - Giang Vo Investment One-member Limited Liability Company	100%	100%	No. 104 Thai Thinh Street, Trung Liet Ward, Dong Da District, Hanoi	Real estate business
02	Grand Home Investment Joint Stock Company	62%	62%	No. 104 Thai Thinh Street, Trung Liet Ward, Dong Da District, Hanoi	Construction and real estate business
03	Tan Tri Real Estate Investment Joint Stock Company	82.71%	82.71%	No. 104 Thai Thinh Street, Trung Liet Ward, Dong Da District, Hanoi	Real estate business
04	Van Phu Bac Ai Joint Stock Company	60%	60%	No.129 Dinh Tien Hoang, No.3 Ward, Binh Thanh District, Ho Chi Minh City	Real estate business
05	Van Phu B&C Joint Stock Company (**)	62.64%	70%	No. 104 Thai Thinh Street, Trung Liet Ward, Dong Da District, Hanoi	Real estate consulting, brokerage and auction
06	Van Phu Resort - Loc Binh Limited Company	100%	100%	Road 7, An Cuu New urban area, An Dong Ward, Hue City, Thua Thien Hue Province	Real estate business
07	Union Success Viet Nam Joint Stock Company (*)	93.69%	98.16%	Km0+541.95, Provincial Road 359C, Xanh Soi Residential Group, Thuy Duong Ward, Thuy Nguyen City, Hai Phong	Real estate business
08	Van Phu Hospitality Joint Stock Company	90%	90%	No. 104 Thai Thinh Street, Trung Liet Ward, Dong Da District, Hanoi	Accommodation services
09	Son Thang Trading & Service Company Limited (*)	89%	99%	42 Quang Trung, Dong Hai Ward, Dong Hoi City, Quang Binh Province	Accommodation services

(*) The equity interest is different from the voting rights because the Company controls these subsidiaries indirectly through other subsidiaries.
(**) As at 31 December 2024, the Company has commitment to contribute capitals to this subsidiary with a value of VND 3.63 billion.

In addition, the Company has associates, joint venture entities as described in Note 18.

Notes to the consolidated financial statements (continued)

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as at 31 December 2024 and for the year then ended

2. Basis of preparation

2.1. ACCOUNTING STANDARDS AND SYSTEM

The consolidated financial statements of the Company and its subsidiaries expressed in Vietnam dong (“VND”) are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard issued by the Ministry of Finance as per:

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

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

2.2. APPLIED ACCOUNTING DOCUMENTATION SYSTEM

The Company and its subsidiaries’ applied accounting documentation system is General Journal.

2.3. FISCAL YEAR

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

2.4. ACCOUNTING CURRENCY

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

2.5. BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for the year ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

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

All intra-company balances, income and expenses and unrealised gains or losses resulted from intra-company transactions are eliminated in full.

Notes to the consolidated financial statements (continued)

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as at 31 December 2024 and for the year then ended

3. Summary of significant accounting policies

3.1. CASH AND CASH EQUIVALENTS

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

3.2. INVENTORIES

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

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

The perpetual and periodic methods are used to record raw materials, tools and supplies which are valued on weighted average basis.

Inventory property

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

Cost of inventory property comprise:

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

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

The cost of inventory property recognized in consolidate income statement is determined with reference to the specific costs incurred on the property sold.

Provision for obsolete inventories

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

Notes to the consolidated financial statements (continued)B09-DN/HN

Notes to the consolidated financial statements (continued)B09-DN/HN

as at 31 December 2024 and for the year then ended

as at 31 December 2024 and for the year then ended

3. Summary of significant accounting policies (continued)

3. Summary of significant accounting policies (continued)

3.3. RECEIVABLES

3.6. INTANGIBLE FIXED ASSETS

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

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

3.4. TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

3.5. LEASED ASSETS

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

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

Where the Company and its subsidiaries are the lessee

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

Where the Company and its subsidiaries are the lessor

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

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

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

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

3.7. DEPRECIATION AND AMORTIZATION

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

Buildings and structures	41 - 46 years
Machinery and equipment	3 - 13 years
Means of transportation	6 - 7 years
Office equipment	3 - 6 years
Computer software	3 - 8 years
Others	5 - 13 years

Notes to the consolidated financial statements (continued)

B09-DN/HN

as at 31 December 2024 and for the year then ended

3. Summary of significant accounting policies (continued)

3.8. INVESTMENT PROPERTIES

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

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

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

Buildings and structures	36 years
Machinery and equipment	15 years

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

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

3.9. CONSTRUCTION IN PROGRESS

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

Notes to the consolidated financial statements (continued)

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as at 31 December 2024 and for the year then ended

3. Summary of significant accounting policies (continued)

3.10. BORROWING COSTS

Borrowing costs consist of interest and other costs that the Company and its subsidiaries incur in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.11. PREPAID EXPENSES

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

Short-term prepaid expenses include brokerage costs for real estate sales, issued tools and supplies and other prepaid expenses that bring future economic benefits for less than one year.

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

3.12. BUSINESS COMBINATIONS

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

3.13. ASSETS ACQUISITIONS AND BUSINESS COMBINATIONS

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

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

Notes to the consolidated financial statements (continued)

B09-DN/HN

as at 31 December 2024 and for the year then ended

3. Summary of significant accounting policies (continued)

3.14. INVESTMENTS

Investments in associates

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

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Company and its subsidiaries’ share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment.

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

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

Investments in joint ventures

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

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

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

Provision for diminution in value of investments

Provision for diminution in value of investments of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases and decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

Held-to-maturity investments

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

Notes to the consolidated financial statements (continued)

B09-DN/HN

as at 31 December 2024 and for the year then ended

3. Summary of significant accounting policies (continued)

3.15. PAYABLES AND ACCRUALS

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.16. PROVISIONS

General

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

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

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

Warranty provision

Warranty provisions for products, goods, services, and construction projects are provisions for costs related to products, goods, services, and construction projects that have been sold, provided, or delivered to buyers but are still within the warranty period, and the Company is still obligated to continue repairs and completions according to the contracts or commitments with customers.

Warranty provisions for construction project are made for each construction project or project item that has been completed and handed over during the year. The warranty provision for construction project is recognised as part of overhead expenses. In cases where the warranty provision for construction project exceeds the actual costs incurred, the difference is reversed and recognised as other income.

Warranty provisions for product and goods are recognised as selling expenses. In cases where warranty provisions are reversed, they are recorded as a reduction in selling expenses.

The warranty provisions are established based on estimates derived from historical statistical warranty data associated with similar products, goods, services, and construction projects

Notes to the consolidated financial statements (continued)

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Notes to the consolidated financial statements (continued)

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as at 31 December 2024 and for the year then ended

as at 31 December 2024 and for the year then ended

3. Summary of significant accounting policies (continued)

3. Summary of significant accounting policies (continued)

3.17. CONVERTIBLE BOND

3.19. REVENUE RECOGNITION (continued)

Convertible bonds which can be converted into a fixed number of common shares, are divided into financial liabilities (for the obligatory settled in cash or in other financial assets portion of the agreement) and equity (rights to convert into shares in a limited time portion) under the terms of the contract.

At the issued date, the fair value of financial liabilities in convertible bonds is determined by discounting the nominal value of future payments (including principal and interest) to its present value based on similar coupon rate of non-convertible bonds in the market and minus the cost of issuing convertible bonds.

The remaining of total proceeds from convertible bonds issuance are allocated to conversion rights and recognised as equity. The carrying amount of the conversion rights cannot be valued in the following years.

Transaction costs related to convertible bonds issuance are amortized over bond maturities on a straight-line basis. At the time of the initial recognition, the cost of convertible bonds issuance is recorded as a decrease in principal debt of the bonds.

3.18. APPROPRIATION OF NET PROFITS

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

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

Investment and development fund

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

Bonus and welfare fund

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

3.19. REVENUE RECOGNITION

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

Revenue from sale of inventory property

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

Rendering of services

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

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividend and profit distribution income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company is entitled to receive profits from its capital contributions.

Income from investment transfer

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

3.20. TAXATION

Current income tax

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

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

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

Deferred tax

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

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

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

Notes to the consolidated financial statements (continued)

B09-DN/HN

as at 31 December 2024 and for the year then ended

3. Summary of significant accounting policies (continued)

3.20. TAXATION (continued)

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

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

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

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

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

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

- either the same taxable entity; or
- when the Group intends either to settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.21. EARNINGS PER SHARE

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

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

Notes to the consolidated financial statements (continued)

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as at 31 December 2024 and for the year then ended

3. Summary of significant accounting policies (continued)

3.22. SEGMENT INFORMATION

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The principal activity of the Company and its subsidiaries is consulting investment, construction, real estate development and providing accommodation services. In addition, the production and business activities of the Group are mainly carried out in the territory of Vietnam. Therefore, the risks and profitability of the Group are not affected mainly because the Group operate in many different geographical areas. Therefore, management believes that the Group have only one geographical division.

