



HADO GROUP

TỎA SÁNG MUỐN NƠI - VƯỜN TÂM CAO MỜI

HA DO GROUP JOINT STOCK COMPANY

ANNUAL REPORT **2024**



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LIST OF ABBREVIATIONS

GMS	General Meeting of Shareholders (GMS)
BOD	Board of Directors (BOD)
BOD Member	Member of the Board of Directors
HDG /Company	Ha Do Group Joint Stock Company
JSC	Joint Stock Company
Co. Ltd	Company Limited
NPAT	Net Profit after Tax



MESSAGE FROM THE FOUNDING CHAIRMAN

Dear Shareholders,

Having been closely involved in the formation and development of Ha Do Group for nearly 35 years, I have witnessed every stage of the group's journey from its early days of establishment, through phases of rapid growth, to its rise as a reputable brand in the market that delivers meaningful, quality products to society. We take pride in having embraced a path aligned with global economic trends from the very beginning, being among the first state-owned enterprises, particularly under the Ministry of National Defence, to successfully complete equitization. This laid the foundation for Ha Do's all-round growth across our business sectors.

We made a strategic decision to leverage our strengths in civil construction and infrastructure to pioneer comprehensive real estate development since the 1990s. Understanding the cyclical nature and volatility of the real estate sector to economic variables, we have chosen energy to build a solid financial foundation for the Group. Energy, as we defined, would be the anchor enabling us to seize opportunities in real estate and accelerate revenue and profit growth, thereby maximizing value for the Group and its shareholders. To date, this strategy has proven both sound and visionary, enabling Ha Do Group to remain resilient and steadfast through various cycles of economic volatility. Alongside our large-scale real estate projects, we currently operate eight power plants including hydropower, wind, and solar with a total installed capacity of nearly 500 MW, contributing 1.4 million kWh of electricity to the national economy.

As we look ahead, we will strive to overcome challenges and move forward with greater strength but above all, with certainty. Therefore, the Group's investment and expansion must proceed carefully with risks management, particularly during the 2024–2029 period, characterized by geopolitical tensions, pandemics, natural disasters, economic downturns, trade wars, and structural reforms across nations. The year 2024 also marked a generational transition in Ha Do Group's executive leadership and corporate governance.



We have full confidence that the capabilities, mindset, and creativity of the next generation will bring new perspectives to Ha Do. I will continue to dedicate myself with even greater effort and commitment in my role as strategic advisor, supporting the current BOD so that Ha Do will journey toward even more promising lands, delivering greater value to society and to all shareholders.

Thank you, and I wish you all peace and prosperity.

FOUNDING CHAIRMAN

Nguyen Trong Thong

MESSAGE FROM THE CHAIRMAN OF THE BOD

Dear Shareholders and Investors,

In 2024, the global situation continued to experience complex and unpredictable developments, with numerous risks and uncertainties in the economic, political, and trade conflict domains, impacting global peace, stability, and economic growth. While the global economy avoided recession, overall performance remained below potential, inflation, although cooling compared to 2023, still exceeded targets in many countries. Domestically, despite GDP growth reaching 7.09%, driven mainly by industrial production, trade, and foreign direct investment (FDI), business operations continued to face significant challenges.

Looking back at 2024, Ha Do Group's business operations did not expand in scale as expected, primarily focused on operating power plants and resolving legal and procedural issues at existing real estate projects. Consequently, the energy segment continued to contribute approximately 70% of the Group's total revenue.

In the real estate sector, projects such as Minh Long, Binh An, and others in Hanoi remain pending regulatory guidance from the Government under the pilot legal resolution program related to land-use conversion. The search for and execution of M&A in real estate projects during this phase remains challenging and is not yet aligned, resulting in no immediate need for capital deployment. Meanwhile, plans to invest in industrial clusters and zones are still under cautious review. As a result, the remaining products of the Hado Charm Villas project have been postponed for sale until 2025. This is also the main reason why revenue from real estate in 2024 decreased and accounted for a smaller proportion of total revenue.

In the energy segment, 2024 was marked by regulatory reviews and inspections of legal bottlenecks in existing renewable energy projects. Additionally, the pricing framework for new renewable energy projects remains undefined, leading to the near absence of opportunities for the development of the renewable energy sector. During this period, in 2024, the Group focused on seeking M&A opportunities in hydropower to scale up operations and enhance generation capacity. Additionally, our existing power plants, with a total capacity of 462 MW, were efficiently operated under favorable weather conditions, contributing the energy yield of nearly 1.4 billion kWh in 2024.



The year 2025 marks Ha Do Group's 35th anniversary and the 15th anniversary since HDG shares were officially listed on the Ho Chi Minh City Stock Exchange. Over the past 15 years, our total assets have increased tenfold, charter capital has grown nearly sixfold, hundreds of hectares of real estate projects have been developed, and electricity generation capacity has expanded 15 fold from 30 MW to 462 MW - contributing nearly 1.4 billion kWh to the economy. With a strong business foundation and firm confidence in the country's new era of reform and innovation, sound policies increasingly integrated into the practical workings of the economy, Ha Do Group will continue to grow and deliver high-quality projects and products that contribute to the country's development.

On behalf of the BOD, I would like to extend my sincere gratitude to our valued shareholders, investors, and all employees for your continued trust, support, and dedication throughout Ha Do Group's journey of growth and success.

Respectfully./.

CHAIRMAN OF THE BOD

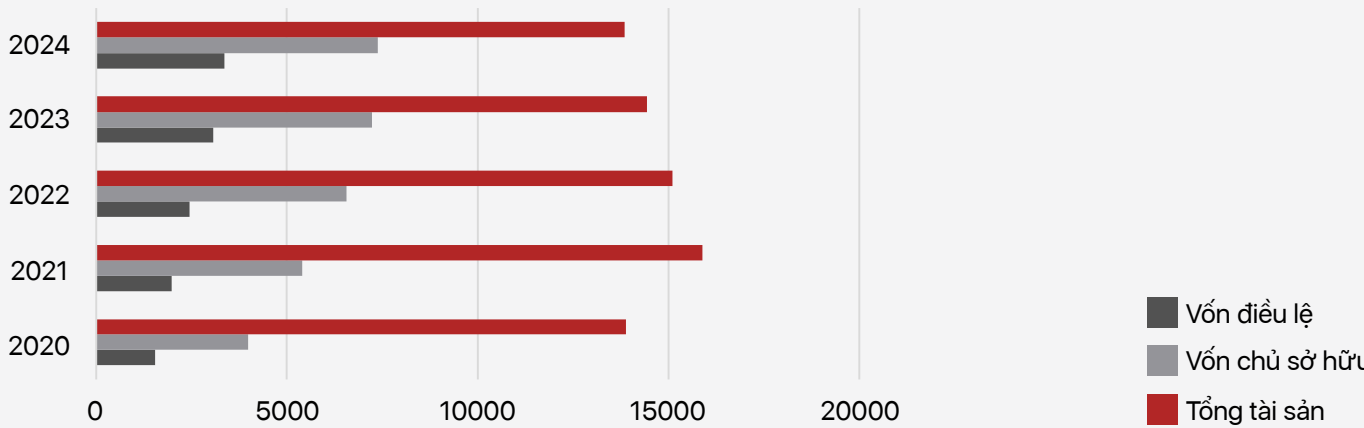
Le Xuan Long



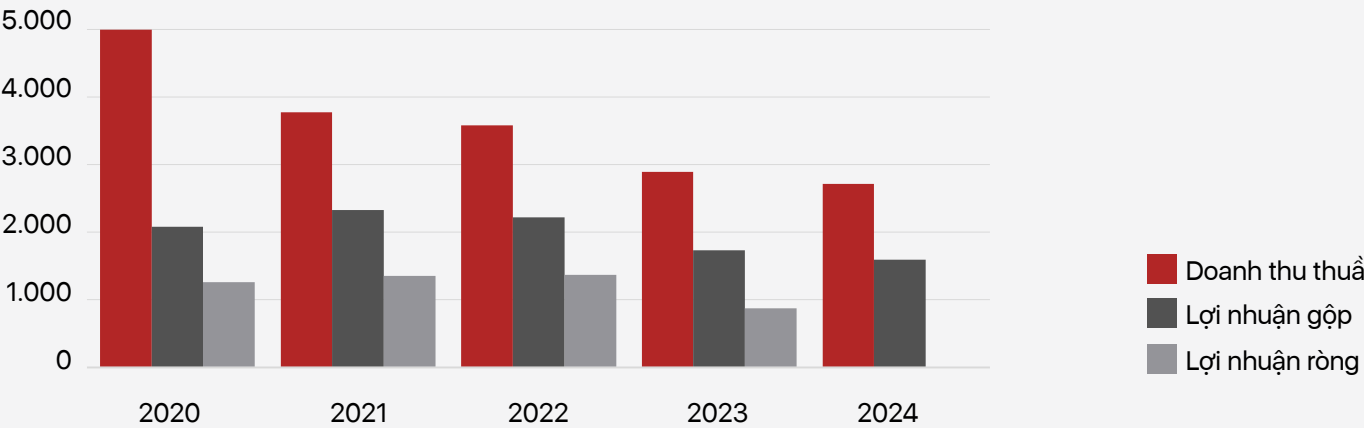
Key Financial Indicators

Indicator	Unit	2020	2021	2022	2023	2024
Revenue	Tỷ đồng	4.999	3.778	3.581	2.889	2.717
Profit after tax	Tỷ đồng	1.254	1.343	1.362	866	447
Total assets	Tỷ đồng	13.878	15.891	15.104	14.438	13.849
Equity	Tỷ đồng	3.977	5.390	6.548	7.229	7.376
Return on equity (ROE)	%	31,52	28,67	22,82	12,57	6,12
Return on assets (ROA)	%	9,03	8,45	9,01	5,86	3,16

Charter capital- Equity - Total assets



Revenue and Profit Growth



GIẢI THƯỞNG



Top 10 most innovative and efficiently operated enterprises in Vietnam 2024 – Real Estate & Construction sector (organized by Viet Research and Investment Newspaper)



Top 50 sustainable development enterprises in 2024 (organized by Nhip Cau Dau Tu Magazine).



Top 10 value-creating enterprises in Vietnam – Real estate Developers Group and Top 500 leading value-creating enterprises in Vietnam 2024 (organized by Viet Research and Investment Newspaper)



Top 10 best places to work in Vietnam – Real estate Developers Group and Top 500 leading employers in Vietnam 2024 (organized by Viet Research and Investment Newspaper)



Top 500 largest enterprises in Vietnam 2024 (organized by Vietnam Report and VietNamNet)



Top 10 Green ESG Enterprises in Vietnam 2025 in the Real Estate industry (organized by Viet Research & Investment Newspaper)



I. HA DO GROUP OVERVIEW

1. General Information

Company Name : CÔNG TY CỔ PHẦN TẬP ĐOÀN HÀ ĐÔ
Abbreviated Name : HADO GROUP
English Name : Ha Do Group Joint Stock Company
Stock Code : HDG
GCN ĐKKD và MST : 0100283802
Charter Capital : 3.363.315.290.000 VNĐ



Head Office : No. 8 Lang Ha Street, Thanh Cong Ward, Ba Dinh District, Hanoi, Vietnam
Telephone : 024. 3831 0347 / 3831 0348
Email : hq@hado.com.vn
Website : www.hado.com.vn

Southern Office : HaDo Airport Building, 2 Hong Ha Str., Tan Binh Dist., HCM City
Telephone : 028. 3547 1666
Email : hcm@hado.com.vn

2. VISION - MISSION

VISION

“To become Vietnam’s leading Real estate and Energy Group, affirming a reputable and sustainable brand value in the country and in the international market.”

MISSION

For Customers

Guided by the motto “Customers - the origin of all creativity,” we consistently strive to identify and fulfill their needs. We are dedicated to providing customers with experiences and aspirations for a prosperous and convenient life.

For Employees

With the philosophy that “the essence of competition lies in human capital,” our employees are the Group’s most valuable asset. At Ha Do, we foster a cohesive, united, and disciplined working environment, respecting the principles of scientific thinking, practical action, cost-saving, and innovation in our work. This has build a strong internal workforce that drives the Ha Do’s continuous development.

For Investors and Partners

With our financial capabilities and practical experience, Ha Do consistently endeavors to preserve capital and optimize shareholder benefits, offering investors and partners a reliable environment for long-term shared prosperity.

For the Community

As a Group with a tradition of aligning economic and environmental-social benefits, Ha Do actively contributes to community-oriented activities, demonstrating a high sense of social responsibility.

4. INDUSTRIES AND BUSINESS SECTORS



REAL ESTATE

Real estate investment and business: Including urban areas; offices; hotels; construction and business of industrial park infrastructure; exploitation, treatment and supply of clean water... Consulting on distribution of real estate products. M&A of real estate projects. Design consulting, construction investment consulting. Management of real estate exploitation operations after investment.

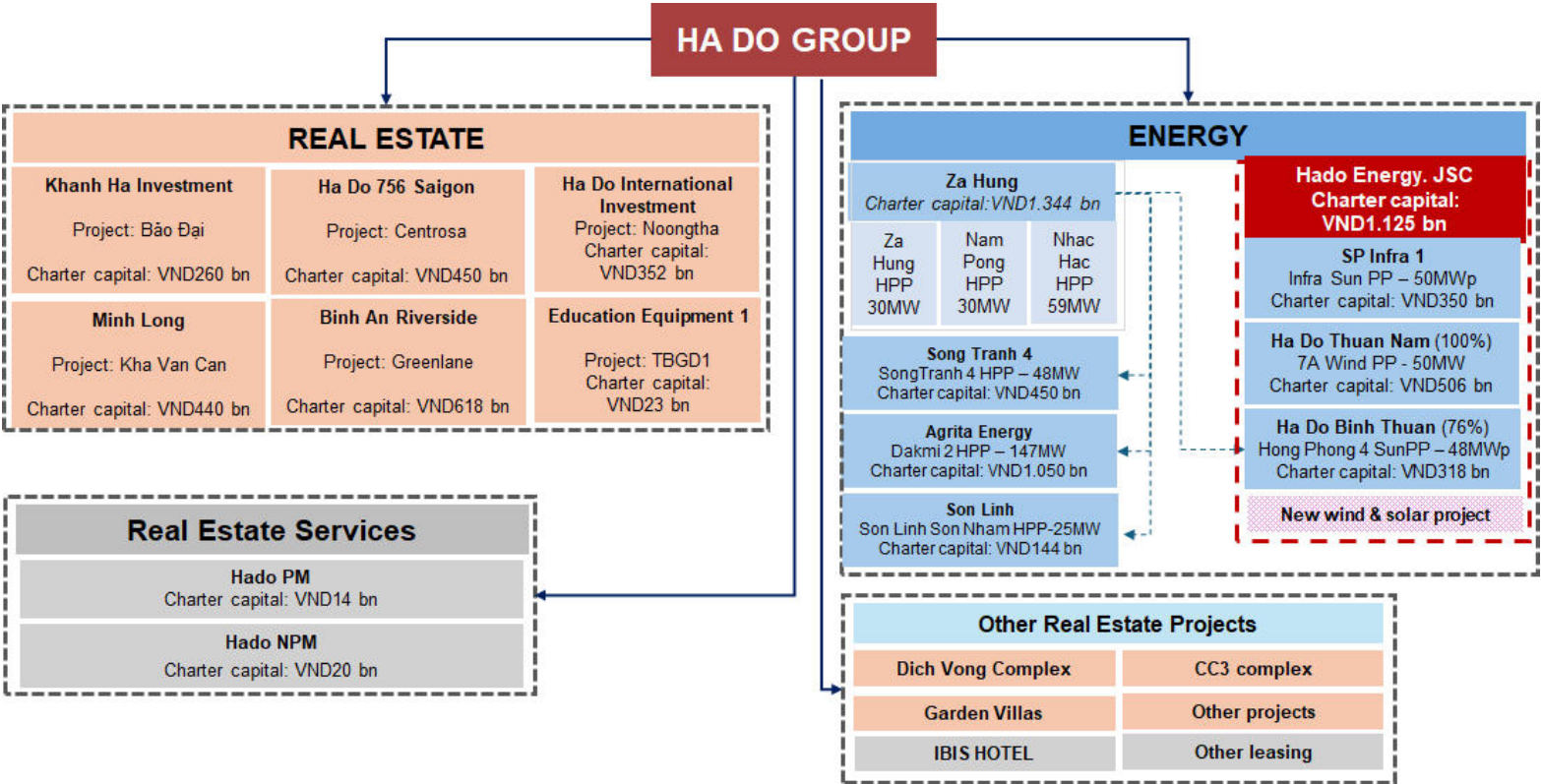
ENERGY

Investment, construction, installation of hydropower projects, renewable energy projects: wind power, solar power. M&A of energy projects, prioritizing green energy projects. Consulting on design, investment and construction of energy projects. Management of operation and exploitation of power plants after investment.