Business activities are organized and managed separately according to the nature of products and services provided, and consist of the following three business divisions:

- Real estate business;
- Provision of accommodation services; and
- Other activities.

The Company's segment information is disclosed in Note 36.

3.23. RELATED PARTIES

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

4. SIGNIFICANT EVENTS IN THE CURRENT YEAR

4.1. DISPOSAL OF HUNG SON COMPANY LIMITED

On 3 January 2024, the Company has completed the transfer of all contributed capital in Hung Son Investment One-member Company Limited to Hung Phu Real Estate Investment Limited Company with the transfer price of VND 750 billion.

As at the disposal date, Hung Son Investment One-member Company Limited had an investment in An Bien Golf and Resort Company Limited with an interest and voting rights of 49%. Accordingly, An Bien Golf and Resort Company Limited is no longer an associate of the Company.

The Company recorded gain from these transactions with total amount of VND 174 billion as finance income in the consolidated income statement.

Notes to the consolidated financial statements (continued)

B09-DN/HN

as at 31 December 2024 and for the year then ended

4. Significant events in the current year (continued)

4.2. ADDITIONAL CAPITAL CONTRIBUTION TO UNION SUCCESS VINA JOINT STOCK COMPANY

In 2024, Van Phu Giang Vo Investment One-member Limited Liability Company, a subsidiary of the Company, has completed additional capital contribution to Union Success Vina Joint Stock Company, another subsidiary of the Company with an amount of VND 650 billion. Accordingly, the ownership rate of the Company and its subsidiaries in Union Success Vina Joint Stock Company increased from 82.9% to 93.7%.

The difference between the consideration and the carrying amount of the additional equity interests acquired is recorded in undistributed earnings.

4.3. ACQUISITION OF SON THANG TRADING AND SERVICE COMPANY LIMITED

On 12 September 2024, Van Phu Hospitality Joint Stock Company, a subsidiary of the Company, acquired of 3,465,000 shares, equivalent to 99% of the ownership rate of Son Thang Trading and Service Company Limited with the transfer price of VND 34.65 billion. Accordingly, Son Thang Trading and Service Company Limited became an indirect subsidiary of the Company from this date.

5. Cash and cash equivalents

Currency: VND

	Ending balance	Beginning balance
Cash on hand	2,379,864,354	25,231,393,242
Cash in banks (*)	146,162,249,865	67,808,543,320
Cash in transit	325,979,470	728,145,935
Cash equivalents (**)	348,663,229,247	97,632,000,813
TOTAL	497,531,322,936	191,400,083,310

(*) This includes VND 110.3 billion cash at Vietnam Prosperity Joint Stock Commercial Bank which is particularly used to pay for The Terra Bac Giang Project.

(**) Cash equivalents as at 31 December 2024 comprised bank deposits with the term of less than 3 months, earning interest at rates ranging from 3.3% to 4.2% per annum (as at 31 December 2023: from 1.6% to 4.7% per annum). In which, the deposits of VND 57.9 billion are maintenance funds for the handed-over apartments of the Company's real estate projects. These maintenance funds will be transferred to the Building Management Boards.

6. Held-to-maturity investments

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

Notes to the consolidated financial statements (continued)

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as at 31 December 2024 and for the year then ended

7. Short-term trade receivables and advances to suppliers

7.1. TRADE RECEIVABLES

Currency: VND

	Ending balance	Beginning balance
Short term		
Receivable from real estate transfer	47,927,984,648	51,683,732,159
Receivable from other activities	131,505,955,759	51,642,337,683
- Hung Son Investment One-member Company Limited	76,250,937,921	-
- Other customers	55,255,017,838	51,642,337,683
TOTAL	179,433,940,407	103,326,069,842
In which:		
Short-term trade receivables from related parties (Note 32)	437,969,001	263,729,001
Short-term trade receivables from other parties	178,995,971,406	103,062,340,841
Provision for short-term doubtful debts	(29,952,027,757)	(41,099,579,034)
Long-term		
Receivable from other activities due to Ho Tay One-member Limited Liability Company	3,378,885,790	11,976,673,775
TOTAL	3,378,885,790	11,976,673,775

Receivables from real estate transfer activity with the carrying value of VND 21.7 billion are used as collateral for loans of the Company and its subsidiaries as disclosed in Note 24.

Details of movement in provision for doubtful debts:

Currency: VND

	Ending balance	Năm trước
Beginning balance	41,099,579,034	42,784,760,757
Add: Provision made during the year	-	4,842,551,027
Less: Reversal of provision during the year	(11,147,551,277)	(6,527,732,750)
Ending balance	29,952,027,757	41,099,579,034

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as at 31 December 2024 and for the year then ended

as at 31 December 2024 and for the year then ended

7. Short-term trade receivables and advances to suppliers (continued)

7.2. SHORT-TERM ADVANCES TO SUPPLIERS

Currency: VND

	Ending balance	Beginning balance
Advances to suppliers	134,673,119,861	107,760,220,731
- Bac Ai Investment and Construction Joint Stock Company	74,955,420,500	74,955,420,500
- Other suppliers	59,717,699,361	32,804,800,231
TOTAL	134,673,119,861	107,760,220,731
Provision for doubtful debts	(2,644,512,600)	(999,712,600)

Details of movement in provision for advance to suppliers:

Currency: VND

	Ending balance	Beginning balance
Beginning balance	999,712,600	999,712,600
Provision made during the year	1,644,800,000	-
Ending balance	2,644,512,600	999,712,600

8. Short-term loan receivables

Currency: VND

Borrower	Ending balance	Beginning balance
Hung Son Investment One-member Co., Ltd.	276,900,000,000	-
Hung Phu Real Estate Investment Co., Ltd.	56,000,000,000	410,602,000,000
Ms. Nguyen Thi Van	54,000,000,000	-
Tan Dien Investment Co., Ltd	-	215,650,000,000
Mr. Nguyen Hong Phong	-	146,395,720,000
Others	135,836,736,121	122,660,736,121
TOTAL	522,736,736,121	895,308,456,121
In which		
Short-term loan receivables from related parties (Note 34)	1,735,000,000	1,735,000,000
Short-term loan receivables from others	521,001,736,121	893,573,456,121

Loan receivables as at 31 December 2024 will mature from January 2025 to December 2025 and earn interest at rates ranging from 7% to 13.5% per annum (as at 31 December 2023: from 10% to 12% per annum).

Notes to the consolidated financial statements (continued)

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9. Other receivables

Currency: VND

	Ending balance		Beginning balance	
	Balance	Provision	Balance	Provision
Short-term				
Advance for project development and other business activities (i)	371,150,105,696	(26,547,066,880)	459,458,422,018	(20,802,771,798)
Receivables under investment cooperation contract (ii)	317,042,219,178	-	250,000,000,000	-
Advance for compensation and land clearance	210,956,946,216	-	12,563,144,686	-
Loan interest receivable	53,496,219,719	-	122,506,002,995	-
Advance for share acquisition	37,000,000,000	-	50,000,000,000	-
Short-term deposits	3,696,500,000	-	46,114,591,900	-
Others	17,425,078,516	(1,280,196,400)	19,263,836,264	(1,280,196,400)
TOTAL	1,010,767,069,325	(27,827,263,280)	959,905,997,863	(22,082,968,198)
Long-term				
Deposit for investment cooperation (iii)	197,340,000,000	-	193,340,000,000	-
Long-term deposits (iv)	41,344,091,900	-	-	-
Advance for compensation and land clearance	29,587,636,271	-	20,957,544,103	-
Loan interest receivable	20,838,216,864	-	26,343,504,096	-
Other receivables from related parties (Note 34)	452,617,690,000	-	452,617,690,000	-
TOTAL	741,727,635,035	-	693,258,738,199	-

(i) Advances to employees for implementing the Company's real estate projects and other business activities.

(ii) The balance as at 31 December 2024 represents the receivable related to the investment cooperation contract and its appendix between the Company and REQ Company Limited to secure the rights and obligations of the contracting parties to the investment cooperation in a real estate project in Bac Ninh province.

(iii) The balance as of 31 December 2024 includes:

- The deposit with the amount of VND 20 billion for capital contribution for investment cooperation under an investment cooperation principle contract between the Company and a business partnerto co-invest in a real estate project in Quang Binh province.
- The deposit with the amount of VND 177 billion for capital contribution for investment cooperation under an investment cooperation principle contract signed between Van Phu Giang Vo Investment One-member Company Limited, a subsidiary of the Company and a business partner to co-invest in a real estate project in Cao Bang province.

(iv) This is a deposit at the Department of Planning and Investment of Can Tho city to guarantee the implementation of the Con Khuong New Urban Area project.