FINANCIAL INVESTMENT

Investing, contributing capital, M&A of potential businesses and projects; Investing in products on the capital market, debt market, and stock market.

5. GOVERNANCE STRUCTURE AND MANAGEMENT SYSTEM



List of subsidiaries of Ha Do Group as of December 31, 2024

REAL ESTATE

No.	Company Name	Head Office	Main Activities	Interest ratio(%)	Voting Rights (%)
1	Ha Do - 756 Saigon Joint Stock Company	No. 2 Hong Ha Street, Ward 2, Tan Binh District, Ho Chi Minh City	Real estate investment and business	63,00%	63,00%
2	Khanh Ha Investment Joint Stock Company	Cau Da, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province	Real estate investment and business	70,92%	70,92%
3	Educational Equipment 1 Joint Stock Company	No. 62 Phan Dinh Giot Street, Phuong Liet Ward, Thanh Xuan District, Hanoi City	Real estate investment and business	99,86%	99,86%
4	Công ty Cổ phần Đầu tư Bất động sản Bình An River-side	Số 2735 Phạm Thế Hiển, phường 7, quận 8, thành phố Hồ Chí Minh	Real estate investment and business	99,97%	99,97%
5	Minh Long Dong Saigon Joint Stock Company	No. 242 Cong Quynh Street, Pham Ngu Lao Ward, District 1, Ho Chi Minh City	Real estate investment and business	99,98%	99,98%
6	Ha Do International Investment One-Member Company Limited	No. 272, Dondeng Road, Nongtha Tay Village, Chanthabuly District, Vientiane Capital, Laos	Real estate investment and business	100%	100%

ENERGY

No.	Company Name	Head Office	Main Activities	Interest ratio(%)	Voting Rights (%)
1	Za Hung Joint Stock Company	No. 8 Lang Ha Street, Thanh Cong Ward, Ba Dinh District, Hanoi City	Electricity generation, transmission and distribution	51,75%	51,75%
2	Song Tranh 4 Hydropower Joint Stock Company	Tam Tu Village, Que Luu Commune, Hiep Duc District, Quang Nam Province	Electricity generation, transmission and distribution	62,92%	89,88%
3	Ha Do Binh Thuan Limited Liability Company	No. 101 Hong Trung Hamlet, Hong Phong Commune, Bac Binh District, Binh Thuan Province	Electricity generation, transmission and distribution	83,22%	90,00%
4	Agrita - Quang Nam Energy Joint Stock Company	No. 44 Le Quy Don Street, Kham Duc Town, Phuoc Son District, Quang Nam Province	Electricity generation, transmission and distribution	97,57%	99,98%
5	Ha Do Thuan Nam Wind Power One-Member Company Limited	Quan The 1 Hamlet, Phuoc Minh Commune, Thuan Nam District, Ninh Thuan Province	Electricity generation, transmission and distribution	99,97%	100%

No.	Company Name	Head Office	Main Activities	Interest ratio(%)	Voting Rights (%)
6	Surya Prakash Vietnam Energy Company Limited	Phuoc An 1 Hamlet, Phuoc Vinh Commune, Ninh Phuoc District, Ninh Thuan Province	Electricity generation, transmission and distribution	99,97%	100%
7	Ha Do Energy Joint Stock Company	No. 8 Lang Ha Street, Thanh Cong Ward, Ba Dinh District, Hanoi City	Electricity generation, transmission and distribution	99,97%	99,97%
8	Tien Thanh Ham Kiem Wind Power Joint Stock Company	Thanh Thinh Hamlet, Hong Phong Commune, Bac Binh District, Binh Thuan Province	Electricity generation, transmission and distribution	28,98%	56%
9	Son Linh Hydro-power Construction Investment Joint Stock Company	Go Da Village, Son Linh Commune, Son Ha District, Quang Ngai Province	Electricity generation, transmission and distribution	51,23%	99,84%

REAL ESTATE CONSULTING AND MANAGEMENT

No.	Company Name	Head Office	Main Activities	Interest ratio(%)	Voting Rights (%)
1	Ha Do Real Estate Management and Trading Joint Stock Company	No. 8 Lang Ha Street, Thanh Cong Ward, Ba Dinh District, Hanoi City	Real estate consulting and management	99,99%	99,99%
2	Ha Do Properties Management Joint Stock Company	No. 60M Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City	Real estate consulting and management	99,95%	99,95%




6. LEADERSHIP TEAM

List of members of the BOD and the BOM

No.	Full Name	Title	Date of Appointment
I	Board of Directors		
1	Mr. Lê Xuân Long	Chairman	October 03, 2024
2	Mr. Nguyễn Trọng Minh	Vice Chairman	April 27, 2024
3	Mr. Nguyễn Hoàng Trung	Member	April 27, 2024
4	Mrs. Cao Thị Tâm	Member	April 27, 2024
5	Mrs. Trần Thị Quỳnh Anh	Independent Member	April 27, 2024
6	Mr. Hoàng Đình Hùng	Independent Member	April 27, 2024
II	Board of Management		
2	Mr. Nguyễn Trọng Minh	General Director	October 03, 2024
3	Mr. Lê Xuân Tuấn	Deputy General Director	
4	Mr. Trần Tiến Dũng	Deputy General Director	

Information on Members of the BOD, the BOM, and Chief Accountant:

BOARD OF DIRECTORS



Mr. Lê Xuân Long – Chairman of the BOD

Professional Qualifications: Master's Degree, Bachelor of Engineering in Bridge and Road Construction, Master of Business Administration (MBA)

Work Experience:

1993-1997: Deputy Manager of Technical Department, Thang Long Bridge No. 13 Construction Company

1997-1999: Supervising Consultant, Deawoo Corporation

1999-2001: Technical Officer, Ha Do Construction Company


2001-2005: Manager of Standards & Safety Department, Ha Do Company

2005-Present: Member of the BOD, General Director of Za Hung JSC.

2018-Present: Member of the BOD, Hado Group JSC.

Oct 2024-Present: Chairman of the BOD, Hado Group JSC.

Number of Shares Owned: 5,974 shares



Mr. Nguyễn Trọng Minh – Vice Chairman of the BOD - General Director

Professional Qualifications: Bachelor of Finance and Business Administration, Hamline University - USA

Work Experience:

2011 - Aug 2014: Accountant, Chief Accountant - An Lac 1 Construction Investment Joint Stock Company

Sept 2014 - Sep 2015: Deputy Manager of Finance Department - HDG -

Oct 2015- Dec 2016: Member of the BOD/Assistant to the Chairman of

Jan 2017 - Apr 2021: Member of the BOD, Deputy General Director - HDG the BOD - HDG

May 2022 - Oct 2024: Vice Chairman of the BOD, Standing Deputy General Director - HDG

Oct 2024 - Present: Vice Chairman of the BOD - Deputy General Director - Ha Do Group Joint Stock Company (HDG)

Number of Shares Owned: 715,607 shares

**Mrs. Cao Thị Tâm – BOD Member**

Professional Qualifications: Master of Economics

Work Experience:

2000 - 2001: Accountant, Viet-Sing Garment Company

2002 - 2007: Accountant, Region I Petroleum Company - Vinh Phuc Petroleum Branch

2005 - 2006: Head of Securities Services Department, ACB Securities Company Limited – ACB Bank

2018 - 2021: Vice chairman of Audit Committee, Ha Do Group JSC

2021 - 2023: Head of Internal Audit Department, Ha Do Group JSC

2023 - Present: Member of the BOD, Member of Audit Committee cum Head of Internal Audit Department, Ha Do Group JSC

Number of Shares Owned: 0 shares

**Mr. Nguyen Hoang Trung – BOD Member**

Professional qualifications: Bachelor of Economics, University of East Anglia – UK; Bachelor of Finance and Banking – Monash University, Australia

Working experience:

2016-2018: Audit Committee Specialist – Ha Do Group JSC

2018-2020: Securities Finance Committee Specialist – Ha Do Group JSC

2020-2022: Finance Department Specialist – Ha Do Group JSC

2022-2024: Deputy Head of Finance Department – Ha Do Group JSC

2024-present: Member of the BOD of Ha Do Group JSC.

Number of Shares Owned: 0 shares

**Mr. Hoang Dinh Hung – Independent BOD Member**

Professional Qualifications: Bachelor of Engineering in Surveying, Bachelor of Engineering in Bridge and Road Construction

Work Experience:

1992 - 1998: Technical Officer, Project Manager, HaDo Construction Co.

1998 - 2005: Director of Mechanical Construction Unit, Ha Do JSC

2005 - 2006: Deputy Director, Ha Do 1 Joint Stock Company

2006 - Present: Chairman of the BOD, Hung Son Joint Stock Company

2019 - Present: Member of the BOD, Ha Do Group Joint Stock Company

Number of Shares Owned: 78,189 shares

**Mrs. Tran Thi Quynh Anh – Independent BOD Member**

Professional Qualifications: Master of Business Administration - University of Hawaii – USA

Work Experience:

1996-1997: Project Secretary for the Coastal Aquaculture Development Research Project

1997-1998: Officer at the Embassy of Vietnam in the French Republic

1998-1999: Administrative Assistant at the World Wide Fund for Nature

2000-2004: Training -Education Officer at the International Marine life Alliance

2006-2007: Assistant to the General Director of Ha Do JSC

2007-present: Director of Petrichor Capital Vietnam Co., Ltd

2018-present: Regional Director of Petrichor Capital (Malaysia) Director of D&A International Co., Ltd

2024-present: Member of the BOD of Ha Do Group JSC.

Number of Shares Owned: 0 shares

BAN ĐIỀU HÀNH**Mr. Nguyen Trong Minh - General Director**

Professional Qualifications: Bachelor of Finance and Business Administration, Hamline University – USA

Work Experience:

2011 - Aug 2014: Accountant, Chief Accountant – An Lac 1 Construction Investment Joint Stock Company

Sept 2014 - Sep 2015: Deputy Manager of Finance Department – HDG

Oct 2015- Dec 2016: Member of the BOD/Assistant to the Chairman of the BOD – HDG

Jan 2017 - Apr 2021: Member of the BOD, Deputy General Director – HDG

May 2022 - Oct 2024: Vice Chairman of the BOD, Standing Deputy General Director – HDG

Oct 2024 - Present: Vice Chairman of the BOD – Deputy General Director – Ha Do Group Joint Stock Company (HDG)

Number of Shares Owned: 715,607 shares

**Mr. Le Xuan Tuan – Deputy General Director**

Professional Qualifications: Bachelor of Engineering in Construction Economics

Work Experience:

2001 - 2006: Accountant, Site Statistician – Thang Long Bridge No. 7 Company

2006 - 2018: Manager of Investment Planning Department – Za Hung Joint Stock Company

2018 - 2021: General Director, Agrita – Quang Nam Energy Joint Stock Company

2021 - Present: Deputy General Director, Ha Do Group Joint Stock Company

Number of Shares Owned: 0 shares

**Mr. Tran Tien Dung – Deputy General Director**

Professional Qualifications: Bachelor of Engineering in Civil and Industrial Construction

Work Experience:

2003 - 2004: Construction Manager, No 18 Urban And Industrial Zone Infrastructure Investment Company

2004 - 2006: Project Management Board, Tan Hoang Cung 5-Star Hotel – Hue

2006 - 2009: Project Management Unit 1 – Ha Do Group

2009 - 2010: Investment Department – Ha Do Group

2010 - 2012: Business Department – Investment Group

2012 - 2019: Manager of Business Department – Investment Group

2019 - 2022: General Director – Educational Equipment 1 Joint Stock Company

2022 - Present: Deputy General Director, Ha Do Group Joint Stock Company

Number of Shares Owned: 20,721 shares

**Mr. Pham Hong Hieu – Chief Accountant**

Qualifications: Bachelor of Economics – Finance – Banking, Master of Accounting – Academy of Finance.

Working experience:

2006-2007: Accounting Specialist, Nam Cuong Joint Stock Company

2008-2022: Accounting Department Specialist – Chief Accountant, Ha Do Group Joint Stock Company

2023-present: Chief Accountant, Ha Do Group Joint Stock Company

Number of Shares Owned: 0 shares

II. REPORT OF THE BOM ON BUSINESS OPERATIONS

1. GENERAL ASSESSMENT OF THE ECONOMIC CONTEXT

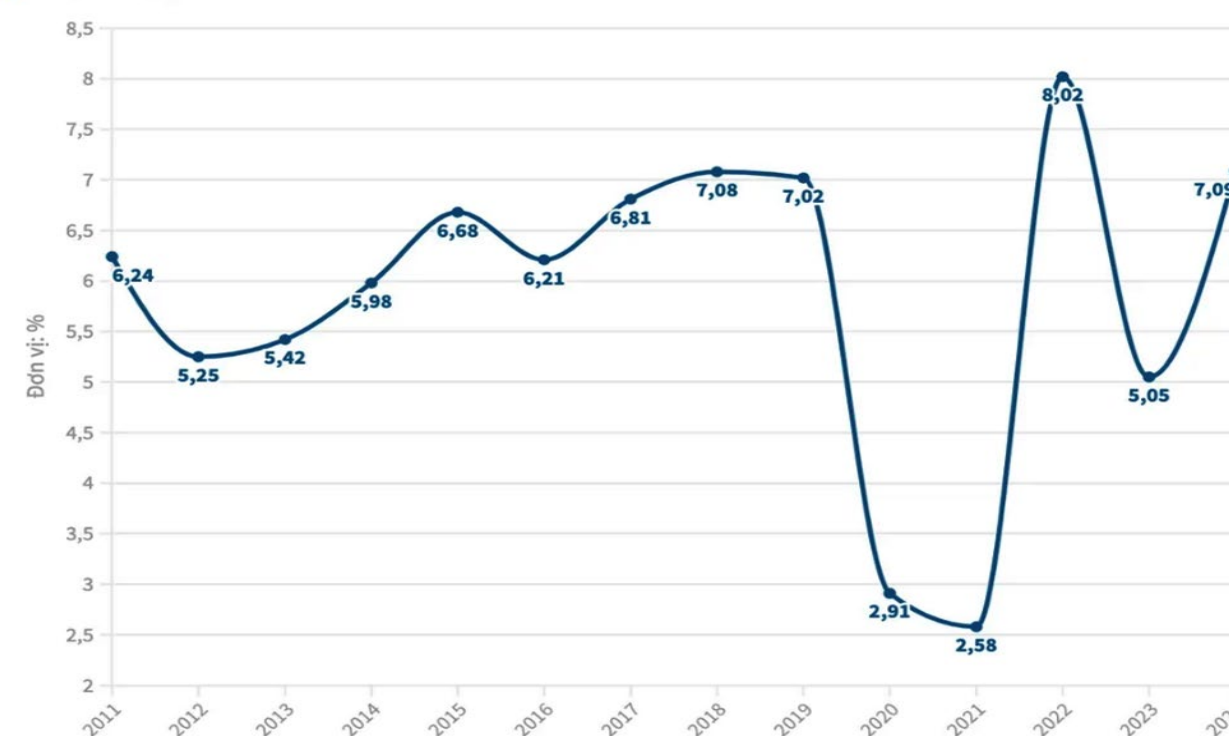
According to the International Monetary Fund (IMF), the global economy in 2024 is expected to maintain a growth rate of approximately 3.2%, equivalent to that of 2023, however is uneven with significant divergence across countries. Cooling inflation has created favorable conditions for state-owned banks to cut interest rates and loosen monetary policy in support of economic growth and global financial market stability. However, the global economy continues to face multiple risks and challenges, including geopolitical tensions, trade and technological competition, protectionism and trade fragmentation, threats to energy, food, and cyber security, as well as extreme weather events and climate-related disasters. While inflation and interest rates have decreased, they remain high, thereby sustaining financial and monetary risks. The year 2025 is forecasted to maintain stable growth, however, the global economy will be affected by transitions in supply chains, intensified strategic competition among major powers, and instability in certain regions.

Domestically, Vietnam's economy recorded a GDP growth rate of 7.09% in 2024, exceeding the target of (6 - 6.5%), and ranking among the top five fastest-growing economies in the world. The country's economic scale advanced one place compared to

2023, ranking 33rd globally with an estimated value of USD 476 billion. Vietnam achieved this level of growth thanks to key drivers, including the timely recovery of industry, manufacturing, services, and agriculture following the impact of Yagi typhoon, FDI disbursement reached a new record, while continuing to attract new investment with total registered capital reaching USD 38.23 billion, private investment also recovered, increasing by 7.7% compared to 2023. Overall, the macroeconomic environment remained stable, inflation was effectively controlled, and benchmark interest rates were maintained at low levels, providing a foundation for continued growth across economic sectors.

For 2025, the National Assembly has set a GDP growth target of 8%, higher than the 6.5% forecast by international economic organizations. While ambitious, this target represents a critical milestone in the final year of the 2021–2025 period, laying a driving force for the 2026–2030 period. However, in the context of global volatility, Vietnam must make significant efforts to maintain institutional stability, enhance the business environment, stimulate domestic growth drivers, and improve development in the private sector, public investment, and FDI-related industries.

VIETNAM'S GDP GROWTH IN THE PERIOD 2011 - 2024



2. POSITIVE DEVELOPMENTS IN THE REAL ESTATE MARKET

The year 2024 is considered a turning point for the real estate market following the downturn of 2023, marked by the Government's efforts through the revised Housing Law, Real Estate Business Law, and Land Law, which helped to improve the legal framework. By the end of 2024, the National Assembly also passed Resolution No. 171/2024/QH15 to pilot commercial housing projects on land where there are no residential land units within the project scope, resolving a significant legal bottleneck for numerous projects in the market, particularly in Hanoi and Ho Chi Minh City. The total new real estate supply recorded across the market in 2024 reached 81,000 products, an increase of over 40% compared to 2023.

For Ha Do Group, the most significant current challenge is the inability to develop commercial housing projects on existing land bank, especially projects with apartment product structures, as the supply of this product line remains limited in the central urban areas and Ho Chi Minh City. The management's direction for implementing M&A of commercial housing projects is to ensure that the legal status is ready for investment deployment, rather than engaging in projects with existing legal issues. Consequently, M&A activities in 2024 did not meet expectations. Ongoing negotiation projects have been extended into 2025 and are expected to be completed, providing a pipeline of products in the near future. Simultaneously, following the pilot guidance to resolve issues related to the lack of residential land units in commercial housing projects under Resolution 171/2024/QH15, the Group has also made efforts to have its projects included in the pilot program list for investment implementation.



3. ENERGY SECTOR OUTLOOK FOR 2025

By the end of 2024, Vietnam's total installed power capacity reached approximately 84,360 MW, an increase of around 3,800 MW compared to 2023, including coal-fired power (32.6%), oil and gas (10.3%), hydropower (27.9%), and renewable energy (excluding hydropower) over 27%, total electricity production and imports across the system were estimated at 309.4 billion kWh, increasing 10.2% compared to 2023. However, power source growth remained low due to the absence of a pricing framework for new renewable energy projects and new regulations requiring investor selection through competitive bidding, hydropower plants recorded low output due to El Nino impacts, while competitive market electricity output dropped to just 2%. Gas and coal-fired plants, though benefiting from increased dispatch, faced limitations due to rising fuel costs.

Nevertheless, 2024 laid a solid foundation for faster growth in 2025. The National Assembly passed the amended electricity law, reaffirming the importance of renewable energy and gas-fired power, issued a decree guiding Direct Power Purchase Agreements (DPPA), promoted rooftop solar development, and completed key infrastructure projects such as the 500 kV transmission line (Quang Trach – Pho Noi). Another 500 kV transmission line (Lao Cai – Vinh Yen) is set to commence in early 2025; the violations of the renewable energy sector will be concluded with final decisions and corrective actions, marking the end of the past three years of stagnation for this industry.

Positioning energy as a strategic pillar supporting its broader business operations, Ha Do Group continues to seek M&A opportunities for small and medium-sized hydropower projects, given the limited room for large-scale hydropower development. At the same time, the Group is actively studying technology trends, completing initial legal procedures, and closely following sectoral guidelines to accelerate investment in renewable energy as policies become more transparent and supportive.



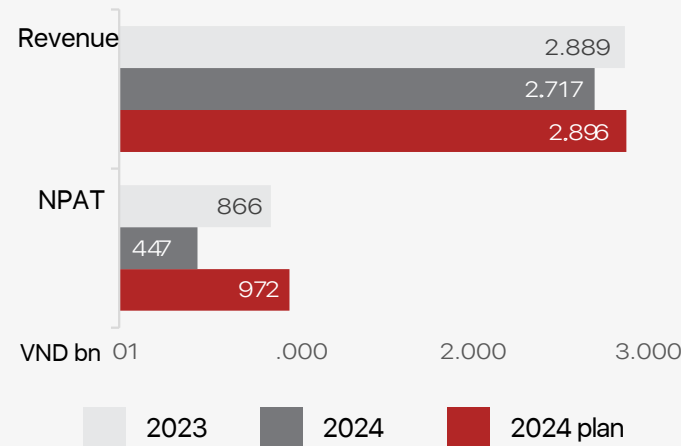
4. ASSESSMENT OF BUSINESS PERFORMANCE

In 2024, HDG recorded VND 2,717 billion in consolidated net revenue, achieving 93.82% of the planned target. However, profit after tax reached only VND 447 billion, equivalent to 45.98% of the profit target set at the beginning of the year

The failure to achieve the revenue and profit targets was partly due to HDG postponing the sale plan for the remaining products of the Hado Charm Villas project in 2024, however, the primary reason was from the provision for receivables and payables to Vietnam Electricity (EVN) related to the Hong Phong 4 Solar Power project, totaling approximately VND 502 billion, which resulted in a corresponding decrease in consolidated net profit after tax.

In the energy sector, besides the legal challenges of the solar power plant and the reduced output of the 7A Wind Power Plant, hydropower plants in the Central region also had to adapt to poor hydrological conditions due to the impact of the El Nino weather pattern during the first six months of the year and improved significantly in the last six months thanks to the EnSo neutral phase and the earlier-than-expected return of La Nina. Consequently, the total output of hydropower plants in 2024 reached 1.12 billion kWh, equivalent to 95% of the 2023 output and 80% of the 2022 output – the highest electricity production year in the past five years. Meanwhile, the output from renewable energy plants remained stable at 282 million kWh.

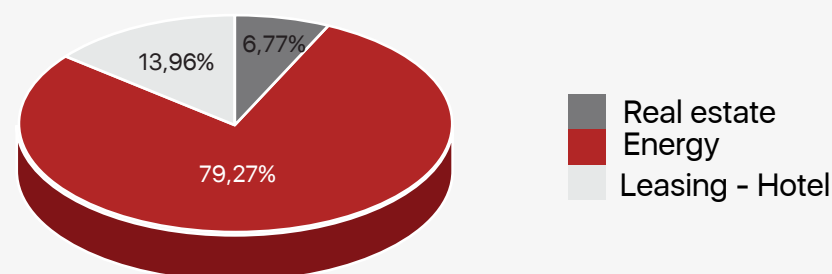
In the real estate sector, the Hado Charm Villas project has almost completed its infrastructure investment and attracted residents, several auxiliary service items are scheduled for investment in Phase 3. Additionally, the



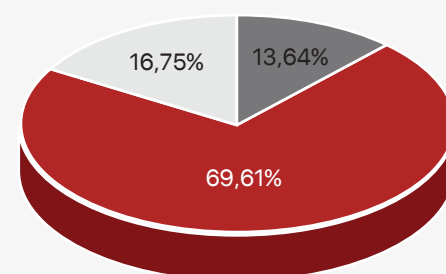
IBIS Hotel continued to operate effectively with a stable occupancy rate of 70-75%; the office and real estate management and operation segments continued to maintain a high occupancy rate of 95%-100%, generating a stable annual revenue of approximately over VND 300 billion.

Currently, the company holds a significant clean land bank in Hanoi and Ho Chi Minh City, all located in prime locations. However, most of these plots face legal challenges related to land use conversion, as the current land parcels do not yet have an established residential unit within the project area. HDG has high expectations for the detailed guidance decree implementing National Assembly Resolution No. 171/2024/QH15 on piloting commercial housing projects through self-negotiation for land use rights or project deployment while already having land use rights. This will shorten the investment process and procedures, resolve the legal bottlenecks in the Company's current real estate projects, provide a crucial growth driver for the Company in the near

Gross profit structure by segment
2024



Revenue structure by segment
2024



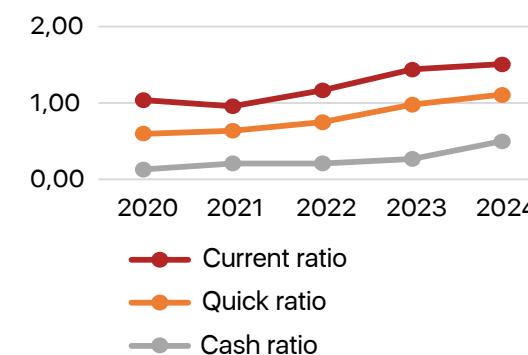
5. FINANCIAL STATUS

Total Assets	Revenue	Net Profit After Tax	Net Profit Margin
VND 13.849 tn	VND 2.717 tn	VND 447 tn	16,45 %

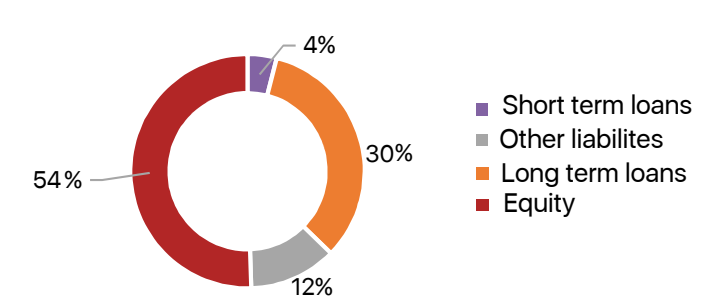
Key Financial Ratios

Ratios	Unit	2020	2021	2022	2023	2024
1. Liquidity Ratios						
- Current Ratio	times	1,04	0,96	1,17	1,44	1,51
- Quick Ratio (Acid-Test Ratio)	times	0,60	0,64	0,75	0,98	1,11
2. Capital Structure Ratios						
Total Liabilities to Total Assets Ratio	%	0,71	0,66	0,57	0,50	0,44
- Total Liabilities to Equity Ratio	%	2,49	1,95	1,31	1,00	0,87
3. Activity Ratios (Efficiency Ratios)						
- Inventory Turnover Ratio	vòng	1,17	0,93	0,99	0,94	1,15
- Accounts Receivable Turnover Ratio	vòng	7,12	4,10	3,38	2,39	2,03
- Accounts Payable Turnover Ratio	vòng	1,90	2,56	5,79	6,68	15,67
- Net Revenue to Total Assets Ratio (Asset Turnover)	vòng	0,36	0,24	0,24	0,20	0,19
4. Profitability Ratios						
- Net Profit Margin (Net Profit to Net Revenue)	%	25,08	35,55	38,03	29,98	16,45
- Return on Equity (ROE)	%	31,52	28,67	22,82	12,57	6,12
- Return on Assets (ROA)	%	9,03	8,45	8,79	5,86	3,16
- Profit from Operations to Net Revenue Ratio	%	30,91	43,69	45,07	33,26	30,55

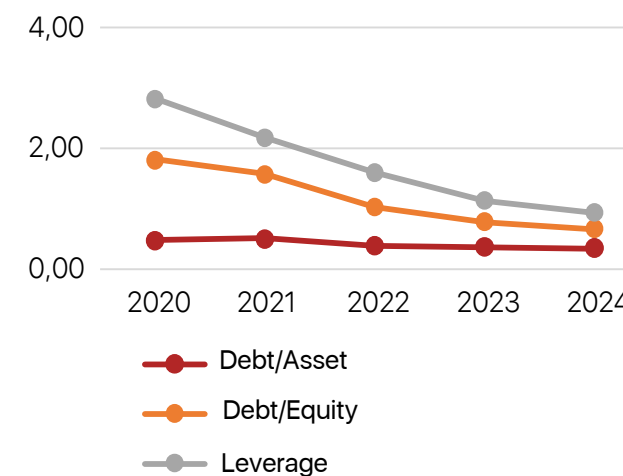
Current liquidity ratio



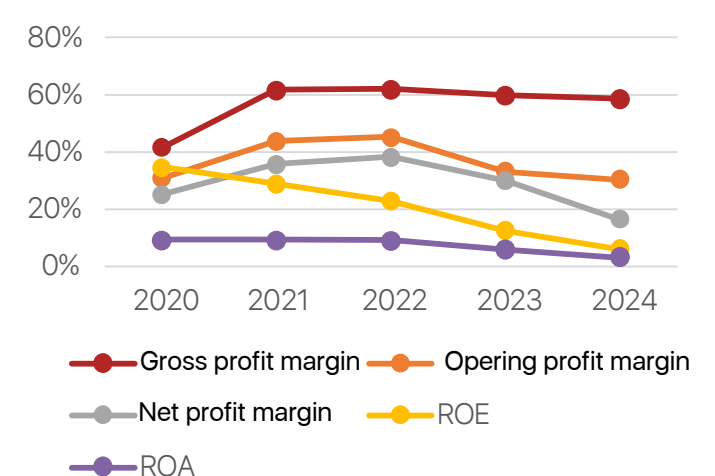
Capital structure



Debt Ratio



Profitability Ratios



With accumulated financial resources from stable business operations over the years, combined with the decreasing debt at energy projects, the debt-to-equity ratio stood at only 0.67 times, equivalent to a total outstanding debt of approximately VND 4,884 billion, all of which was long-term loans related to energy projects. In 2024, HDG actively negotiated to reduce the borrowing interest rate margin for the Song Tranh 4 project from 2.8% per annum to 2.2% per annum and decreased the guarantee fee for the 7A wind power project from 1.5% to 1%, resulting in a nearly 30% reduction in total interest expenses compared to the previous year.