Notes to the consolidated financial statements (continued)

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as at 31 December 2024 and for the year then ended

9. Other receivables (continued)

Details of increase and decrease in provision for doubtful other receivables:

Currency: VND

	Ending balance	Beginning balance
Beginning balance	22,082,968,198	16,824,575,061
Provision during the year	5,744,295,082	5,258,393,137
Ending balance	27,827,263,280	22,082,968,198

10. Bad debts

Currency: VND

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Hanoi Traffic Construction Investment Management Board	11,111,191,000	-	11,111,191,000	-
Petrovietnam Premier Recreation JSC (PVR)	10,000,000,000	-	10,000,000,000	-
Corporate customer No.1	10,094,719,448	1,861,386,948	11,086,224,699	1,852,892,199
Advances to employees	31,958,959,837	5,411,892,957	38,041,060,807	9,163,289,009
Others	4,532,213,257	-	4,959,964,534	-
TOTAL	67,697,083,542	7,273,279,905	75,198,441,040	11,016,181,208

11. Inventories

Currency: VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Work in process (*)	2,868,943,581,351	(12,982,661,868)	3,586,245,561,368	(12,982,661,868)
Finished goods (**)	78,387,711,545	-	112,220,007,579	-
Merchandise	11,181,461,575	-	10,157,046,032	-
Tools and supplies	1,029,204,850	-	864,697,938	-
Raw materials	166,311,975	-	280,095,528	-
TOTAL	2,959,708,271,296	(12,982,661,868)	3,709,767,408,445	(12,982,661,868)

Notes to the consolidated financial statements (continued)

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as at 31 December 2024 and for the year then ended

11. Inventories (continued)

(*) Detail of work in process:

Currency: VND

	Ending balance	Beginning balance
Thuy Nguyen - Hai Phong Project	1,992,310,908,679	1,750,883,672,468
Terra Bac Giang Project	429,355,926,628	1,477,500,952,629
Song Khe - Noi Hoang Project	222,964,401,474	201,796,957,782
Yen Phong - Bac Ninh Project	194,888,433,624	144,459,341,549
Other projects	29,423,910,946	11,604,636,940
TOTAL	2,868,943,581,351	3,586,245,561,368

(**) Detail of finished inventory properties:

Currency: VND

	Ending balance	Beginning balance
Vlasta Sam Son project	63,927,346,574	88,571,191,249
The Terra Hao Nam project	14,460,364,971	14,460,364,971
Grandeur Palace Giang Vo project	-	9,188,451,359
TOTAL	78,387,711,545	112,220,007,579

Inventories with the carrying value of VND 2,806.3 billion are used as collaterals for loans and bonds issued by the Company and its subsidiaries as disclosed in Note 24.

12. Prepaid expenses

Currency: VND

	Ending balance	Beginning balance
Short-term		
Selling expense of real estate projects	973,276,920	4,139,445,104
Communication and consulting fees	2,596,179,960	657,341,446
Tools and supplies	158,645,902	121,189,047
Others	529,613,635	2,874,862,118
TOTAL	4,257,716,417	7,792,837,715
Long-term		
Tools and supplies of the Oakwood Residence Hanoi Hotel (i)	32,861,194,132	51,598,490,592
Office repair costs	862,956,456	951,061,149
Tools and supplies	689,110,008	1,149,140,999
Others	3,928,651,561	6,096,809,853
TOTAL	38,341,912,157	59,795,502,593

(i) Tools and supplies of the Oakwood Residence Hanoi Hotel with the carrying value of VND 32.8 billion are used as collateral for the Company's loan as disclosed in Note 24.

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13. Tangible fixed assets

Currency: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	494,401,123,038	53,461,220,525	28,702,556,573	3,974,037,947	73,064,178,449	653,603,116,532
- New purchase	-	-	-	-	92,209,545	92,209,545
- Increase due to purchase of subsidiary	-	-	12,000,000	-	-	12,000,000
- Disposal	-	-	(12,000,000)	-	-	(12,000,000)
- Decrease due to divestment at subsidiary	-	-	(435,420,982)	-	-	(435,420,982)
Ending balance	494,401,123,038	53,461,220,525	28,267,135,591	3,974,037,947	73,156,387,994	653,259,905,095
In which:						
Fully depreciated	-	975,536,703	9,268,390,908	3,412,782,542	1,619,881,949	15,276,592,102
Accumulated depreciation:						
Beginning balance	44,475,046,826	13,094,958,743	19,018,651,297	3,571,023,395	18,462,322,675	98,622,002,936
- Depreciation for the year	11,050,579,344	4,245,620,637	3,092,317,591	125,717,199	6,694,773,175	25,209,007,946
- Disposal	-	-	(5,500,000)	-	-	(5,500,000)
- Decrease due to divestment at subsidiary	-	-	(132,737,666)	-	-	(132,737,666)
Ending balance	55,525,626,170	17,340,579,380	21,972,731,222	3,696,740,594	25,157,095,850	123,692,773,216
Net carrying amount:						
Beginning balance	449,926,076,212	40,366,261,782	9,683,905,276	403,014,552	54,601,855,774	554,981,113,596
Ending balance	438,875,496,868	36,120,641,145	6,294,404,369	277,297,353	47,999,292,144	529,567,131,879

Tangible fixed assets with the carrying value of VND 516.3 billion are used as collaterals for loans and bonds of the Company and its subsidiaries as disclosed in Note 24.

Notes to the consolidated financial statements (continued)

as at 31 December 2024 and for the year then ended

14. Intangible fixed assets

Currency: VND		
Computer software		
Cost:		
Beginning balance		8,208,652,682
- New purchase		1,953,627,072
- Decrease due to divestment at subsidiary		(182,500,000)
Ending balance		9,979,779,754
Accumulated depreciation:		
Beginning balance		3,180,172,878
- Depreciation for the year		1,519,544,615
- Decrease due to divestment at subsidiary		(36,990,595)
Ending balance		4,662,726,898
Net carrying amount:		
Beginning balance		5,028,479,804
Ending balance		5,317,052,856

15. Investment properties

Currency: VND		
Total		
Cost:		
Beginning balance		749,389,284,640
- Decrease due to divestment at subsidiary		(398,910,434,962)
Ending balance		350,478,849,678
Accumulated depreciation:		
Beginning balance		32,777,338,390
- Depreciation for the year		11,527,324,332
- Decrease due to divestment at subsidiary		(9,866,621,292)
Ending balance		34,438,041,430
Net carrying amount:		
Beginning balance		716,611,946,250
Ending balance		316,040,808,248

The investment properties include the commercial and service basements, parking areas, commercial and service floors, swimming pools and kindergarten areas of The Terra An Hung Project which are owned by the Company. In investment properties, the net carrying amount of the basement of The Terra An Hung Project is VND 122.8 billion (original cost is VND 135.9 billion, accumulated depreciation is VND 13 billion) corresponding to the basement area of 10,236.60 m² which is owned by the Company. The Company did not include the construction cost of this basement into the cost of apartments in the Project.

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

Notes to the consolidated financial statements (continued)

as at 31 December 2024 and for the year then ended

16. Capitalised borrowing costs

During the year, the Company capitalised borrowing costs with the amount of VND 345.2 billion (for the year ended 31 December 2023: VND 139 billion). These costs are mainly related to general and specific borrowings obtained to finance certain real estate projects of the Company and its subsidiaries.

The capitalised borrowing costs in relation to general borrowings are determined by applying a capitalisation rate of 12% (2023: 10%) on the accumulated weighted average expenditure on the investment and construction of real estate projects. The capitalisation rate used is the weighted average of the borrowings of the Company and its subsidiaries that are outstanding during the year.

17. Long-term assets in progress

17.1. LONG-TERM WORK IN PROGRESS

Currency: VND				
Ending balance		Beginning balance		
	Cost	Provision	Cost	Provision
Connecting route from Pham Van Dong street to Go Dua intersection construction project (i)	2,215,603,188,069	(340,657,825,677)	2,093,399,450,827	(270,841,313,412)
Van Phu New Urban Area Project	-	-	9,027,367,710	-
Others	3,911,467,711	-	6,205,243,227	-
TOTAL	2,219,514,655,780	(340,657,825,677)	2,108,632,061,764	(270,841,313,412)

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

Long-term construction in progress valued at VND 2,215 billion is used as collateral for loans of the Company and its subsidiaries as disclosed in Note 24.

17.2. CONSTRUCTION IN PROGRESS

Currency: VND		
Ending balance		Beginning balance
Con Khuong - Can Tho Project (*)	307,268,167,339	307,108,065,245
Loc Binh - Thua Thien Hue Project	144,414,495,319	140,235,153,609
Grandeur Palace - My Dinh Project	83,103,844,170	78,562,134,584
Xuan Son Farmstay Project	35,600,595,942	-
Vlasta Sam Son project (*)	-	243,638,154,003
Other projects	88,262,820,989	97,081,577,439
TOTAL	658,649,923,759	866,625,084,880

(*) The Con Khuong New Urban Area Project is currently included in the list of real estate projects which encounters challenges in the project implementation process particularly concerning investment procedures. As of the date of these financial statements, the Company has been working with authorized state agencies to resolve the challenges for continue developing the project.