With a significant amount of accumulated cash, the Company continued to invest in short-term and medium-term financial instruments, including deposits and bonds, to maximize the utilization of idle funds while waiting to execute M&A deals. Most of the bond investments had a guaranteed repurchase commitment and were diversified across key sectors such as banking, energy, essential consumer goods, and multi-sector investment groups. In 2024, Fii ratings maintained HDG's credit rating at "A", reflecting the Company's strong business profile and low financial risk indicators.



III. REPORT OF THE BOARD OF DIRECTORS

1. ASSESSMENT OF THE BOD' PERFORMANCE IN 2024

The year 2024 marked the beginning of the new 2024–2029 term of the BOD, accompanied by significant changes in its personnel structure.

At the Annual General Meeting of Shareholders (GMS) held on April 27, 2024, the shareholders approved the number of BOD members and elected seven members for the 2024–2029 term, as follows:

- (1) Mr. Nguyen Trong Thong – BOD Member – Chairman of the BOD
- (2) Mr. Nguyen Trong Minh – BOD Member
- (3) Mr. Le Xuan Long – BOD Member
- (4) Mrs. Cao Thi Tam – BOD Member
- (5) Mr. Nguyen Hoang Trung – BOD Member
- (6) Mr. Hoang Dinh Hung – Independent BOD Member
- (7) Mrs. Tran Thi Quynh Anh – Independent BOD Member

On October 3, 2024, the Extraordinary GMS approved the resignation of Mr. Nguyen Trong Thong, thereby relieving him of his position as BOD Member – Chairman of the BOD at his own request. Mr. Thong will continue to serve as Founding Chairman, providing consultation and strategic support to the BOD and BOM. On the same day, the BOD elected Mr. Le Xuan Long as Chairman of the BOD for the 2024–2029 term.

In 2024, the BOD strictly complied with the Law on Enterprises, the Company's Charter, and the BOD's Operational Regulations. The BOD convened 20 regular and extraordinary meetings and issued 49 resolutions and decisions to direct the BOM and departments in implementing the resolutions of the 2024 annual GMS.

Key focuses of the meetings included restructuring the BOM and departments to strengthen the organizational structure, reorganizing the BOD's committees, and setting strategic directions for the Company's future development.

In 2024, the BOD also directed the implementation of a 15% dividend payout for 2023, comprising 5% in cash and 10% in shares, and successfully increased the charter capital from VND 3,057 billion to VND 3,336 billion. In addition, the Company completed the transition of legal representation from the Chairman of the BOD to the General Director, assigning greater responsibility to the BOM in corporate governance and operations.

2. OVERSIGHT RESULTS FOR THE BOM

During the management process, the BOM strictly complied with the governance hierarchy stipulated in the Company's Charter, Business Operation Regulations, decision-making and authorization between the BOD and BOM, as well as other internal regulations. At the beginning of 2024, the BOD approved the development strategy for the 2024–2029 period and instructed the BOM to establish a detailed implementation plan, reaffirming the Group's core business areas: Real Estate, Energy, and Financial Investment. The BOD highly appreciated the BOM's efforts in implementing the plan throughout fiscal year 2024, specifically in the following areas:

Corporate Governance and management

- The BOM implemented organizational restructuring and personnel adjustments to streamline departments in alignment with the operations of each business sector.
- Successfully launched the digital office system, reducing turnaround times for task execution and digitizing documentation in the workflow between departments and the BOM.

Project Implementation and Operations

- The BOM acted in accordance with the BOD's guidance by deferring the sales launch of the remaining 108 products at Hado Charm Villas when the company limited a need for capital utilization in the context of the difficulties in seeking for M&A deals.

- Closely followed Resolution 171/2024/QH15 dated November 30, 2024, on the pilot implementation of commercial housing projects via agreements for land use rights acquisition or existing land use rights, facilitating the legal

clearance of residential land issues in existing projects.

- Industrial Real estate projects under study in various provinces achieved preliminary planning agreements; however, as this remains a new area, and caution is required when expanding operations at this stage, the BOD has supported the BOM's more cautious approach in evaluating the investment efficiency of these projects.

- Real estate project management and operations largely met the revenue and profit targets. In 2024, Ha Do Management Company successfully secured the operation management contract for the Bcons Mien Dong project with 768 residential units, paving the way for further expansion of property management services in both Northern and Southern regions.

- All power plants met or exceeded targets for output and revenue. The plants were effectively monitored and operated to ensure stable, safe, and efficient performance.

- The Son Linh – Son Nham hydropower projects, with a combined designed capacity of 13.8 MW, expected to be upgraded to 24 MW, continued to proceed the completion of legal procedures for both projects. Construction of the Son Nham plant is actively implemented to enable early power generation.

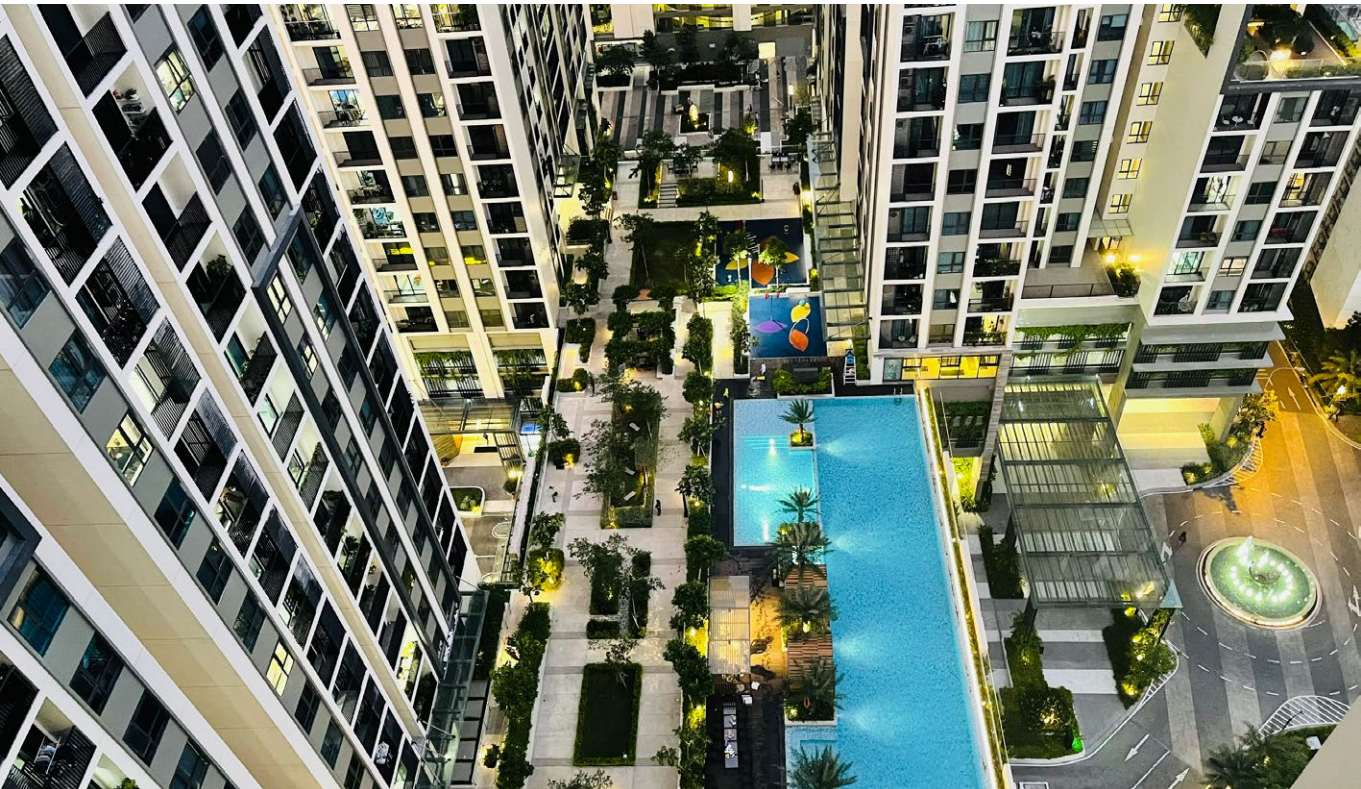
3. DIRECTION PLAN FOR THE BOD IN 2025

In 2024, the Company’s profitability was adversely affected by the provision for the Hong Phong 4 Solar Power Project. However, with the planned final sales phase of the Ha Do Charm Villas project and the continued confidence in the operation and management of the energy and real estate sectors, the BOD has set an ambitious profit growth target for 2025 compared to 2024, specifically as follows:

No.	Indicator	2024 Actual	2025 Plan	
			Amount	% compared to 2024
1	Consolidated Net Revenue	2.717	2.936	108,06%
2	Consolidated Net Profit After Tax	447	1.057	236.46%

To ensure successful execution of the 2025 plan, the BOD will continue its commitment to close oversight and strategic dირection of the BOM in order to maximize operational efficiency, including:

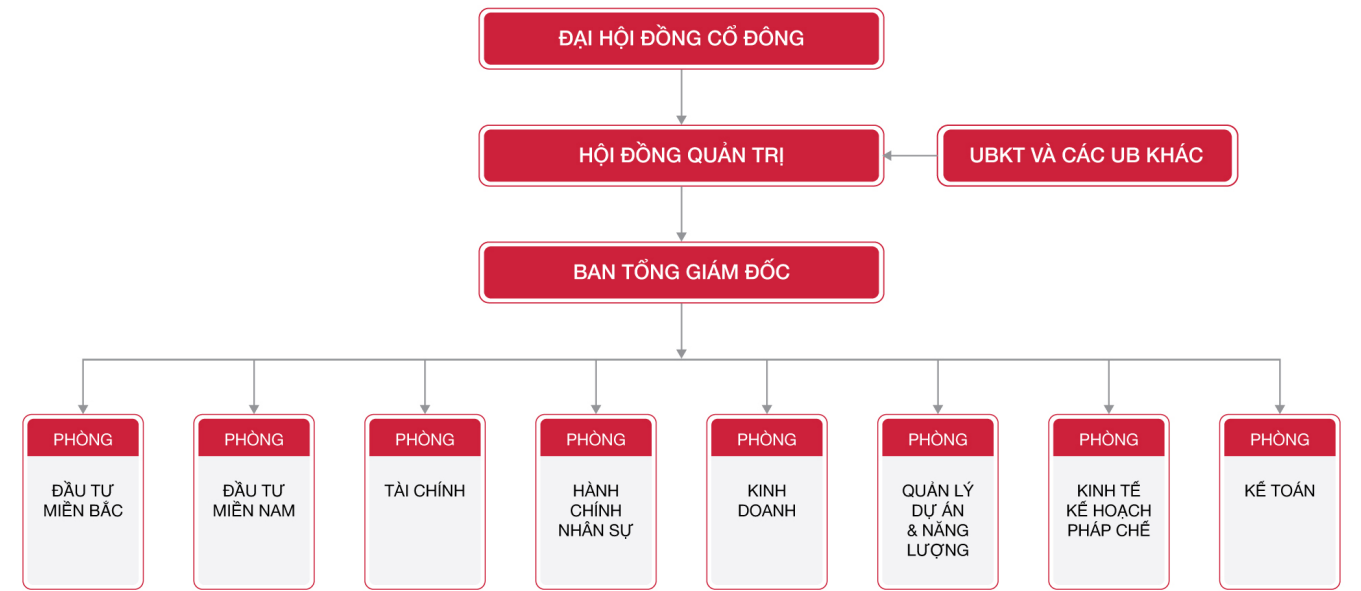
- Accelerate the development of new projects and actively pursue M&A opportunities to create employment for 2025 and the following years..
- Strengthen financial capacity by optimizing cash flow, reducing costs, and diversifying capital sources to ensure stable development. Enhance cooperation with domestic and international financial institutions to expand investment opportunities..
- Apply artificial intelligence and digital transformation technologies in management and operation to improve efficiency.
- Enhance competitiveness in the three core business sectors: Real estate, Energy, and Finance, Explore international market and capitalize on integration opportunities to strengthen corporate position and increase share value for shareholders.
- Streamline the organizational structure and optimize human resources to align with business operations, enhancing overall efficiency. Develop policies to attract and recruit high-quality personnel.



IV. CORPORATE GOVERNANCE

1. GOVERNANCE MODEL AND ROLES OF STAKEHOLDERS

Ha Do Group operates under a corporate governance model comprising the GMS, the BOD, the BOM, and the Audit Committee under the BOD.



I GENERAL MEETING OF SHAREHOLDERS (GMS)

The GMS consists of all shareholders with voting rights and is the Company’s highest decision-making authority. The Annual GMS is held at least once a year. The GMS decides on matters as stipulated by law and the Company’s Charter, including the approval of the annual financial statements, the financial budget for the following year, and the election, dismissal, or removal of members of the BOD.

I BOARD OF DIRECTORS

Elected by the GMS, the BOD is the governing body of the Company, acting on its behalf to decide on all matters related to the Company’s objectives and interests, except those under the authority of the GMS. The BOD is responsible for setting strategic directions and annual operational plans, and for directing and supervising the Company’s activities through the BOM and relevant departments. The structure of the BOD consists of 7 members: Chairman, Vice Chairman and other members.

I COMMITTEES UNDER THE BOD

Audit Committee

The Audit Committee oversees and supports the BOM in enhancing the effectiveness of internal control systems, risk management, the reliability of financial reporting, and corporate governance practices. The Committee performs quarterly oversight of internal control and risk management systems based on reports submitted.

Project Design and Implementation Management Committee

This Committee operates independently of the BOM and assists the BOD in implementing project design, and overseeing project investment concepts, including residential, office, hotel, and energy products. It provides strategic advice and supervises design activities and the implementation of approved designs at project sites where the Company is the owner or in joint venture with other partners.

Investment Development Committee

The Investment Development Committee is responsible for identifying investment opportunities in industrial real estate, industrial clusters, clean water supply, and golf course projects; engages in the development of these sectors through coordination with ministries, local authorities, industrial zone management boards, and relevant associations. It establishes and maintains relationships with governmental agencies at the central and provincial levels to promote and facilitate the Group’s investment and project development activities.

Financial Investment and Project M&A Committee

The Committee for Financial Investment and Project M&A was established with the objective of identifying opportunities for real estate project development and financial investments in sectors aligned with the Company’s core business activities..

Digital Transformation Committee

The Digital Transformation Committee is responsible for researching development strategies and applying information technology across all business operations of the Group.

I BOARD OF MANAGEMENT

The BOM is responsible to the BOD and to the law for the Company’s daily operations. It currently comprises the General Director and Deputy General Director.

The General Director manages the daily business operations of the company and is responsible to the law, the BOD, and customers for all business and production activities of the Company. The rights and responsibilities of the General Director are stipulated in the Company’s Charter and Governance Regulations. Supporting the General Director are the Deputy General Directors, who are delegated certain authorities based on their capabilities and management needs. As the Company has yet to identify a suitable candidate for the General Director position, the Vice Chairman of the BOD serves as the Standing Deputy General Director and is in charge of overseeing all business operations of the Company.

2. ACTIVITIES OF THE BOD AND ITS COMMITTEES

In 2024, in accordance with the provisions of the Law on Enterprises, the Charter of Ha Do Group Joint Stock Company, and Regulations on the operations of the BOD, the BOD of Ha Do Group Joint Stock Company convened 11 meetings.

No.	BOD Member	Number of Meet-ings Attended	Attendance Rate	Reason for Absence
1	Mr. Nguyễn Trọng Thông	16	16/20	Dismissed as of 03/10/2024
4	Mr. Lê Xuân Long	20	20/20	
2	Mr. Nguyễn Trọng Minh	20	20/20	
3	Mr. Nguyễn Văn Tô	07	07/20	Dismissed as of 27/4/2024
5	Mr. Nguyễn Hoàng Trung	13	13/20	Appointed as of 27/4/2024
6	Mrs. Cao Thị Tâm	20	20/20	
7	Mr. Nguyễn Đức Mạnh	07	07/20	Dismissed as of 27/4/2024
8	Mrs. Trần Thị Quỳnh Anh	13	13/20	Appointed as of 27/4/2024
9	Mr. Hoàng Đình Hùng	20	20/20	

The meetings of the BOD focused on addressing key matters related to the implementation of resolutions approved at the 2024 GMS; developing and implementing the business plan for 2024; building and strategizing the Company’s development; refining the senior leadership structure; and approving content related to project investments. The resolutions approved by the BOD during these meetings provided critical strategic direction for the BOM, contributing significantly to the Company’s 2024 business targets.

In addition to the BOD meetings, the BOD also approved decisions through a written consultation process with its members. This approach allowed the BOD to address major corporate governance issues and matters within the BOD’s authority. The BOD also provided guidance, oversight, and supervision of the BOM in the implementation of resolutions approved by the GMS and the BOD.



I RESOLUTIONS OF THE BOD IN 2024

No.	Resolution/ Decision No.	Date	Content	Approval ratio
1	01b/NQ-HĐQT		Resolution on authorizing the Chairman of the BOD to issue BOD decisions in accordance with the delegated authority.	100%
2	02/QĐ-HĐQT	02/01/2024	Decision on termination of operations of the Southern Branch of Ha Do Group Joint Stock Company.	100%
3	04/QĐ-TĐHĐ	30/01/2024	Decision on rewarding member units for achievements in 2023.	100%
4	05/QĐ-HĐQT	31/01/2024	Decision on rewarding individuals and units with outstanding achievements in 2023.	100%
5	07/NQ-HĐQT	19/02/2024	Resolution approving transactions with Related parties.	100%
6	09/NQ-HĐQT	19/02/2024	Resolution on convening the 2023 Annual General Meeting of Shareholders.	100%
7	12/NQ-HĐQT	28/03/2024	Resolution on renaming the "Industrial Zone and Water Development Committee" to "Investment Development Committee."	100%
8	13/NQ-HĐQT	28/03/2024	Resolution approving the renaming and addition of business industries of Ha Do Energy Joint Stock Company.	100%
9	14/QĐ-HĐQT	01/04/2024	Decision on contents submitted to the 2023 Annual GMS and draft documents.	100%
10	17b/NQ-HĐQT	10/04/2024	Resolution approving cash flow mobilization limits for member companies in 2024.	100%
11	18/NQ-HĐQT	17/04/2024	Resolution on nominating candidates for the BOD for the 2024–2029 term at the 2023 Annual GMS.	100%
12	25/NQ-HĐQT	27/04/2024	Resolution on the election of the Chairman, Vice Chairman of the BOD, and establishment of the Audit Committee.	100%
13	25a/NQ-HĐQT	27/04/2024	Resolution on assigning duties to members of the BOD for the 2024–2029 term.	100%
14	27/NQ-HĐQT	15/05/2024	Resolution on the appointment of capital representatives, nomination of personnel at subsidiaries, assignment of BOM personnel, establishment of BOD Secretariat Team, and change of BOD Secretary.	100%
15	29/QĐ-HĐQT	16/05/2024	Decisions on appointing Mrs. Trần Thị Thương as Secretary of the BOD	100%
16	33/NQ-HĐQT	27/05/2024	Resolution on the implementation of 2023 dividend payout plan	100%
17	34/QĐ-HĐQT	31/05/2024	Decisions on appointing capital representatives and nominating personnel to the BOD of Khanh Ha Investment Joint Stock Company	100%

No.	Resolution/ Decision No.	Date	Content	Approval ratio
18	35/QĐ-HĐQT	31/05/2024	Decisions on appointing capital representatives and nominating personnel to the BOD or Supervisory Committee of Za Hung Joint Stock Company.	100%
19	36/QĐ-HĐQT	31/05/2024	Decisions on appointing capital representatives and nominating personnel to the BOD or Supervisory Committee of Ha Do Properties Management Joint Stock Company	100%
20	37/QĐ-HĐQT	31/05/2024	Decisions on appointing capital representatives and nominating personnel to the BOD or Supervisory Committee of Ha Do Real Estate Management and Business Joint Stock Company	100%
21	38/QĐ-HĐQT	31/05/2024	Decisions on appointing capital representatives and nominating personnel to the BOD or Supervisory committee of Ha Do – 756 Saigon Joint Stock Company	100%
22	39/QĐ-HĐQT	31/05/2024	Decisions on appointing capital representatives and nominating personnel to the BOD or Supervisory committee of Binh An Riverside Real Estate Investment Joint Stock Company	100%
23	40/QĐ-HĐQT	31/05/2024	Decisions on appointing capital representatives and nominating personnel to the BOD or Supervisory committee of Minh Long Dong Saigon Joint Stock Company	100%
24	41/QĐ-HĐQT	31/05/2024	Decisions on appointing capital representatives and nominating personnel to the BOD or Supervisory committee of Educational Equipment 1 Joint Stock Company	100%
25	42/QĐ-HĐQT	31/05/2024	Decisions on appointing capital representatives and nominating personnel to the BOD or Supervisory committee of Ha Do Energy and Infrastructure Investment Joint Stock Company	100%
26	43/QĐ-HĐQT	31/05/2024	Decisions on appointing capital representatives and nominating personnel to the BOD or Supervisory committee of Agrita – Quang Nam Energy Joint Stock Company	100%
27	43a/QĐ-HĐQT	13/05/2024	Decisions on appointing capital representatives and nominating personnel to the BOD of Ha Do International Investment One Member Co., Ltd.	100%
28	44/QĐ-HĐQT	13/06/2024	Decision on termination of salary payment and labor contract with Mr. Trần Danh Ngọc – Specialist of the Investment Development Committee.	100%
29	46/NQ-HĐQT	17/06/2024	Resolution on change of Company Secretary and Corporate Governance Officer.	100%
30	47/QĐ-HĐQT	17/06/2024	Decision on termination of labor contract with Mr. Chu Tuấn Anh.	100%
31	49/QĐ-HĐQT	17/06/2024	Decision on restructuring departments and updating the Company's organizational chart.	100%
32	50/QĐ-HĐQT	17/06/2024	Decisions on dismissal and reassignment of Mr. Hà Trường Giang.	100%
33	51/QĐ-HĐQT	17/06/2024	Decisions on dismissal and reassignment of Mr. Trần Tiến Đạt	100%

No.	Resolution/ Decision No.	Date	Content	Approval ratio
34	52/QĐ-HĐQT	17/06/2024	Decisions on dismissal and reassignment of Mr. Nguyễn Xuân Thành.	100%
35	54/QĐ-HĐQT	17/06/2024	Decisions on appointing Mr. Phạm Tuấn Minh as Manager of Project and Energy Management Department	100%
36	55/QĐ-HĐQT	17/06/2024	Decisions on appointing Mr. Nguyễn Chí Anh Hoài as Manager of Northern Project Development Department	100%
37	57/NQ-HĐQT	09/07/2024	Resolution on registering changes to charter capital and amending the Company Charter.	100%
38	61/QĐ-HĐQT	19/07/2024	Decision on termination of labor contract with Mr. Nông Trọng Nghĩa.	100%
39	63/NQ-HĐQT	24/07/2024	Resolution on collecting written opinions from the General Meeting of Shareholders.	100%
40	66/NQ-HĐQT	30/07/2024	Resolution on convening the Extraordinary General Meeting of Shareholders in 2024.	100%
41	67/QĐ-HĐQT	31/07/2024	Decision on establishment of the Land Acquisition unit for the complex Project – Dịch Vọng New Urban Area.	100%
42	68/QĐ-HĐQT	31/07/2024	Decision on adjusting seniority allowance and social insurance salary level for employees in 2024.	100%
43	72/QĐ-HĐQT	21/08/2024	Decision on establishing the Shareholder Eligibility Verification Committee for the 2024 Extraordinary General Meeting.	100%
44	80/NQ-HĐQT	03/10/2024	Resolution on electing the Chairman of the BOD and appointing the General Director.	100%
45	81/QĐ-HĐQT	03/10/2024	Decision on appointing Mr. Nguyễn Trọng Minh as General Director.	100%
46	81a/NQ-HĐQT	03/10/2024	Resolution on authorizing the Chairman of the BOD to issue decisions in accordance with the delegated authority.	100%
47	84/NQ-HĐQT	15/11/2024	Resolution on early termination of contract and personal loan with Ms. Đào Diễm Hằng.	100%
48	86/NQ-HĐQT	03/12/2024	Resolution on early termination of contracts with individual customers.	100%
49	87/QĐ-HĐQT	30/12/2024	Decision on adjusting the seniority allowance and social insurance salary level for employees in 2025.	100%

I ASSESSMENT OF THE BOD'S PERFORMANCE IN 2024

The year 2024 marked the beginning of the 2024–2029 term of the BOD, as well as a significant leadership transition in line with the request of the Founding Chairman – Mr. Nguyễn Trọng Thông. Accordingly, Mr. Lê Xuân Long, a BOD member, was appointed as Chairman of the BOD. Mr. Nguyễn Trọng Minh assumed the position of Vice Chairman of the BOD cum General Director, becoming the Company's legal representative. Mr. Nguyễn Trọng Thông, in his capacity as Founding Chairman, continued to serve as a strategic advisor to the BOD.

During the past term, the BOD remained a focus on enhancing the corporate governance framework in compliance with legal regulations and with the approval of the shareholders. The BOD continued to strengthen its supporting bodies, ensuring compliance with legal and internal governance regulations.

All BOD members actively participated in Board meetings or provided written opinions via email on matters under the BOD's authority, demonstrating a high sense of responsibility and leveraging their leadership capabilities for the benefit of shareholders and the sustainable development of the Group. Each member fulfilled their assigned duties in accordance with the regulations on the operations of the BOD and the task allocation plan of the BOD members. As per the direction of the BOD, on a regular monthly basis or ad hoc when necessary, members of the BOD arrange meetings with the BOM to stay updated on key information and to supervise the BOM's activities.

I ASSESSMENT OF THE PERFORMANCE OF THE BOD COMMITTEES

- Audit Committee: held meetings with the full participation of its members, in accordance with the Committee's Regulation. In addition to official meetings, the Committee conducted several working sessions with relevant stakeholders and reported its activities in full to the BOD. The Committee fulfilled its oversight role across all aspects of leadership and business operations in 2024, ensuring timely, appropriate, and consistent application of risk management measures aligned with the Company's governance approach. Compliance with internal policies, procedures, and regulations continued to improve over time.

- Committees supporting investment and business activities: Real Estate Development Committee; Financial Investment and Project Acquisition Committee actively sought out and approached, studied, prepared profiles and financial resources to participate in bidding for projects across various provinces. These committees also coordinated to identify potential projects in Hanoi, Ho Chi Minh City, and other prime locations with strong market demand in provinces.

- Design Management Committee and Legal Procedure Committee for Investment: effectively fulfilled their duties in 2024. Ongoing and upcoming investment projects have been equipped with specific, optimized design plans. Legal obstacles related to project implementation were addressed to a certain extent. Key projects such as the Dich Vong Urban Area, Phan Dinh Giot, Linh Trung, and District 8 continued to implement necessary procedures as required by the city under the pilot implementation scheme.

- Digital Transformation Committee: In 2024, the Committee collaborated with VNPT Technology Solutions to implement a digital office platform across all departments of HDG. The handling of documents, data archiving, and document management were transitioned to an online system, significantly reducing time and distance in internal coordination and management approvals. This also enhanced convenience for employees in tracking and accessing records.

I ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOD

The BOD currently includes two independent members, one of whom serves as the Chairman of the Audit Committee. The independent directors participated fully in meetings either in person or by providing written feedback via email during written consultation procedures of the BOD and contributed valuable input to the Group’s development strategies and operations, actively engaged in discussions on business targets and strategic directions across business areas, and proposed practical and effective solutions. With extensive experience in management and corporate governance, the independent members have played a key role in enhancing the governance practices of the Group.

3. REMUNERATION AND OPERATING EXPENSES FOR THE BOD IN 2024

The total remuneration and expenses for the BOD and its Committees in 2024 amounted to VND 9.8 billion. (Details of each member’s remuneration are presented in the audited 2024 Financial Statements below).

4. SHARE TRANSACTIONS BY MAJOR AND INTERNAL SHAREHOLDERS

No.	Person conducting transaction	Relationship with internal persons	Shares at beginning of period		Shares at end of period		Reason for Increase/Decrease
			No. of shares	Ratio	No. of shares	Ratio	
1	Nguyễn Thị Xuân Lan	Sister of the Chairman of the BOD until 03/10/2024	610.820	0,2%	538.802	0,16%	Sell/Receive share dividend
2	Nguyễn Hoàng Trung	BOD Member	0	0%	500.000	0,15%	Buy
3	Trần Tiến Dũng	Deputy General Director	89.321	0,02%	20.721	0,00%	Sell

Transactions between the Company and its related parties; or between the Company and major shareholders, internal persons, or related persons of internal persons: *All transactions with the Company’s related parties were approved in principle by the BOD at the beginning of the year under Resolution No. 07/NQ-BOD dated 19 February 2024. Details of these transactions are disclosed in the Notes to the 2024 audited consolidated financial statements presented below.*

Transactions between the Company and other related parties: None



5. SHARE INFORMATION AND SHAREHOLDER STRUCTURE

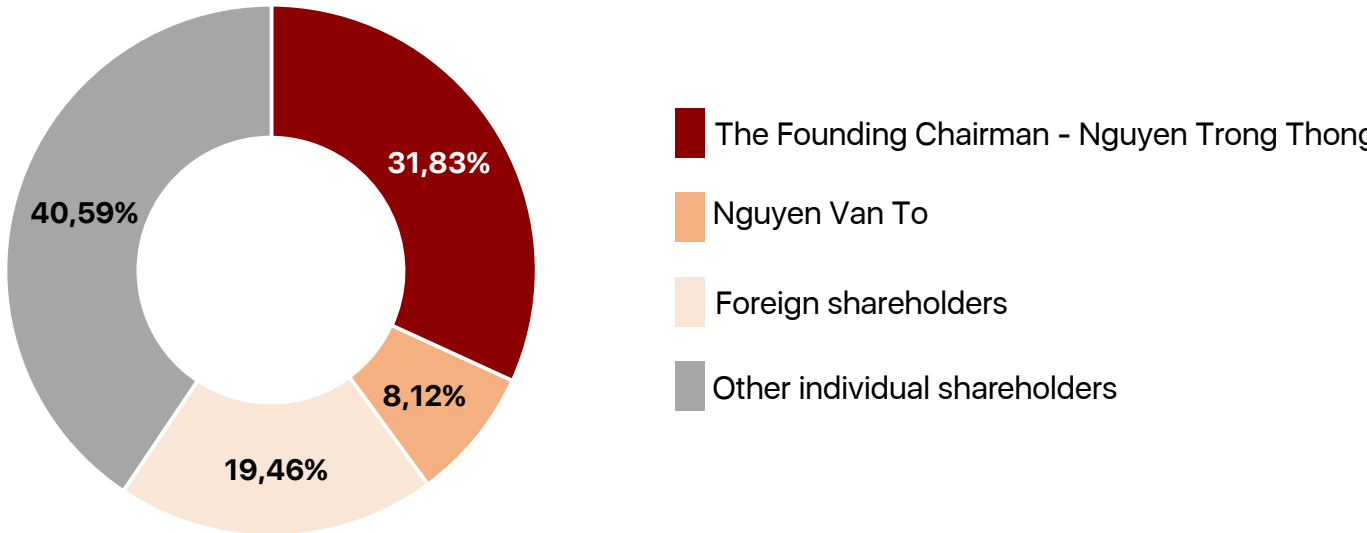
Share Information

Number of common shares:	336.331.529 shares
Number of preferred shares:	0 shares
Number of outstanding shares:	336.331.529 shares
Number of treasury shares:	0 shares
Par value per share:	VND 10.000
Market capitalization:	VND 9.585 billion (as of 31 December 2024)

No.	Individual/Organization	Number of Shares owned	Ratio
1	Nguyễn Trọng Thông	107.054.811	31,83%
2	Nguyễn Văn Tô	27.313.882	8,12%
3	Other individual shareholders	136.502.960	40,59%
4	Foreign shareholders	65.459.876	19,46%
Total		336.331.529	100%

Source: From the list of shareholders at the last registration date of March 24, 2025

Shareholder Structure of the Company



V. SUSTAINABLE DEVELOPMENT

1. SUSTAINABLE DEVELOPMENT GOALS

Over the past 35 years, Ha Do has always believed that sustainable and long-term development must go hand in hand with aligning corporate interests with those of the community and environmental protection.