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18. Long-term investments

Details of investment in associates and joint ventures:

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

(*) Details of the transfer of subsidiaries and associates are disclosed in Note 4.1.

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18. Long-term investments (continued)

Balance of investment in associates and joint ventures:

Currency: VND

	Van Phu Trading Development and Investment Joint Stock Company	Hanoi – Bac Giang BOT Investment Joint Stock Company	Printing and Cultural product Joint Stock Company	BT Ha Dong Company Limited	Phong Phu Investment Joint Stock Company	Ha Phu Riverland Investment Joint Stock Company	Can Tho Urban Development Investment Joint Stock Company	An Bien Golf and Resort Company Limited	LSH Logistics Joint Stock Company	HNB Urban Development Company Limited	Total
Cost:											
Beginning balance	278,006,400,000	163,786,400,000	33,777,503,175	58,394,357,097	187,500,000,000	90,000,000,000	367,500,000,000	202,370,000,000	244,800,000,000	10,000,000,000	1,636,134,660,272
- Disposal	-	-	-	-	-	-	-	(202,370,000,000)	-	-	(202,370,000,000)
Ending balance	278,006,400,000	163,786,400,000	33,777,503,175	58,394,357,097	187,500,000,000	90,000,000,000	367,500,000,000	-	244,800,000,000	10,000,000,000	1,433,764,660,272
Accumulated share in post-acquisition profit/(loss) of the associates and joint venture:											
Beginning balance	751,407,892	100,244,946,882	(3,227,385,732)	-	(2,906,202,214)	(1,046,449,900)	11,962,861,416	576,493,606	60,395,921	32,562,625	106,448,630,496
- Disposal	-	-	-	-	-	-	-	(576,493,606)	-	-	(576,493,606)
- Profit distributed	(700,000,000)	-	-	-	-	-	-	-	-	-	(700,000,000)
- Share profit/(loss) for the year	914,536,642	53,483,777,238	175,892,871	-	(964,921,433)	(396,841,244)	95,186,919	-	8,451,242	-	53,316,082,235
Ending balance	965,944,534	153,728,724,120	(3,051,492,861)	-	(3,871,123,647)	(1,443,291,144)	12,058,048,335	-	68,847,163	32,562,625	158,488,219,125
Net carrying amount											
Beginning balance	278,757,807,892	264,031,346,882	30,550,117,443	58,394,357,097	184,593,797,786	88,953,550,100	379,462,861,416	202,946,493,606	244,860,395,921	10,032,562,625	1,742,583,290,768
Ending balance	278,972,344,534	317,515,124,120	30,726,010,314	58,394,357,097	183,628,876,353	88,556,708,856	379,558,048,335	-	244,868,847,163	10,032,562,625	1,592,252,879,397

19. Short-term trade payables and advances from customers

19.1. SHORT-TERM TRADE PAYABLES

Currency: VND

Balance (also amount payables)		
	Ending balance	Beginning balance
CGM Investment and Construction Joint Stock Company	60,818,760,158	44,605,524,297
Other suppliers	22,348,492,094	41,814,627,479
TOTAL	83,167,252,252	86,420,151,776

19.2. SHORT-TERM ADVANCES FROM CUSTOMERS

Currency: VND

	Ending balance	Beginning balance
The Terra Bac Giang project	47,377,053,838	263,557,810,098
Yen Phong – Bac Ninh project	36,321,065,217	-
Transfer of capital contributions of subsidiaries	-	700,000,000,000
Vlasta Sam Son project	-	60,163,521,022
Other projects	2,623,463,821	5,432,013,466
TOTAL	86,321,582,876	1,029,153,344,586

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20. Statutory obligations

Currency: VND

	Beginning balance	Receivable for the year	Offset made in the year	Increase/(decrease) due to divestment/acquisition of subsidiary	Ending balance
Receivables					
Value added tax	37,256,458,080	36,523,359,242	(48,735,308,365)	(2,272,818,351)	22,771,690,606
Corporate income tax	9,390,520,398	270,089,574	(9,390,520,398)	-	270,089,574
Others	550,535,937	150,221,494	(151,231,479)	1,009,985	550,535,937
TOTAL	47,197,514,415	36,943,670,310	(58,277,060,242)	(2,271,808,366)	23,592,316,117

Currency: VND

	Beginning balance	Receivable for the year	Payment made in the year	Increase/(decrease) due to divestment/acquisition of subsidiary	Ending balance
Payables					
Corporate income tax	231,775,448,449	49,436,845,936	(26,870,296,926)	(225,862,634,637)	28,479,362,822
Personal income tax	1,164,543,507	12,620,723,226	(11,629,274,633)	-	2,155,992,100
Value added tax	30,344,141,612	44,392,147,384	(15,901,380,789)	(29,044,699,714)	29,790,208,493
Land use fee	565,886,976,000	-	(566,023,075,221)	136,099,221	-
Others	6,499,520,724	5,067,279,974	(5,067,279,974)	(6,499,520,724)	-
TOTAL	835,670,630,292	111,516,996,520	(625,491,307,543)	(261,270,755,854)	60,425,563,415

Notes to the consolidated financial statements (continued)

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as at 31 December 2024 and for the year then ended

21. Accrued expenses

23. Other payables

Currency: VND

	Ending balance	Beginning balance
Short term		
Accruals for loan interest	143,392,666,347	40,789,669,996
Accruals for development costs for real estate projects	142,634,148,866	225,712,618,288
Accruals for operating costs of Oakwood Residence Hanoi Hotel	13,592,411,631	16,511,911,574
Accruals for interest support expenses	-	17,229,333,557
Others	37,412,786,960	13,221,985,276
TOTAL	337,032,013,804	313,465,518,691
In which:		
Short-term accrual due to related parties (Note 34)	90,144,484	-
Short-term accrual due to others	336,941,869,320	-
Long term		
Accruals for loan interest	280,567,446,954	239,337,678,679
Accruals for costs of Van Phu New Urban Area project	-	88,094,788,346
Accruals for free management services for customers	6,289,052,361	10,646,175,225
TOTAL	286,856,499,315	338,078,642,250

22. Unearned revenue

Currency: VND

	Ending balance	Beginning balance
Revenue related to real estate managing service	-	20,038,890,895
Other unearned revenue	4,658,777,650	4,329,307,151
TOTAL	4,658,777,650	24,368,198,046

(i) Balance at 31 December 2024 mainly included the deposit received under the principle contract regarding land use right transfer of a land lot in Ho Chi Minh City between Van Phu Bac Ai Joint Stock Company and a corporate partner.

(ii) Balance at 31 December 2024 is amount payable to the Ministry of Health for the value of assets on land held by the Public Health University related to the Grandeur Palace Giang Vo project.

(iii) Balance at 31 December 2024 mainly included the capital received for investment cooperation related to the “Construction of the connecting road from Pham Van Dong Road to Go Dua intersection – National highway No. 1, Thu Duc District” project under Build – Transfer Contract with total value of VND 334 billion, with the capital contribution ratio for the project being 52% from Van Phu Bac Ai Joint Stock Company and 48% from individuals respectively.

Notes to the consolidated financial statements (continued)
as at 31 December 2024 and for the year then ended

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Notes to the consolidated financial statements (continued)
as at 31 December 2024 and for the year then ended

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24. Loans

Currency: VND

	Note	Beginning balance		Movement during the year		Ending balance	
		Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term loans							
Loans from banks	24.1	149,890,843,976	149,890,843,976	338,291,148,736	(304,964,531,079)	183,217,461,633	183,217,461,633
Current portion of the loan from banks	24.2	782,736,551,620	782,736,551,620	711,834,211,460	(816,277,671,456)	678,293,091,624	678,293,091,624
Loans from other parties	24.3	28,900,000,000	28,900,000,000	299,407,499,988	(185,000,000,000)	143,307,499,988	143,307,499,988
Current portion of corporate bonds	24.4	402,981,832,373	402,981,832,373	241,251,120,185	(403,900,000,000)	240,332,952,558	240,332,952,558
Current portion of convertible bonds	24.5	731,140,249,737	731,140,249,737	67,621,000,251	(798,761,249,988)	-	-
Loans from related parties	34	-	-	7,040,000,000	-	7,040,000,000	7,040,000,000
		2,095,649,477,706	2,095,649,477,706	1,665,444,980,620	(2,508,903,452,523)	1,252,191,005,803	1,252,191,005,803
Long-term loans							
Loans from banks	24.2	2,437,943,205,849	2,437,943,205,849	625,107,831,355	(831,050,488,226)	2,232,000,548,978	2,232,000,548,978
Loans from other parties	24.3	583,950,000,000	583,950,000,000	35,235,000,000	(590,270,000,000)	28,915,000,000	28,915,000,000
Corporate bonds	24.4	240,933,626,278	240,933,626,278	1,037,615,936,935	(242,832,952,558)	1,035,716,610,655	1,035,716,610,655
		3,262,826,832,127	3,262,826,832,127	1,697,958,768,290	(1,664,153,440,784)	3,296,632,159,633	3,296,632,159,633
TOTAL		5,358,476,309,833	5,358,476,309,833	3,363,403,748,910	(4,173,056,893,307)	4,548,823,165,436	4,548,823,165,436

24.1. SHORT-TERM LOANS FROM BANKS

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate per annum	Collateral (Note 24.2)
Indovina Bank Limited – Thien Long Branch	81,544,336,753	Principal repayment terms are based on each debt acknowledgment contract with the last disbursement matures in December 2025. Interest is paid monthly	8.3% - 8.7%	(i)
Indovina Bank Limited – Thien Long Branch	8,059,523,274	Principal repayment terms are based on each debt acknowledgment contract with the last disbursement matures in May 2025. Interest is paid monthly	8.7%	(i)
Vietnam Prosperity Joint Stock Commercial Bank – Headquarter	93,613,601,606	Principal repayment terms are based on each debt acknowledgment contract with the last loan disbursement matures in October 2025. Loan Interest is payable monthly	9.8% - 11.5%	(ii)
TOTAL	183,217,461,633			

Notes to the consolidated financial statements (continued)

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24. Loans(continued)

24.2. LONG-TERM LOANS FROM BANKS

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

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate	Description of Collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thu Thiem Branch	744,863,391,340	Principal and interest are paid every 6 months from November 2024 to May 2028. Interest is paid once at maturity	8.18%	(iii)
In which: Current portion of long-term loan	119,570,000,000			
Indovina Bank Limited – Thien Long Branch	480,402,758,665	The principal is paid every 6 months from June 2023 to November 2028. Interest is paid every 3 months from March to December 2028.	10.95%	(iii)
In which: Current portion of long-term loan	60,268,000,000			
Military Commercial Joint Stock Bank – Tran Duy Hung Branch	88,793,185,663	Loan principal is paid every 3 months from October 2024 to October 2026. Interest is paid monthly.	9.1% - 10.52%	(iv)
In which: Current portion of long-term loan	44,396,592,832			
Military Commercial Joint Stock Bank – Dien Bien Phu Branch	284,250,334,875	Principal is paid every 6 months from April 2022 to April 2036. Interest is paid every 3 months.	8.8%	(v)
Vietnam Prosperity Joint Stock Commercial Bank – Headquarter Branch	125,067,728,191	Principal is paid every 6 months from March 2023 to March 2025. Interest is paid monthly.	11.1% - 11.8%	(ii)
In which: Current portion of long-term loan	125,067,728,191			
Vietnam Prosperity Joint Stock Commercial Bank – Headquarter Branch	73,607,000,000	The principal is paid every 6 months from March 2024 to April 2026. Interest is paid monthly.	11.8%	(vi)
In which: Current portion of long-term loan	49,070,000,000			
Vietnam Prosperity Joint Stock Commercial Bank – Headquarter Branch	1,060,712,241,867	Principal is paid every 3 months from March 2025 to December 2028. Interest is paid every 3 months in each 25 th , start from March 2024.	11% - 11.7%	(vii)
In which: Current portion of long-term loan	227,323,770,600			
Bac A Commercial Joint Stock Bank	52,597,000,001	Loan principal is paid every 3 months from May 2024 to August 2025. Interest is paid every 3 months.	11.45%	(viii)
In which: Current portion of long-term loan	52,597,000,001			
TOTAL	2,910,293,640,602			
In which:				
Current portion of long-term loans	678,293,091,624			
Long-term loans	2,232,000,548,978			

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as at 31 December 2024 and for the year then ended

24. Loans(continued)

24.2. LONG-TERM LOANS FROM BANK (continued)

Collaterals for short-term and long-term loans from banks

(i) Secured by:

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

(ii) Collaterals are all land use rights, property rights and assets formed in the future belonging to the Company related to the Investment Project to build housing, mixed commercial housing in Division No. 2, Southern Urban Area, Bac Giang City in Dinh Ke Ward, Bac Giang City, Bac Giang province.

(iii) Secured by property right, debt collection right arising from the Build - Transfer contract No. 6827/HD-UBND signed amongst Ho Chi Minh City People’s Committee and investors of “Construction of the connecting road from Pham Van Dong Road to Go Dua intersection - National highway No. 1, Thu Duc district” project, including all of land use right formed in the future which is used to settle to the investors under this Build - Transfer contract and share capital of Van Phu Bac Ai Joint Stock Company from its shareholders.

(iv) All property rights related to the investment project on construction of worker’s housing and commercial, industrial services in Dong Tien and Yen Trung communes, Yen Phong district, Bac Ninh province.

(v) Secured by:

- Assets attached with property at Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi which are owned by related party of company;
- Ownership of assets attached with land at Commercial service area Floor 1-01, Floor 1-02, Floor 1-03, Floor 1-04, Floor 5-01 at CT9 tower in Van Phu New urban area, Phuc La Ward, Ha Dong District, Hanoi which are owned by third party;
- Assets rights of the Company arising from lease contract for Building 1 and contract fee of Building 2 at West Lake Hotel and Residence project;
- Ownership of 3,100,000 ordinary shares of the Company which are owned by related party of the Company ;
- All real estate properties formed from the West Lake Hotel and Residence Project.

(vi) Collateral includes property rights, land use rights and land-attached assets, property rights arising from long-term purchase and sale and lease contracts at the investment project to build mixed houses and Song Khe – Noi Hoang commercial and service zones, Bac Giang province.

(vii) Secured by:

- All property rights belonging to Union Success Vietnam Joint Stock Company, a subsidiary of the Company, related to the Thuy Nguyen Residential Area Project in Hai Phong City.
- Assets rights of the land for several locations in the commercial service area on floors 1, 2, 3, 4, and 5 at the TTDV01 lot in the An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi City, are owned by the Company.

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

Notes to the consolidated financial statements (continued)

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as at 31 December 2024 and for the year then ended

24. Loans(continued)

24.3. LOANS FROM OTHER PARTIES

Loans from business partners:

	Ending balance (VND)	Principal and interest repayment term	Interest rate per annum
Short-term			
Bac Ai Construction Investment Consultation Joint Stock Company	28,900,000,000	The principal and interest are due in December 2025.	9.3%
Individuals	81,257,499,988	The term of principal and interest is 12 months according to specific contract. Contracts mature from November to December 2025.	12%
Current portion of long-term loans from individuals	33,150,000,000		
TOTAL	143,307,499,988		
Long-term			
Long-term loans from individuals	28,915,000,000	The terms of principal and interest are from 24 months to 60 months according to specific contract. Contracts mature from January 2026 to December 2029.	10% - 12%
TOTAL	28,915,000,000		

Notes to the consolidated financial statements (continued)

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as at 31 December 2024 and for the year then ended

24. Loans (continued)

24.4. CORPORATE BONDS

Issuance advisor	Ending balance (VND)	Maturity date	Interest rate (% per annum)	Collateral
Vietcombank Securities Company Limited	644,140,356,730	The bond principal is due in January 2027. Interest is paid every 6 months from the date of issue.	Interest rate applied for the first 2 periods: 11%/year; Interest rate applied for the remaining periods: Reference IR + 4%/year	(ix)
SSI Securities Corporation - Hanoi Branch	244,974,196,347	The bond principal matures in December 2027. Interest is paid every 3 months from the date of issue.	Interest rate applied for the first 4 periods: 11%/year; Interest rate applied for the remaining periods: Reference IR + 4.5%/year	14,000,000 ordinary shares of the Company owned by related party.
Vietcombank Securities Company Limited	240,332,952,558	The bond principal is due in April 2025. Interest is paid every 6 months from the date of issue.	10.5%	14,520,000 ordinary shares of the Company owned by related party.
Vietcombank Securities Company Limited	146,602,057,578	The bond principal matures in June 2026. Interest is paid every 6 months from the date of issue.	Interest rate applied for the first 2 periods: 11%/year; Interest rate applied for the remaining periods: Reference IR + 4%/year	9,600,000 ordinary shares of the Company owned by related party.
TOTAL	1,276,049,563,213			
In which:				
- Current portion of long-term bonds	240,332,952,558			
- Long-term bonds	1,035,716,610,655			

(ix)Secured by the private ownership area of the 1st floor (commercial – service floor), 2nd floor (kindergarten floor, commercial and service floor), 3rd and 4th floors (office floor for lease), 21st floor (commercial and sports floor), 22nd floor (swimming pool, auxiliary area, staircase and technical floor) of the mixed and residential area project at 138B Giang Vo, Kim Ma Ward, Ba Dinh District, Hanoi which are owned by a third party and 19,800,000 ordinary shares of the Company held by related parties of the Company.