Each project and development undertaken by Ha Do embodies the spirit of ensuring profitability and contributing to national development, while remaining focused on human well-being and environmental preservation.

In addition, contributions in terms of effort, material support, and the spirit of Ha Do in every locality where it operated have significantly enhanced the Group's reputation, brand value, and sustainability today.

2. ENERGY CONSUMPTION AND ENVIRONMENTAL PROTECTION

According to forecasts by the World Meteorological Organization, the trend of increasing natural disasters and extreme weather events will continue; the frequency of extreme weather phenomena, including droughts, will become more frequent and severe in many parts of the world over the next decade, particularly in developing countries that face significant disaster risks. Over the past ten years, Vietnam has participated in 18 international treaties and agreements on climate change to achieve sustainable development goals. While this is the national policy, it requires the collective effort of every individual, household, and organization within the community.

Ha Do Group has always been aware that the efficient and sustainable use of energy and resources is crucial and directly aligned with the long-term development of the company. The reduction of carbon emissions is evident from the choice of investments, planning strategies, and design processes that ensure integrated green spaces across all real estate projects. Additionally, investments in renewable energy sectors (wind power, solar power, and hydropower) start from this commitment. All power plants are assessed for environmental impact both prior to and during their operation, ensuring safety levels and standards that do not negatively affect the environment or the surrounding communities. The wind and solar power projects carefully select energy conversion equipment and reputable global contractors to supply environmentally-friendly equipment for the projects.

In operations, Ha Do focuses on raising awareness among employees about

environmental protection and climate change adaptation, monitoring waste treatment systems at buildings constructed by Ha Do to meet environmental standards, minimizing energy and natural resource wastage, and contributing to the reduction of greenhouse gas emissions. Public lighting systems are activated based on schedules and zones to prevent wastage, while LED bulbs are used to save energy.



3. HUMAN RESOURCES DEVELOPMENT

No.	Criteria	Number of employees	Ratio (%)
I	Qualification	743	
1	University and Postgraduate Degree	393	52,89%
2	College and Vocational Diploma	240	32,3%
3	Elementary and Technical Workers	8	1,08%
4	Unskilled Labor	130	17,5%
II	Type of Work	743	
1	Direct Labor	465	62,58%
2	Indirect Labor	278	37,42%
III	Gender	743	
1	Male	557	74,97%
2	Female	186	25,03%
IV	Age Group	743	
1	Under 25	54	7,27%
2	From 25 to 35	293	39,43%
3	Above 35	396	53,3%
V	Employment Contract Term	743	
1	Seasonal	9	1,21%
2	Fixed-term Contract (1–3 years)	251	33,78%
3	Indefinite-term Contract	483	65,01%
Total		743	100%

Recruitment and Human Resource Development Strategy

In line with the principle that people are at the core of development, and that competition among enterprises is essentially competition in human resources, Ha Do Group has continued to focus on recruiting and developing a competent workforce to meet the Company’s growth requirements.

In addition to establishing a competitive remuneration policy to attract qualified professionals who align with the corporate culture, Ha Do Group strives to ensure attractive salary, bonus, and welfare schemes for existing employees, especially for those who are competent and committed long-term. This helps ensure staff stability and encourages dedication to the Group’s shared success.

For projects in various provinces with specific operational characteristics, the Group prioritizes recruiting, training, and employing local workers to ensure production stability—such as for the Song Tranh 4 hydropower plant, Hong Phong 4 solar power plant, SPV solar power plant, 7A wind power plant, and Dak Mi 2 hydropower plant.

Employee Welfare Policy

To promote long-term commitment between employees and the Company, HDG consistently fosters a professional and friendly working environment that values openness and individual capabilities. In addition to annual health check-ups for staff, the Group also organizes regular cultural and sports events with the participation of partners and clients to enhance employees’ mental health and strengthen internal bonds.

Training

The Company not only invests in professional training courses but also promotes knowledge exchange across departments. In 2024, the Group continued to organize numerous internal training sessions tailored to each department’s operations, helping employees stay updated on professional knowledge, strengthen their skills, and enhance interdepartmental collaboration.

In addition, in 2024, the BOD, the BOM, and other managers of the Company were attend the following conferences and seminars:

- Conference “Vietnam Economic Outlook 2024”
- Workshop: “Practicing Good Corporate Governance Beyond Compliance”
- VIOD’s Online Seminar in March, 2024: “BOD Remuneration – Trend and Implementation”
- Corporate Governance Forum: “Investing in Corporate Governance – A Strategy to Attract Responsible Investors in the Trend of Market Globalization”
- Event: “BOD Evaluation – Unlocking the BOD’s Potential”
- Event: “Fostering a Network of Professional and Committed Board Members”
- Event: “Enhancing Corporate Governance Capacity for Listed Companies” hosted by the State Securities Commission (SSC) with technical support from VIOD
- Event: Introducing the Modern CG (Corporate Governance) Book - A Toolkit for Board of Directors’ Outstanding Success
- Event: “Corporate Reputation & Trust – Perspectives from Governance and ESG”
- Thematic Event: “Defining and Creating Value for Corporate Governance Professionals & the Profession.”



4. CORPORATE SOCIAL RESPONSIBILITY

Ha Do supports the elimination of temporary and run-down housing in Bao Lac district, Cao Bang province

In response to the campaign launched by the Cao Bang provincial authorities to eliminate temporary and run-down housing, and in the spirit of solidarity with localities heavily affected by natural disasters, Ha Do Group actively participated in supporting housing construction for disadvantaged households in Bao Lac District, Cao Bang Province an area severely impacted by Yagi Typhoon.

Specifically, in 2024, Ha Do sponsored the construction of 10 new houses, each valued at VND 44 million, with a total funding of VND 440 million. The houses were built to be solid and safe, meeting applicable safety standards and enabling local residents to stabilize their living conditions.



Lighting Up Rural Areas – Bringing Light to Remote Villages



With the aim of improving living conditions and ensuring safety for residents in remote and mountainous areas, Ha Do Group launched the "Lighting Up Rural Areas" program, donating 100 solar-powered lamps to households in communities without access to public lighting infrastructure.

These solar-powered lights not only illuminate pathways at night but also support daily activities, improve the quality of life, and enhance safety in rural communities. As an energy-efficient, environmentally friendly, and highly practical solution, the initiative offers meaningful benefits to areas without access to the national power grid.



Supporting Education – Nurturing Future Generations

In an effort to support students in areas affected by natural disasters, Ha Do has donated 140 blankets to a boarding school in Bao Lac district. While the gift may seem modest, it holds great significance in helping the students overcome the severe winter conditions with limited resources.

Additionally, Ha Do has provided scholarships and school supplies to disadvantaged students in Nghe An and Quang Nam. The company has also supported the construction of a kindergarten in Sơn Nham commune

Sponsoring Livelihood Program for People in the Za Hung Hydropower Reservoir Area, Dong Giang District, Quang Nam

The program focused on improving production conditions, supporting appropriate tools, livestock, and helping people to increase income, stabilized their livelihoods, and gradually developed their household economy.

Hundreds of Tet gifts were directly delivered to poor residents, war veterans, people with disabilities, and orphaned children in mountainous districts such as Quy Chau, Que Phong, Dong Giang, Muong Noc, etc. The company also sponsored community group activities and local cultural events, fostering community connections.



The 7A Wind Power Plant has contributed to and participated in the “Joining Hands to Eliminate Temporary and Run-down Houses” program; donated numerous Tet gifts, organized Mid-Autumn Festival celebrations for children in Thuan Nam district; and arranged field trips and career orientation for students at Chau Van Liem Secondary School.



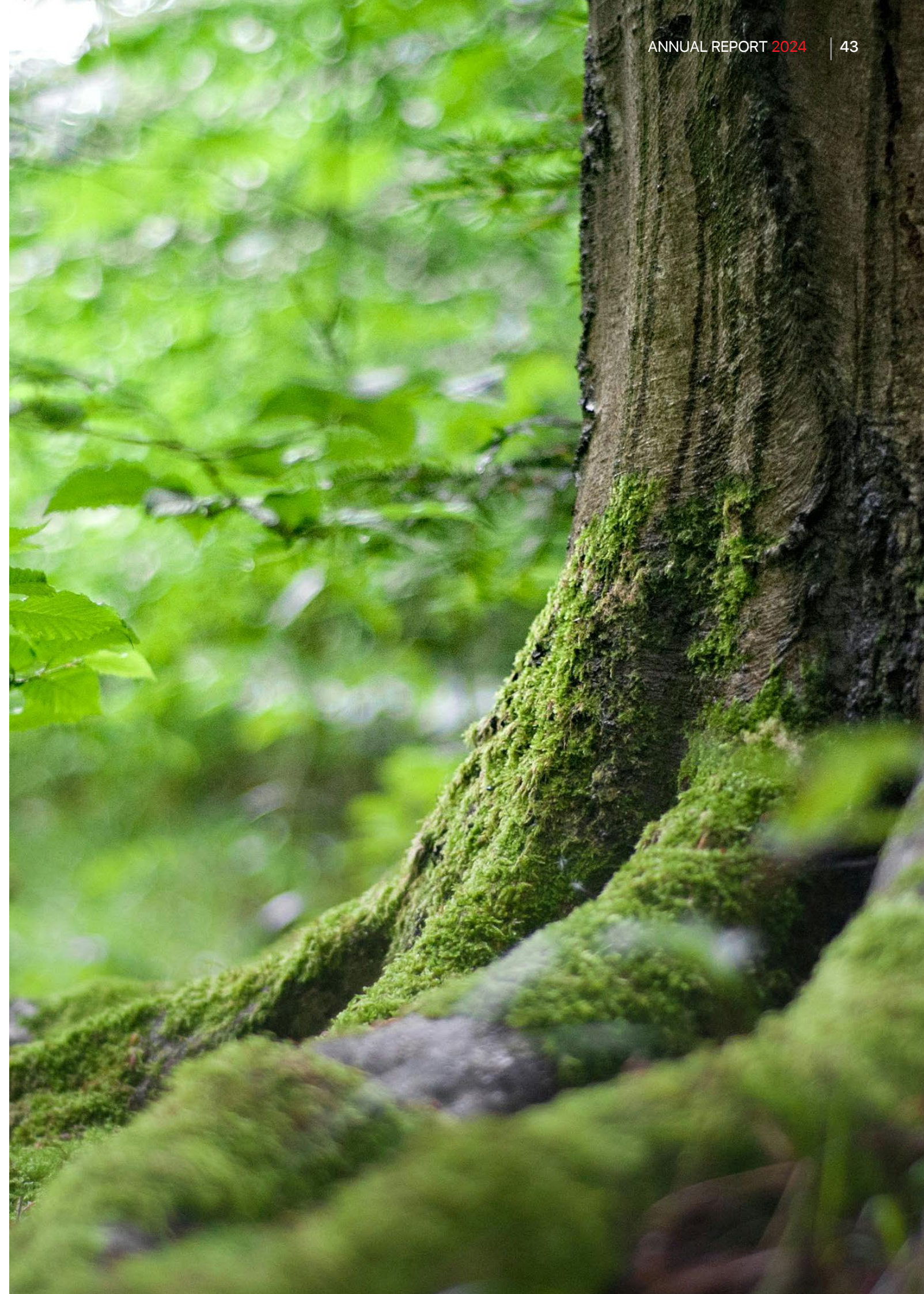
5. RESPONSIBILITY TO INVESTORS

As a publicly listed company on the stock market, Ha Do Group always pays close attention to investor relations. In 2024, Ha Do continued to enhance the transparency of information to shareholders, investors, and other stakeholders through timely and comprehensive updates on the company's website.

The group's shareholder relations department consistently updates the latest documents on corporate governance and disclosure practices, ensuring the fulfillment of obligations to the company's shareholders and investors interested in the company.

Ha Do Group places significant emphasis on building an effective and sustainable governance structure, maintaining a harmonious relationship between all stakeholders of the company, focusing on four key principles:

- 1- Ensure the rights of shareholders and fair treatment among shareholders;
- 2- Ensure the role of stakeholders with interests in the company;
- 3- Ensure information disclosure and transparency in the company's operations;
- 4- Ensure the responsible and effective Board of Directors.



VI. AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Ha Do Group Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Ha Do Group 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. 0100283802 issued by Hanoi Department of Planning and Investment on 11 April 2005. The Company also subsequently received amended Enterprise Registration Certificates, with the latest is the 32nd amended Enterprise Registration Certificate being granted on 7 October 2024.

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange ("HOSE") from 2 February 2010 pursuant to the Decision No. 07/QD-SGDHCM signed by the Director of HOSE on 19 January 2010.

The current principal activities of the Company and its subsidiaries (collectively referred to as "the Group") are to invest, construct and trade real estate properties; invest, construct, produce and trade electricity; provide hospitality services; office leasing and to conduct other businesses.

The Company's head office is located at No. 8 Lang Ha, Thanh Cong ward, Ba Dinh district, Hanoi city, Vietnam. The Company has two branches: the Southern branch is located at No. 60, Truong Son road, ward 2, Tan Binh district, Ho Chi Minh City, Vietnam and the branch of IBIS Ha Do Hotel is located at No. 2, Hong Ha road, ward 2, Tan Binh district, Ho Chi Minh City, Vietnam.

According to Board of Directors' Decision No. 02/QD-HDQT dated 2 January 2024, the Board of Directors of the Company approved the Decision to terminate the operations of the Company's Southern Branch. As at the date of this consolidated financial statements, the Group is in the process of completing the procedures prescribed by law to implement the above Decision.

BOARD OF DIRECTORS

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

Mr Nguyen Trong Thong	Chairman	Resigned on 3 October 2024
Mr Le Xuan Long	Chairman	Appointed on 3 October 2024
	Member	Resigned on 3 October 2024
Mr Nguyen Trong Minh	Vice Chairman	
Mr Nguyen Van To	Member	Resigned on 27 April 2024
Mr Nguyen Hoang Trung	Member	Appointed on 27 April 2024
Ms Cao Thi Tam	Member	
Mr Hoang Dinh Hung	Independent member	
Mr Nguyen Duc Manh	Independent member	Resigned on 27 April 2024
Ms Tran Thi Quynh Anh	Independent member	Appointed on 27 April 2024

AUDIT COMMITTEE

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

Mr Nguyen Duc Manh	Chairman	Resigned on 27 April 2024
Ms Tran Thi Quynh Anh	Chairman	Appointed on 27 April 2024
Ms Cao Thi Tam	Member	Appointed on 27 April 2024
Mr Hoang Dinh Hung	Member	Resigned on 27 April 2024

Ha Do Group Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

Mr Nguyen Trong Minh	General Director	Appointed on 3 October 2024
	Deputy General Director	Resigned on 3 October 2024
Mr Chu Tuan Anh	Deputy General Director	Resigned 17 June 2024
Mr Le Xuan Tuan	Deputy General Director	
Mr Tran Tien Dung	Deputy General Director	

LEGAL REPRESENTATIVE

The legal representative of the Company from 1 January 2024 to 7 October 2024 is Mr Nguyen Trong Thong, Chairman and from 7 October 2024 to the date of this report, is Mr Nguyen Trong Minh, General Director of the company.

AUDITOR

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



Ha Do Group Joint Stock Company

REPORT OF MANAGEMENT

Management of Ha Do Group Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") 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 Group, 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 financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.



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

Management confirmed that it has complied with the above requirements in preparing the accompanying 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 Group 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.



On behalf of the Board of Directors



 Le Xuan Long
 Chairman

Hanoi, Vietnam

31 March 2025

On behalf of the Management



 Nguyen Trong Minh
 General Director



ape the future
ith confidence

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 2 Hai Trieu Street, District 1
 Ho Chi Minh City, Vietnam

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 Email: eyhcmc@vn.ey.com
 Website (EN): ey.com/en_vn
 Website (VN): ey.com/vi_vn

Reference: 12315194/E-67691964-HN

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of Ha Do Group Joint Stock Company**

We have audited the accompanying consolidated financial statements of Ha Do Group Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 31 March 2025 and set out on pages 6 to 69, 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's responsibility

Management is responsible for the preparation and fair presentation of these 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 determines 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 auditors consider 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.



Shape the future
with confidence

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 Group 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.

Emphasis of matter

We draw your attention to Note 34 in the consolidated financial statements, the Group has several solar power projects that are currently being reviewed by the Vietnam Electricity Group regarding the conditions for receiving the electricity selling price under the incentive pricing mechanism. Accordingly, the electricity selling price currently applied to the Group may be affected. As of the date of the consolidated financial statements, the Group has not received any official conclusions from the relevant authorities regarding the aforementioned issues.

Our audit opinion is not modified in respect of this matter.



Nguyen Hoang Linh
Deputy General Director
Audit Practising Registration
Certificate No. 3835-2021-004-1

Nguyen Tran Trung
Auditor
Audit Practising Registration
Certificate No. 5096-2024-004-1

Hanoi, Vietnam

31 March 2025

Ha Do Group Joint Stock Company

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CONSOLIDATED BALANCE SHEET as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		3,227,665,143,710	3,353,883,065,245
110	I. Cash and cash equivalents	4	332,316,767,582	245,549,342,427
111	1. Cash		155,477,126,704	213,249,342,427
112	2. Cash equivalents		176,839,640,878	32,300,000,000
120	II. Short-term investments	5	736,006,983,612	392,702,400,459
121	1. Held-for-trading securities		518,593,624,818	386,602,400,459
123	2. Held-to-maturity investments		217,413,358,794	6,100,000,000
130	III. Current accounts receivable		1,267,082,296,916	1,594,692,113,606
131	1. Short-term trade receivables	6.1	1,366,329,649,576	1,318,750,126,830
132	2. Short-term advances to suppliers	6.2	92,634,467,946	97,908,956,923
135	3. Short-term loan receivables	7	56,299,901,708	133,746,066,092
136	4. Other short-term receivables	8	165,632,463,562	159,669,644,290
137	5. Provision for short-term doubtful receivables	9	(413,814,185,876)	(115,382,680,529)
140	IV. Inventories	10	856,932,022,487	1,074,384,294,480
141	1. Inventories		867,156,223,251	1,084,608,495,244
149	2. Provision for obsolete inventories		(10,224,200,764)	(10,224,200,764)
150	V. Other current assets		35,327,073,113	46,554,914,273
151	1. Short-term prepaid expenses		7,125,386,500	2,906,349,414
152	2. Deductible value-added tax		28,122,448,582	40,796,858,045
153	3. Tax and other receivables from the State		79,238,031	2,851,706,814

Ha Do Group Joint Stock Company

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CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		10,621,698,175,781	11,084,468,702,847
210	I. Long-term receivables		286,990,121,231	286,626,735,290
212	1. Long-term advances to suppliers	6.2	264,752,024,741	263,410,819,622
216	2. Other long-term receivables	8	22,238,096,490	23,215,915,668
220	II. Fixed assets		8,548,076,888,538	9,034,421,082,237
221	1. Tangible fixed assets	11	8,355,312,161,185	8,832,790,913,662
222	Cost		11,076,404,026,439	11,074,101,340,051
223	Accumulated depreciation		(2,721,091,865,254)	(2,241,310,426,389)
227	2. Intangible fixed assets	12	192,764,727,353	201,630,168,575
228	Cost		223,682,254,500	223,393,654,500
229	Accumulated amortisation		(30,917,527,147)	(21,763,485,925)
230	III. Investment properties	13	728,928,759,456	757,836,835,684
231	1. Cost		983,707,874,969	983,707,874,969
232	2. Accumulated depreciation		(254,779,115,513)	(225,871,039,285)
240	IV. Long-term assets in progress	14	901,620,308,403	830,903,743,212
241	1. Long-term work in process	14.1	91,560,035,101	36,910,628,928
242	2. Construction in progress	14.2	810,060,273,302	793,993,114,284
250	V. Long-term investments		58,743,881,200	63,070,000,000
252	1. Investments in jointly controlled entities		150,000,000	150,000,000
255	2. Held-to-maturity investments	5.2	58,593,881,200	62,920,000,000
260	VI. Other long-term assets		97,338,216,953	111,610,306,424
261	1. Long-term prepaid expenses	15	21,263,045,001	21,160,812,286
262	2. Deferred tax assets	30.3	49,156,685,931	56,270,551,661
269	3. Goodwill	16	26,918,486,021	34,178,942,477
270	TOTAL ASSETS		13,849,363,319,491	14,438,351,768,092

Ha Do Group Joint Stock Company

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CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		6,473,382,314,030	7,209,603,634,647
310	I. Current liabilities		2,139,900,369,213	2,328,692,228,742
311	1. Short-term trade payables	17	40,447,600,348	75,505,527,986
312	2. Short-term advances from customers		18,826,441,781	303,868,173,879
313	3. Statutory obligations	18	103,177,538,636	95,417,510,982
314	4. Payables to employees		32,502,669,524	30,703,411,337
315	5. Short-term accrued expenses	19	874,950,230,605	815,570,582,143
318	6. Short-term unearned revenues		4,281,468,867	7,052,607,353
319	7. Other short-term payables	20	170,272,699,350	317,723,037,308
320	8. Short-term loans	21	630,955,887,983	625,124,875,681
321	9. Short-term provisions	34.2	209,109,224,474	-
322	10. Bonus and welfare fund	22	55,376,607,645	57,726,502,073
330	II. Non-current liabilities		4,333,481,944,817	4,880,911,405,905
333	1. Long-term accrued expense		852,736,112	-
336	2. Long-term unearned revenues		-	375,542,400
337	3. Other long-term liabilities	20	15,425,150,058	11,757,751,386
338	4. Long-term loans	21	4,253,054,173,685	4,800,919,759,838
341	5. Deferred tax liabilities	30.3	64,149,884,962	67,858,352,281

Ha Do Group Joint Stock Company

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CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		7,375,981,005,461	7,228,748,133,445
410	I. Capital	23	7,375,981,005,461	7,228,748,133,445
411	1. Share capital		3,363,315,290,000	3,057,568,410,000
411a	- Shares with voting rights		3,363,315,290,000	3,057,568,410,000
412	2. Share premium		374,867,728,679	374,867,728,679
414	3. Other owners' capital		287,862,064,814	287,862,064,814
417	4. Foreign exchange differences reserve		(234,837,634,504)	(221,042,249,018)
418	5. Investment and development fund		23,516,835,886	23,516,835,886
421	6. Undistributed earnings		2,283,896,955,873	2,394,212,376,883
421a	- Undistributed earnings by the end of prior year		1,935,587,076,383	1,729,134,345,792
421b	- Undistributed earnings of current year		348,309,879,490	665,078,031,091
429	7. Non-controlling interests		1,277,359,764,713	1,311,762,966,201
440	TOTAL LIABILITIES AND OWNERS' EQUITY		13,849,363,319,491	14,438,351,768,092

Hanoi, Vietnam

31 March 2025

Nguyen Van Truong
Preparer

Pham Hong Hieu
Chief Accountant

Nguyen Trong Minh
General Director



Ha Do Group Joint Stock Company

B02-DN/HN

CONSOLIDATED INCOME STATEMENT
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	24.1	2,774,708,549,033	2,889,383,967,575
02	2. Deductions	24.1	(57,095,372,177)	-
10	3. Net revenue from sale of goods and rendering of services	24.1	2,717,613,176,856	2,889,383,967,575
11	4. Cost of goods sold and services rendered	25	(1,126,925,620,303)	(1,166,354,221,153)
20	5. Gross profit from sale of goods and rendering of services		1,590,687,556,553	1,723,029,746,422
21	6. Finance income	24.2	60,282,726,668	40,301,874,302
22 23	7. Finance expenses <i>In which: Interest expenses and bond issuance expenses</i>	26	(369,750,510,106) (342,746,802,894)	(569,003,134,109) (486,557,619,793)
25	8. Selling expenses		(4,362,534,484)	(14,516,125,805)
26	9. General and administrative expenses	27	(445,962,237,770)	(218,473,544,853)
30	10. Operating profit		830,895,000,861	961,338,815,957
31	11. Other income	28	24,528,565,147	20,258,275,487
32	12. Other expenses	28	(282,568,518,897)	(18,208,075,549)
40	13. Other (loss)/profit	28	(258,039,953,750)	2,050,199,938
50	14. Accounting profit before tax		572,855,047,111	963,389,015,895
51	15. Current corporate income tax expenses	30.2	(122,178,594,698)	(90,926,437,029)
52	16. Deferred tax expenses	30.3	(3,405,398,411)	(6,171,216,922)
60	17. Net profit after tax		447,271,054,002	866,291,361,944

Ha Do Group Joint Stock Company

B02-DN/HN

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (Restated)
61	18. Net profit after tax attributable to shareholders of the parent	23.1	348,309,879,490	665,078,031,091
62	19. Net profit after tax attributable to non-controlling interests	23.1	98,961,174,512	201,213,330,853
70	20. Basic earnings per share	32	1,083	2,068
71	21. Diluted earnings per share	32	1,083	2,068

Nguyen Van Truong
Preparer

Pham Hong Hieu
Chief Accountant

Nguyen Trong Minh
General Director

Hanoi, Vietnam

31 March 2025



Ha Do Group Joint Stock Company

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CONSOLIDATED CASH FLOW STATEMENT
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		572,855,047,111	963,389,015,895
02	Adjustments for:			
	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		525,104,012,771	519,856,077,926
03	Provisions		507,540,729,821	19,963,116,933
04	Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currencies		(9,168,040,245)	32,670,202,375
05	(Profits)/losses from investing activities		(26,395,430,914)	41,071,551,058
06	Interest expenses (including allocation of bond issuance costs and expense related to borrowings)	26	367,670,165,186	514,893,788,304
08	Operating profit before changes in working capital		1,937,606,483,730	2,091,843,752,491
09	Increase in receivables		(26,809,329,807)	(64,305,720,154)
10	Decrease in inventories		162,802,865,820	307,242,070,746
11	Decrease in payables (other than interest, corporate income tax)		(401,963,965,203)	(511,594,868,747)
12	(Increase)/decrease in prepaid expenses		(4,321,269,800)	22,314,219,751
13	Increase in held-for-trading securities		(131,991,224,359)	(385,388,612,788)
14	Interest paid		(367,670,165,186)	(538,842,621,005)
15	Corporate income tax paid	18	(114,936,490,087)	(126,535,179,026)
17	Other cash outflows for operating activities		(2,349,894,428)	(1,107,080,000)
20	Net cash flows from operating activities		1,050,367,010,680	793,625,961,268
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(17,516,057,928)	(147,819,530,044)
22	Proceeds from disposals of fixed assets and other long-term assets		-	646,060,607
23	Loans to other entities and payments for purchase of debt instruments of other entities		(233,007,239,994)	(143,466,164,384)
24	Collections from borrowers		103,466,164,384	-
25	Payments for investments in other entities (net of cash hold by entity being acquired)		-	(44,940,292,462)
27	Interest and dividends received		30,651,927,984	9,414,852,362
30	Net cash flows used in investing activities		(116,405,205,554)	(326,165,073,921)

Ha Do Group Joint Stock Company

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CONSOLIDATED CASH FLOW STATEMENT (continued)
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, issuance of shares and reissuance of treasury shares		-	245,380,000
32	Capital redemption		(187,209,999)	-
33	Drawdown of borrowings		70,234,033,000	599,112,719,164
34	Repayment of borrowings		(617,390,230,986)	(1,324,773,610,589)
36	Dividends paid, profits paid to the owners		(286,055,586,500)	(133,703,126,280)
40	Net cash flows used in financing activities		(833,398,994,485)	(859,118,637,705)
50	Net increase/(decrease) in cash for the year		100,562,810,641	(391,657,750,358)
60	Cash and cash equivalents at beginning of year		245,549,342,427	694,458,293,386
61	Impact of exchange rate fluctuation		(13,795,385,486)	(57,251,200,601)
70	Cash and cash equivalents at end of year	4	332,316,767,582	245,549,342,427

Hanoi, Vietnam

31 March 2025

Nguyen Van Truong
Preparer

Pham Hong Hieu
Chief Accountant

Nguyen Trong Minh
General Director



Ha Do Group Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 and for the year ended

1. CORPORATE INFORMATION

Ha Do Group 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. 0100283802 issued by Hanoi Department of Planning and Investment on 11 April 2005. The Company also subsequently received amended Enterprise Registration Certificates, with the latest is the 32nd amended Enterprise Registration Certificate being granted on 7 October 2024.

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange ("HOSE") from 2 February 2010 pursuant to the Decision No. 07/QĐ-SGDHCM signed by the Director of HOSE on 19 January 2010.

The current principal activities of the Company and its subsidiaries are to invest, construct and trade real estate properties; civil engineering construction; invest, produce and trade electricity; provide hospitality services; office leasing and to conduct other businesses.

The Group's normal course of real estate trading business is from 12 to 36 months. The Group's normal course of business cycle for other business activities is 12 months.

The Company's head office is located at No. 8 Lang Ha, Thanh Cong ward, Ba Dinh district, Hanoi, Vietnam. The Company has two branches: the Southern branch is located at No. 60, Trung Son road, ward 2, Tan Binh district, Ho Chi Minh City, Vietnam; and branch of IBIS Ha Do Hotel is located at No. 2, Hong Ha road, ward 2, Tan Binh district, Ho Chi Minh city, Vietnam.

According to Board of Directors Decision No. 02/QĐ-HĐQT dated 2 January 2024, the Board of Directors of the Company approved the Decision to terminate the operations of the Company's Southern Branch. As at the date of this consolidated financial statement, the Group is in the process of completing the procedures prescribed by law to implement the above decision.

The number of the Group's employees as at 31 December 2024 is: 743 (31 December 2023: 746).