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24. Loans (continued)

24.5. CONVERTIBLE BOND

On 1 November 2021, the Company completed the issuance of 690,000 convertible bonds with par value of VND 1 million/bond to VIAC (No.1) Limited Partnership Company. Certain important terms and conditions of convertible bonds are as follow:

- Bond term is three (3) years from issued date;
- Interest rate: compound interest of 5%/year, and interest is paid at the time bonds are redeemed;
- Investors have the rights to convert all Convertible bonds into Shares of the Company at maturity date;
- The conversion price is VND 35,000/convertible share, depends on the adjustment specified in the bond purchase contract.

Convertible bonds are secured by 27,225,000 common shares of the Company owned by third parties.

On 1 November 2024, VIAC (No.1) Limited Partnership exercised the right to convert the convertible bonds into 29,650,192 ordinary shares of the Company at the price of VND 23,271 per share.

Details of convertible bonds as below:

Currency: VND

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

25. Long-term provisions

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

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Notes to the consolidated financial statements (continued)

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26. Owners’ equity

26.1. INCREASE AND DECREASE IN OWNERS’ EQUITY

Currency: VND

Owner’s equity belonging to the parent company’s shareholders								
	Issued share capital	Share premium	Conversion option of bonds	Development fund	Other funds belonging to owner’s equity	Undistributed earnings	Non-controlling interest	Total
Previous year								
Beginning balance	2,419,996,170,000	-	72,397,227,865	15,177,859,740	7,588,929,869	999,660,328,627	243,886,140,083	3,758,706,656,184
- Net profit/(loss) for the year	-	-	-	-	-	496,225,033,917	(45,475,027,445)	450,750,006,472
- Dividend declared	-	-	-	-	-	(241,999,617,000)	-	(241,999,617,000)
- Bonus and welfare fund shared by subsidiaries	-	-	-	-	-	(37,582,418)	(22,417,582)	(60,000,000)
- Dividend paid for non-controlling interests	-	-	-	-	-	-	(767,577,903)	(767,577,903)
- Other decreases	-	-	-	-	-	(31,231,828,119)	31,231,828,119	-
Ending balance	2,419,996,170,000	-	72,397,227,865	15,177,859,740	7,588,929,869	1,222,616,335,007	228,852,945,272	3,966,629,467,753
Current year								
Beginning balance	2,419,996,170,000	-	72,397,227,865	15,177,859,740	7,588,929,869	1,222,616,335,007	228,852,945,272	3,966,629,467,753
- Net profit/(loss) for the year	-	-	-	-	-	328,474,750,222	(24,575,281,899)	303,899,468,323
- Capital contribution to subsidiary	-	-	-	-	-	-	4,500,000,000	4,500,000,000
- Dividends declared (i)	483,997,680,000	-	-	-	-	(483,997,680,000)	-	-
- Shares issued for exercising conversion option of bonds (ii)	296,501,920,000	574,656,557,853	(72,397,227,865)	-	-	-	-	798,761,249,988
- Acquisition of subsidiary	-	-	-	-	-	-	350,000,000	350,000,000
- Increase in interests in existing subsidiary	-	-	-	-	-	(6,284,322,982)	6,284,322,982	-
Ending balance	3,200,495,770,000	574,656,557,853	-	15,177,859,740	7,588,929,869	1,060,809,082,247	215,411,986,355	5,074,140,186,064

(i) According to Resolution No. 2404-01/2024/NQ-DHDCD dated 24 April 2024, the Company's General Meeting of Shareholders approved the plan to issue shares as stock dividends of 2023 to existing shareholders at the ratio of 10:2 (each existing shareholder owning 10 shares is entitled to receive dividends of 2 shares). On 14 August 2024, the Company completed issuing the stock dividends. Accordingly, the number of additional shares issued by the Company is 48,399,768 shares with a par value of 10,000 VND per share.

(ii) According to Resolution No. 2404-01/2024/NQ-DHDCHD dated 24 April 2024, the Company's General Meeting of Shareholders approved the plan to issue shares to convert bonds at the ratio of 1:42.971293 (01 bond was converted into 42.971293 shares). On 15 November 2024, the Company completed issuing shares to convert bonds. Accordingly, the number of additional shares issued by the Company is 29,650,192 shares with a par value of 10,000 VND per share.

Notes to the consolidated financial statements (continued)

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26. Owners’ equity (continued)

26.2. CONTRIBUTED SHARE CAPITAL

Currency: VND

Ending balance		Beginning balance		
	Total	Ordinary shares	Total	Ordinary shares
Issued share capital	3,200,495,770,000	3,200,495,770,000	2,419,996,170,000	2,419,996,170,000
TOTAL	3,200,495,770,000	3,200,495,770,000	2,419,996,170,000	2,419,996,170,000

Detail of shares of the Company used as collaterals for loans of the Company is disclosed in Note 24.

26.3. CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS, PROFITS

Currency: VND

	Current year	Previous year
Issued share capital		
Opening balance	2,419,996,170,000	2,419,996,170,000
Issued share	780,499,600,000	-
Ending balance	3,200,495,770,000	2,419,996,170,000
Dividends/profit paid	483,997,680,000	241,999,617,000

26.4. DIVIDEND

Currency: VND

	Current year	Previous year
Dividend declared and paid during the year		
Dividends on ordinary shares		
Dividends by shares from profit in 2022 VND 1,000 per share	-	241,999,617,000
Dividends by cash from profit in 2023 2 shares per 10 existing shares	483,997,680,000	-

Notes to the consolidated financial statements (continued)

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26. Owners’ equity (continued)

26.5. SHARES

	Ending balance (Shares)	Beginning balance (Shares)
Cổ phiếu đã phát hành ra công chúng	320.049.577	241.999.617
Cổ phiếu phổ thông	320.049.577	241.999.617
Cổ phiếu đang lưu hành	320.049.577	241.999.617
Cổ phiếu phổ thông	320.049.577	241.999.617

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

27. Revenues

27.1. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

Currency: VND

	Current year	Previous year
Gross revenue	1,897,330,935,760	1,864,841,561,755
In which:		
Revenue from real estate properties sold	1,594,275,727,618	1,602,710,780,211
Revenue from accommodation services rendered	179,530,200,796	173,707,023,247
Revenue from other activities	123,525,007,346	88,423,758,297
Deductions	-	-
Net revenue	1,897,330,935,760	1,864,841,561,755
In which:		
Revenue from real estate properties sold	1,594,275,727,618	1,602,710,780,211
Revenue from accommodation services rendered	179,530,200,796	173,707,023,247
Revenue from other activities	123,525,007,346	88,423,758,297
In which:		
Revenue from sale to others	1,897,172,535,760	1,864,683,161,755
Revenue from sale to related parties (Note 34)	158,400,000	158,400,000

Notes to the consolidated financial statements (continued)

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27. Revenues (continued)

27.2. FINANCE INCOME

Currency: VND		
	Current year	Previous year
Gains from transfer of investment in subsidiaries (Note 4.1)	174,184,283,397	-
Profit from an investment cooperation contract	72,692,219,178	-
Interest income	64,898,028,335	110,322,873,853
Other	-	21,556,786
TOTAL	311,774,530,910	110,344,430,639

28. Cost of goods sold and services rendered

Currency: VND		
	Current year	Previous year
Cost of real estate properties sold	1,398,385,705,471	396,019,875,458
Cost of accommodation services rendered	97,793,520,299	95,196,163,055
Other	81,383,340,256	74,301,406,320
TOTAL	1,577,562,566,026	565,517,444,833

29. Finance expenses

Currency: VND		
	Current year	Previous year
Interest expenses	186,448,115,484	458,874,243,707
Bond issuance costs	6,946,914,869	5,767,978,411
Others finance expenses	143,592,878	854,711,885
TOTAL	193,538,623,231	465,496,934,003

Notes to the consolidated financial statements (continued)

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30. Selling expenses and general and administrative expenses

Currency: VND		
	Current year	Previous year
Selling expenses		
Commission fees	5,289,006,488	135,420,822,898
Labor costs	1,847,939,143	2,831,039,236
Advertising and promotional expenses	179,183,801	2,273,273,703
Others	152,726,235	525,268,446
TOTAL	7,468,855,667	141,050,404,283
General and administrative expenses		
Labor costs	52,348,235,387	85,137,694,018
Hotel management fees	27,457,473,415	27,409,863,989
External service	22,749,486,854	47,865,382,314
Tools and supplies	8,022,265,516	7,894,413,608
Depreciation and amortisation of fixed assets	2,004,357,865	4,337,060,445
(Reversal of provisions)/provisions for doubtful debt	(3,758,456,195)	3,573,211,414
Others	28,358,363,959	43,145,148,979
TOTAL	137,181,726,801	219,362,774,767

31. Other income and other expenses

Currency: VND		
	Current year	Previous year
Other income		
Compensation received	1,564,057,720	12,195,499,558
Others	843,869,691	731,664,205
	2,407,927,411	12,927,163,763
Other expenses		
Sponsorship and support expenses	2,000,000,000	70,000,000
Penalty expenses	4,181,740,453	7,354,132,238
Others	2,477,376,693	2,534,939,696
	8,659,117,146	9,959,071,934
Other (loss)/profit	(6,251,189,735)	2,968,091,829

Notes to the consolidated financial statements (continued)

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32. Production and operating costs

Currency: VND

	Current year	Previous year
Construction and development costs of inventory properties	694,875,367,354	2,162,118,955,056
Labor costs	71,640,583,776	87,968,733,254
Depreciation and amortization	38,255,876,893	47,821,397,833
Expense for external services	198,342,145,005	350,888,048,547
Others	36,534,627,108	53,798,750,381
TOTAL	1,039,648,600,136	2,702,595,885,071

33. Corporate income tax

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

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

33.1. CIT EXPENSES

Currency: VND

	Current year	Previous year
Current tax expense	58,512,253,356	215,696,325,994
Adjustment for under accrual of tax from prior years	-	193,996,649
Deferred tax income	(21,993,134,234)	(48,166,293,940)
TOTAL	36,519,119,122	167,724,028,703

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

Currency: VND

	Current year	Previous year
Accounting profit before tax	340,418,587,445	618,474,035,175
At CIT rate of 20% applicable to the Company and its subsidiaries	68,083,717,489	123,694,807,035
Adjustments:		
Deferred tax assets not being recognized on tax loss	1,692,549,721	23,735,484,571
Adjustment of increase in capitalized interest expense according to tax inspection	(14,422,892,501)	-
Tax loss carried forward	(23,616,466,019)	(5,180,916,802)
Consolidation adjustments not subject to CIT	10,086,063,363	12,835,384,631
Others	(5,303,852,931)	12,639,269,268
CIT expenses	36,519,119,122	167,724,028,703

Notes to the consolidated financial statements (continued)

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33. Corporate income tax (continued)

33.2. CURRENT CIT EXPENSES

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

33.3. DEFERRED TAX

The following are the deferred tax assets and deferred tax liabilities recognised by the Group, and the movement thereon, during the current and previous year:

Currency: VND

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Provisional corporate income tax	903,092,469	3,347,273,271	(1,909,809,022)	(20,074,529,394)
Provision for obsolete inventories	68,131,565,136	54,168,262,683	13,963,302,453	28,246,880,164
Capitalized interest expenses according to tax inspection	14,422,892,501	-	14,422,892,501	-
Consulting fees	4,754,712,935	7,319,562,848	(2,564,849,913)	1,431,562,848
Amortisation costs of tools and supplies	280,907,490	324,786,970	(43,879,480)	(43,879,480)
Unrealised profit	26,492,551,378	26,649,869,448	(157,318,070)	23,608,302,196
	114,985,721,909	91,809,755,220		
Deferred tax liabilities				
Amortisation costs of tools and supplies	(6,175,062,259)	(10,265,985,499)	4,090,923,240	4,462,436,555
Interest expense of convertible bonds	-	(5,844,471,989)	5,844,471,989	6,166,236,819
Capitalized interest expense	(15,328,109,753)	(3,675,510,289)	(11,652,599,464)	4,369,284,232
	(21,503,172,012)	(19,785,967,777)		
Net deferred tax assets	93,482,549,897	72,023,787,443		
Net deferred tax credit to consolidated income statement			21,993,134,234	48,166,293,940

Notes to the consolidated financial statements (continued)

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Notes to the consolidated financial statements (continued)

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as at 31 December 2024 and for the year then ended

33. Corporate income tax (continued)

34. Transactions with related parties (continued)

33.4. TAX LOSSES CARRIED FORWARD

The Group are entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had aggregated accumulated tax losses of VND 42,312,556,510 (31 December 2023: VND 152,689,022,368) available to offset against future taxable income. These are estimated accumulated tax losses as per the CIT declarations of the Company and its subsidiaries, which have not been finalized by the local tax authorities as of the date of these consolidated financial statements. Details are as follows:

Currency: VND

Originating year	Can be utilized up to	Tax loss amount (*)	Utilized up to 31/12/2024	Forfeited	Unutilized at 31/12/2024
2019	2024	1,744,317,024	(699,763,145)	(1,044,553,879)	-
2020	2025	2,477,385,232	-	-	2,477,385,232
2021	2026	16,533,568,701	(7,337,377,988)	-	9,196,190,713
2022	2027	73,844,029,425	(57,363,842,070)	-	16,480,187,355
2023	2028	58,089,721,986	(52,393,677,381)	-	5,696,044,605
2024	2029	8,462,748,605	-	-	8,462,748,605
TOTAL		161,151,770,973	(117,794,660,584)	(1,044,553,879)	42,312,556,510

(*) Except for accumulated tax losses up to 2023 which were finalized, the tax losses of the Company and its subsidiaries in the remaining fiscal years are estimated according to the tax returns of the Company and its subsidiaries and have not been finalized by local tax authorities on the date of this consolidated financial statements.

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

34. Transactions with related parties

List of subsidiaries under control of the Company during the year and as at 31 December 2024 is as follows:

Related parties	Relationship
Van Phu - Giang Vo Investment One Member Company Limited	Subsidiary
Grand Home Investment Joint Stock Company	Subsidiary
Tan Tri Real Estate Investment Joint Stock Company	Subsidiary
Van Phu - Bac Ai Joint Stock Company	Subsidiary
Van Phu - Bac Ai Joint Stock Company	Subsidiary
Van Phu Resort - Loc Binh Company Limited	Subsidiary
Union Success Vietnam Joint Stock Company	Subsidiary
Van Phu Hospitality Joint Stock Company	Subsidiary
Son Thang Trading & Service Limited Company	Subsidiary from 12 September 2024
Hung Son Investment One Member Company Limited	Subsidiary until 3 January 2024, company with same key executive member until 1 February 2024

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

Joint ventures and associates of the Company are presented in Note 18.

Currency: VND

Related parties	Relationship	Transactions	Current year	Previous year
BT Ha Dong Company Limited	Joint venture	Capital contribution	-	1,847,571,000
HNB Urban Development Company Limited	Associate	Capital contribution	-	10,000,000,000
Ha Phu Riverland Investment Joint Stock Company	Associate	Capital contribution	-	15,000,000,000
Abey Holdings Joint Stock Company	Other related party	Revenue from service rendered	158,400,000	158,400,000
		Primary loan collected	-	10,000,000,000

Some of the Company's loans are being secured by shares and some land-attached assets are held by some related parties of the Company.

Terms and conditions of transactions with related parties

During the year, the Company and its subsidiaries sold/purchased goods and services and lending to/from related parties based on contractual terms.

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

Notes to the consolidated financial statements (continued)

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as at 31 December 2024 and for the year then ended

Notes to the consolidated financial statements (continued)

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as at 31 December 2024 and for the year then ended

34. Transactions with related parties (continued)

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

Currency: VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Note 7.1)				
Abey Holdings Joint Stock Company	Other related party	Rendering of services	437,969,001	263,729,001
TOTAL			437,969,001	263,729,001
Short-term loan receivables (Note 8)				
HNB Urban Development Company Limited	Associate	Lending	1,735,000,000	1,735,000,000
TOTAL			1,735,000,000	1,735,000,000
Other long-term loan receivables (Note 9)				
Phong Phu Investment Joint Stock Company	Associate	Deposits for investment cooperation (i)	452,617,690,000	452,617,690,000
TOTAL			452,617,690,000	452,617,690,000
(i) Deposits under the investment cooperation contracts to co-invest in a potential real estate project.				
Other short-term payables (Note 23)				
Van Phu Trading Development and Investment Joint Stock Company	Associate	Capital received for investment cooperation (ii)	7,762,300,021	
Board of Directors and Supervisory Board		Remuneration	216,000,000	234,000,000
TOTAL			7,978,300,021	8,696,300,021
(ii) Capital contribution under investment cooperation contract to co-invest in a potential real estate project.				
Short-term accrued expense (Note 21)				
Do Thi Thanh Phuong	Member of the Board of Directors/ Vice Chairwoman of Audit Committee	Loan interest	90,144,484	-
TOTAL			90,144,484	-
Short-term loan (Note 24)				
Do Thi Thanh Phuong	Member of the Board of Directors/ Vice Chairwoman of Audit Committee	Short-term loan (*)	7,040,000,000	-
TOTAL			7,040,000,000	-

(*) This represents unsecured loan earning interests at rate of 12% per annum which will mature in November 2025.