Ha Do Group Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2024 and 31 December 2023, the Company has 17 subsidiaries. The information of these subsidiaries, and the Group's voting rights and equity interest in the subsidiaries are as follows:

No	Company's name	Registered office address	Principal activities	Equity interest (%)		Voting right (%)	
				31 December 2024	31 December 2023	31 December 2024	31 December 2023
1	Khanh Ha Investment Joint Stock Company ("Khanh Ha JSC")	Cau Da, Vinh Nguyen ward, Nha Trang city, Khanh Hoa province	Investing and trading real estate business	70.92%	70.92%	70.92%	70.92%
2	Ha Do – 756 Sai Gon Joint Stock Company ("756 Sai Gon JSC")	No 2 Hong Ha, ward 2, Tan Binh district, Ho Chi Minh City	Investing and trading real estate business	63%	63%	63%	63%
3	Za Hung Joint Stock Company ("Zahung JSC")	No 8, Lang Ha, Thanh Cong ward, Ba Dinh district, Hanoi	Generating, transmitting and distributing electricity	51.75%	51.75%	51.75%	51.75%
4	Song Tranh 4 Hydropower Joint Stock Company ("Song Tranh 4 JSC") (i)	Tam Tu hamlet, Que Luu commune, Hiep Duc district, Quang Nam province	Generating, transmitting and distributing electricity	62.92%	62.92%	89.88%	89.88%
5	Ha Do Binh Thuan Company Limited ("Ha Do Binh Thuan LLC") (i)	No 101, Hong Trung village, Hong Phong ward, Bac Binh district, Binh Thuan province	Generating, transmitting and distributing electricity	83.22%	83.22%	90%	90%
6	Ha Do International Investment Company ("Ha Do International Investment LLC")	No 272, Dondeng street, Nongtha Tay village, Chanthabuly district, Vientiane, Laos	Investing and trading real estate business	100%	100%	100%	100%
7	Ha Do Properties Management Joint Stock Company ("Ha Do PM JSC")	No 60M, Truong Son street, ward 2, Tan Binh district, Ho Chi Minh City	Real estate consulting and management	99.95%	99.95%	99.95%	99.95%
8	Binh An Riverside Real Estate Investment Joint Stock Company ("Binh An Riverside Company")	No. 2735 Pham The Hien, Ward 7, District 8, Ho Chi Minh City	Real estate investment and business	99.97%	99.97%	99.97%	99.97%
9	Education Equipment 1 Joint Stock Company ("Education Equipment 1 JSC")	No 62, Phan Dinh Giot street, Phuong Liet ward, Thanh Xuan district, Hanoi	Investing and trading real estate business	99.86%	99.95%	99.86%	99.95%

Ha Do Group Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2023, the Company has 17 subsidiaries (31 December 2022: 16 subsidiaries). The information of these subsidiaries, and the Group's voting rights and equity interest in the subsidiaries are as follows (continued):

No	Company's name	Registered office address	Principal activities	Equity interest (%)		Voting right (%)	
				31 December 2023	31 December 2022	31 December 2023	31 December 2022
10	Agrita Quang Nam Energy Joint Stock Company ("Agrita Quang Nam JSC") (i)	No 44, Le Quy Don street, Kham Duc town, Phuoc Son district, Quang Nam province	Generating, transmitting and distributing electricity	97.57%	97.57%	99.98%	99.98%
11	Minh Long Sai Gon Debt Trading Company Joint Stock Company ("Minh Long JSC")	No 242, Cong Quynh street, Pham Ngu Lao ward, district 1, Ho Chi Minh City	Investing and trading real estate business	99.98%	99.98%	99.98%	99.98%
12	Ha Do Thuan Nam Wind Energy One Member Company Limited ("Ha Do Thuan Nam LLC") (i)	Quan The 1 village, Phuoc Minh ward, Thuan Nam district, Ninh Thuan province	Generating, transmitting and distributing electricity	99.97%	99.97%	100%	100%
13	Surya Prakash Vietnam Energy Company Limited ("Surya LLC") (i)	Phuoc An 1 village, Phuoc Vinh ward, Ninh Phuoc district, Ninh Thuan province	Generating, transmitting and distributing electricity	99.97%	99.97%	100%	100%
14	Ha Do Energy Joint Stock Company ("Ha Do Energy JSC")	No 8, Lang Ha street, Thanh Cong ward, Ba Dinh district, Hanoi	Generating, transmitting and distributing electricity	99.97%	99.97%	99.98%	99.98%
15	Tien Thanh Ham Kiem Wind Power Joint Stock Company ("Tien Thanh Ham Kiem JSC") (i)	Thanh Thinh village, Hong Phong commune, Bac Binh district, Binh Thuan province	Generating, transmitting and distributing electricity	28.98%	28.98%	56%	56%
16	Ha Do Real Estate Management and Business Joint Stock Company ("Ha Do NPM JSC") (iii)	No 8, Lang Ha street, Thanh Cong ward, Ba Dinh district, Hanoi	Consulting, brokerage, real estate auction	99.99%	99.99%	99.99%	99.99%
17	Son Linh Hydropower Construction Investment Joint Stock Company ("Son Linh JSC") (i), (iv)	Go Da village, Son Linh commune, Son Ha district, Quang Ngai province	Production, transmission and distribution of electricity	51.23%	51.23%	99%	99%

(i) The benefit ratio and voting ratio in these subsidiaries differ because the Company controls these subsidiaries indirectly through other subsidiaries

(ii) The benefit ratio and voting ratio in these subsidiaries differ because the Company controls these subsidiaries indirectly through other subsidiaries

Ha Do Group Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended

1. CORPORATE INFORMATION (continued)**Corporate structure** (continued)

As at 31 December 2024 and 31 December 2023, the Group has an investment in a joint venture company, which is Dich Vong Complex Company Limited, in which the Group holds 50% interest rate and voting rights with the carrying value of the investment of VND 150 million. Dich Vong Company Limited is located at No. 8 Lang Ha, Thanh Cong ward, Ba Dinh district, Hanoi, Viet Nam. The main activity of this Company in the current year is real estate investment and trading. As of December 31, 2024, the Group has not collected the necessary information to perform a fair value assessment of this investment.

2. BASIS OF PREPARATION**2.1 Accounting standards and system**

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

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

Accordingly, the accompanying consolidated financial statements, including their utilization 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 financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Group's applied accounting documentation system is the General Journal system.

2.3 Fiscal year

The Group's 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 are prepared in VND which is also the Group's accounting currency.

Ha Do Group Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended

2. BASIS OF PREPARATION (continued)**2.5 Basic of consolidation**

The consolidated financial statements comprise the financial statements of the 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, except when the Group only obtains temporary control, and the subsidiary is acquired with a view of resale within 12 months from acquisition.

The financial statements of 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 result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

In case the Group disposes a partial interest in a subsidiary and loses control but retains an interest as an associate, the Group's investment is accounted for using the equity method of accounting. Profit/loss from this transaction is recognised in the consolidated income statement.

In case the Group disposes a partial interest in a subsidiary and loses control but retains an interest as an investment in other entities, the Group's investment is accounted for using the cost method. Profit/loss from this transaction is recognised in the consolidated income statement.

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

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.

For inventory belonging to the hotel and tourism service business segment and related services, the Group applies the periodic inventory method for accounting. For other inventories, the Group applies the perpetual inventory method, with the value of the inventory determined using the weighted average method.

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 incurred in bringing each product to its present location and condition, and net realisable value.

Cost includes:

- ▶ Freehold rights for land, rental land fee;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of land compensation and site preparation, construction overheads and other related costs.

Net realisable value ("NRV") is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less estimated costs to completion and the estimated costs of sale.

The cost of inventory property sold recognised in the consolidated income statement is based on specific identification method.

Provision for obsolete inventories

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

The increase or decrease in the provision for devaluation of inventories are recorded into the cost of goods sold account in the consolidated income statement. When inventory is destroyed due to expiration, diminution, damage, obsolescence, differences arise between the provision for devaluation of inventory that has been set aside and the original cost of inventory are recorded in the consolidated income statement.

3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

Ha Do Group Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the 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 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible 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 consolidated income statement.

3.6 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 Group is the lessee

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

Where the Group is the lessor

Assets subject to operating leases are included as the Group's investment properties in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortisation

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

Buildings and structures	3 - 30 years
Machinery and equipment	3 - 20 years
Means of transportation	6 - 25 years
Office equipment	2 - 15 years
Computer software	3 - 6 years
Long-term land use right	25 - 47 years
Indefinite land use right	No depreciation
Investment rights in hydropower projects	25 years

3.8 Investment properties

Investment properties are stated at cost, including transaction costs, less accumulated depreciation.

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

Buildings, structures and land use right	8 - 50 years
Machinery and equipment	8 - 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 period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development.

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

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred.

3.10 Prepaid expenses

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Business combinations and goodwill

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.

When issued equity instruments are constituted in the consideration of a business combination, such consideration shall include the fair value of those equity instruments as of acquisition date. In case the fair value of those equity instruments cannot be reliably measured, it can be estimated by referring to either the acquirer's fair value or the acquiree's fair value, whichever is more reliably evidenced.

In case prior to the date that control is obtained, the investment is an investment in associate or a long-term investment and the acquisition of that subsidiary is a business combination, when preparing the consolidated financial statements, the Group shall remeasure its previously held equity interests at its acquisition-date fair value and recognise the resulting gain or loss, if any, in the consolidated income statement.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The Group conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

Assets acquisitions and business combinations

The Group acquires subsidiaries that own real estate or other projects. At the date of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts 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 recognised. Non-controlling interests in the acquired identifiable assets and liabilities are also recognised. The acquired assets and liabilities are presented in classes of assets and liabilities with the same characteristics of the Group.

In case prior to the date that control is obtained, the investment is an investment in associate or a long-term investment and the acquisition of the subsidiary is not a business combination, when preparing the consolidated financial statements, the Group shall not remeasure the previously held equity interests. Instead, the previously held equity interests and the consideration paid were allocated to the assets and liabilities acquired based on their relative fair values on acquisition date.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Business combinations and goodwill (continued)

Change of equity interest in existing subsidiary without loss of control

When the Group acquires additional equity interest in a subsidiary, the difference between the acquisition cost and the carrying amount of the additional equity interest acquired is recorded in undistributed earnings.

When the Group partially disposes equity interest in a subsidiary without loss of control, the difference between the consideration received and the carrying amount of the equity interest transferred is recorded in undistributed earnings.

3.12 Investments

Investments in joint ventures

The Group's investment in jointly controlled 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 Group's share of net assets of the jointly controlled entity. The consolidated income statement contains the profit/(loss) of the post-acquisition results of operation shared from jointly controlled entities to the Group.

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

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

Held-for-trading securities

Held-for-trading securities are stated at their acquisition costs.

Provision for held-for-trading securities and investments in entities

Provision for the investment is made when there is 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 expense 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 recognised as finance expense in the consolidated financial income statement and deducted against the value of such investments.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Payables and accruals

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

3.14 Provisions

General provision

Provisions are recognised when the Group 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 Group expect some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated income statement net of any reimbursement.

The Group assesses onerous contracts are those contracts in which, the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfill it. The Group recognized and assessed obligations under onerous contracts as provisions and these provisions are made for each onerous contract.

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

Transactions in currencies other than the Group's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Provisions (continued)

Conversion of the financial statements of a foreign operation

Conversion of the financial statements of a subsidiary which maintains its accounting records in currency other than the Group's accounting currency (VND), for consolidation purpose, is as follows:

- ▶ Assets and liabilities are converted into VND by using the buying and selling exchange rates, respectively, as announced by the commercial banks where the Group frequently conducts its transactions at the balance sheet date; and
- ▶ Revenues, other income and expenses are converted into VND by using the actual transactional exchange rates; or the average exchange rates if the average exchange rates do not exceed +/- 2% the transactional exchange rates.

All foreign exchange differences resulting from conversion of financial statements of the subsidiary for the consolidation purpose are taken to the "foreign exchange differences reserve" on the consolidated balance sheet and charged to the consolidated income statement upon the disposal of the investment.

3.15 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from bargain purchases) is available for appropriation to shareholders after approval of Board of Directors (being approved by shareholders at the general shareholder's meeting) and after making appropriation to reserve funds in accordance with the Group's Charter and the Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Group's expansion of its operation or of in-depth investment.

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.

3.16 Advances from customers for purchasing of residential properties

Payments received from customers as down payment for the purchase of residential properties in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the liability section of the consolidated balance sheet. Discounts under the sales program which is treatment as sale deductions are recognised as deductible in "Advances from customers" when it is not meet the conditions for revenue recognition in the year.

Deposits from the customers for the purchase of residential properties in the future and they have not signed sales and purchase contract with the Group are recognised in Other payables in the consolidated balance sheet.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 recognised when the significant risks and rewards of ownership of the properties have passed to the buyer, normally at the time of handover of inventory properties to the buyers.

Revenue from sale of electricity

Revenue from sale of electricity is determined based on the electricity purchase contracts that the Company signs with the Northern Power Corporation, the Central Power Corporation, and the Electricity Power Trading Company - Vietnam Electricity Group and related contract appendices. Revenues are recorded based on the monthly electricity supply reconciled between the two parties.

Revenue from rendering of services

Revenue from hotel services and other related services are recorded when the services are rendered to the customers, and the outcome of the contract is certainly determined.

Gains from securities trading

Gains from securities trading are determined as the excess of selling prices against the cost of securities sold. Such gains are recognised on the trade date when the relevant contracts are executed.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

Rental income

Rental income arising from operating leases is accounted for on a straight - line basis over the lease term.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the consolidated balance sheet date, based on actual physical accomplishments of the project. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

3.19 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 recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

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 for financial reporting purposes.

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

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

Deferred tax

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax (continued)

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

The carrying amount of deferred tax assets is reviewed at each 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 utilised.

Previously unrecognised deferred tax assets are re assessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the 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 recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group 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 settle current tax liabilities and assets on a net basis or to realise 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) 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/(loss) after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible bond or dividend of 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.

3.21 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 business segment of the Group is mainly identified based on the sale of real estate products and goods, construction and installation services, generate and transmit electricity, leasing and other activities. The management determines that the primary geographical division of the Group is within the territory of Vietnam.

3.22 Related parties

Parties are considered to be related parties of the Group 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 Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

4. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	Beginning balance
Cash on hand	4,961,910,558	4,491,465,780
Cash at banks	149,501,396,034	208,747,171,765
Cash in transit	1,013,820,112	-
Cash equivalents (*)	176,839,640,878	32,310,704,882
TOTAL	332,316,767,582	245,549,342,427

(*) Cash equivalents as at 31 December 2024 are bank deposits in VND at commercial banks with terms not more than three months and earning interest from 1.6% to 3.5% per annum (31 December 2023: from 2.4% to 3.2% per annum) and 100 billion VND deposited in the securities account of the Group at securities companies.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended

4. CASH AND CASH EQUIVALENTS (continued)

Details of each type of foreign currency in original currency:

	Ending balance	Beginning balance
Foreign currency:		
- United States dollar (USD)	432,615	41,292,70
- Euro (EUR)	628	197,45
- Laos Kip (LAK)	116,348,704	346,725,045

5. FINANCIAL INVESTMENT

5.1 Held-for-trading securities

	31 December 2024			31 December 2023		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
	VND	VND	VND	VND	VND	VND
Bonds	518,593,624,818	(*)	-	386,602,400,459	(*)	-
	518,593,624,818			386,602,400,459		

These are unsecured bonds with interest rates ranging from 6.3% to 9.5% per annum, with maturities from 2 to 5 years, held by the Company for short-term business purposes.

Details of investments in bonds accounting for over 10% of total bond value as at 31 December 2024:

Securities code	31 December 2024			31 December 2023		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
ORSH2328001, ORS12304, IPA12402, IPA12403, IPA12404	175,000,000,000	(*)	-	181,882,261,055	(*)	-
MSNH2227004	131,292,975,059	(*)	-	69,999,189,904	(*)	-
TNGH2428001	51,784,760,500	(*)	-	50,916,789,500	(*)	-
BVCCL2229002	50,268,900,000	(*)	-	-	(*)	-
	-	(*)	-	49,764,000,000	(*)	-

(*) As at 31 December 2024, the Group has not collected enough necessary information to evaluate the fair value of these investments.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended

5. FINANCIAL INVESTMENT (continued)

5.2 Held-to-maturity investments

Currency: VND

	31 December 2024		31 December 2023	
	Cost	