Notes to the consolidated financial statements (continued)

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34. Transactions with related parties (continued)

Transactions with other related parties

Remuneration to the Board of Directors and management of the Company:

Currency: VND

		Remuneration	
Individuals	Position	Current year	Previous year
Mr. To Nhu Toan	Chairman	2,456,888,000	2,746,886,000
Mrs. Nguyen Dieu Tu	Vice Chairwoman	1,528,000,000	481,440,001
Mr. To Nhu Thang	Vice Chairman	1,988,000,000	2,273,000,000
Mr. Trieu Huu Dai	Independent Member of the Board of Directors/ General Director	1,757,915,120	1,893,741,380
Mr. Trinh Thanh Hai	Member of the Board of Directors/Chairman of the Audit Committee	400,000,000	400,000,000
Mrs. Do Thi Thanh Phuong	Member of the Board of Directors/Vice Chairwoman of the Audit Committee	1,409,384,953	1,432,501,098
Mr. Pham Hong Chau	Member of the Board of Directors/ Deputy General Director	310,260,000	310,260,000
Mr. Vu Thanh Tuan	Deputy General Director	1,628,000,000	1,763,000,000
Mr. Lam Hoang Dang	Deputy General Director	1,628,000,000	1,358,000,000
Mrs. Nguyen Thu Hang	Deputy General Director until 3 April 2023	-	909,731,192
TOTAL		13,106,448,073	13,568,559,671

35. Earnings per share

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

Currency: VND

	Current year	Previous year
Net profit attributable to ordinary shareholders	328,474,750,222	496,225,033,917
Net profit attributable to ordinary shareholders of the parent company	328,474,750,222	496,225,033,917
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	295,273,389	290,399,385
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	295,273,389	290,399,385
Earnings per share		
Basic earnings per share	1,112	1,709
Diluted earnings per share	1,112	1,709

Notes to the consolidated financial statements (continued)

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as at 31 December 2024 and for the year then ended

35. Earnings per share (continued)

The weighted average number of common shares for the year 2023 has been adjusted compared to the figures presented in the consolidated financial statements for 2023 to reflect the stock dividend distribution to existing shareholders at a ratio of 10:2 (each existing shareholder owning 10 shares receives a dividend of 2 shares) that was carried out in 2024.

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

The profit used to calculate interest of shares for 2023 has not been adjusted down for the deduction of bonus and welfare fund from undistributed profits of 2023 because there is no Resolution of the General Meeting of Shareholders to set up the fund from the remaining profits of 2023.

Net profit used to compute earnings per share for the year 2024 has not been adjusted down for the distribution to bonus and welfare fund from 2024 profit as the resolution of the General Meeting of Shareholders on such distribution of profit for the current year is not yet available.

36. Segment information

The primary segment reporting format is determined to be business segments as the Company's risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

- Department of development and sales of real estate products.
- Department of accommodation services and other related services.
- Department of other business activities (construction services, management,...).

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in preparation of the interim financial statements.

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Notes to the consolidated financial statements (continued)

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36. Segment information (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Company’s business segment:

Currency: VND

	Real estate business	Accommodation service	Other activities	Elimination	Total
As at 31 December 2024 and for the year then ended					
Net revenue					
Sales to external customers	1,594,275,727,618	179,530,200,796	123,525,007,346	-	1,897,330,935,760
Inter-segment sales	-	-	22,815,697,150	(22,815,697,150)	-
Total revenue	1,594,275,727,618	179,530,200,796	146,340,704,496	(22,815,697,150)	1,897,330,935,760
Results					
Segment net profit before tax	108,333,646,037	34,157,704,473	32,626,436,756		175,117,787,266
Unallocated income (*)					165,300,800,179
Net profit before corporate income tax					340,418,587,445
Corporate income tax expense					(36,519,119,122)
Net profit for the period					303,899,468,323
Assets and liabilities					
Segment assets	7,376,993,206,411	554,477,557,918	450,526,014,443		8,381,996,778,772
Unallocated assets (**)					2,756,522,632,892
Total assets					11,138,519,411,664
Segment liabilities	873,805,440,672	32,227,762,912	11,727,613,967		917,760,817,551
Unallocated liabilities (***)					5,146,618,408,051
Total liabilities					6,064,379,225,602

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Notes to the consolidated financial statements (continued)

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36. Segment information (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Company’s business segment:

Currency: VND

	Real estate business	Accommodation service	Other activities	Elimination	Total
As at 31 December 2023 and for the year then ended					
Net revenue					
Sales to external customers	1,602,710,780,211	173,707,023,247	88,423,758,297	-	1,864,841,561,755
Inter-segment sales	144,012,077,276	-	112,998,396,643	(257,010,473,919)	-
Total revenue	1,746,722,857,487	173,707,023,247	201,422,154,940	(257,010,473,919)	1,864,841,561,755
Results					
Segment net profit/(loss) before tax	998,905,166,402	30,468,164,945	(90,462,393,475)	-	938,910,937,872
Unallocated income (*)					(320,436,902,697)
Net profit before corporate income tax					618,474,035,175
Corporate income tax expense					(167,724,028,703)
Net profit for the period					450,750,006,472
Assets and liabilities					
Segment assets	6,430,022,465,665	597,688,263,853	778,735,697,892	-	7,806,446,427,410
Unallocated assets (**)					4,724,411,627,770
Total assets					12,530,858,055,180
Segment liabilities	1,719,454,894,627	20,581,789,868	718,262,018,314	-	2,458,298,702,809
Unallocated liabilities (***)					6,105,929,884,618
Total liabilities					8,564,228,587,427

(*) Unallocated income mainly includes financial income, finance expense, other income and other expenses and share profit or loss from associates.

(**) Unallocated assets mainly include cash and cash equivalents, short-term financial investments, intangible fixed assets, loan receivables, long-term financial investments, value-added tax deductible, tax and other receivables from the State, and deferred tax assets.

(***) Unallocated liabilities mainly include taxes and other payables to the State, bonus and welfare funds, certain accruals, certain other payables, and loans and bonds, and deferred tax liability.

Notes to the consolidated financial statements (continued)

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37. Commitments

Commitments on capital expenditures for real estate projects

The Company and its subsidiaries have entered a number of contracts relating to the development of real estate projects. The remaining commitment on these contracts as at 31 December 2024 is approximately VND 394 billion (as at 31 December 2023: VND 1,050.51 billion).

Other construction commitments

Under the Build - Transfer (BT) Contract of the Construction of road connecting Pham Van Dong Road to Go Dua intersection - Highway 1, Thu Duc District project in the form of public-private partnership No. 6827/HD-UBND signed on 25 November 2016 between the People's Committee of Ho Chi Minh City and the partnership investors including the Company, HNS Vietnam Investment Joint Stock Company and Bac Ai Construction Investment Consultation Joint Stock Company, the remaining amount of investment committed as at 31 December 2024 is VND 257.37 billion (as at 31 December 2023: VND 416.4 billion).

Commitment under operating leases and land leases

The Company has a commitment to lease land and 2 buildings for the West Lake Hotel and Residence Project under a lease contract with a term from February 2016 to September 2064 and a commitment to lease an office building with a term of from September 2022 to August 2025. Details of payables under this commitment to lease land and lease activities are as follows:

Currency: VND

	Ending balance	Beginning balance
Less than 1 year	10,984,250,020	7,404,010,912
From 1 to 5 years	31,612,186,640	29,616,043,648
More than 5 years	496,266,138,507	497,150,380,235
TOTAL	538,862,575,167	534,170,434,795

Commitment of capital contribution

The Company has committed to contribute capital in a number of companies as disclosed in Note 1. On 31 December 2024 total amount of the Company's commitment to contribute capital in those companies is VND 3.63 billion (31 December 2023: VND 79.63 billion).

Commitment under operating leases where the Company is the lessor

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

Currency: VND

	Ending balance	Beginning balance
Less than 1 year	2,241,006,600	2,226,008,688
From 1 to 5 years	7,159,252,640	7,110,056,768
More than 5 years	2,699,730,000	3,974,670,000
TOTAL	12,099,989,240	13,310,735,456

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38. Events after the balance sheet date

According to the Announcement No.10-2025/CBTT-VPI and the Announcement No. 11-2025/CBTT-VPI, Board of Directors of the Company have approved resolutions to transfer 9,000,000 shares equivalent to 30% of charter capital of Ha Phu Riverland Investment Joint Stock Company and 18,750,000 shares equivalent to 30% charter capital of Phong Phu Investment Joint Stock Company and the Company was no longer a shareholder of these companies from 15 January 2025.

According to the Announced No.55/2025/CBTT-VPI on 28 March 2025, the Board of Directors of the Company have approved the acquisition of 46,728,000 shares, corresponding to 99% of the charter capital of Newtech Investment Construction Corporation.

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







Nguyen The Quan
Preparer

Tran My Yen
Chief Accountant

Lam Hoang Dang
Deputy General Director

Hanoi, Vietnam
28 March 2025

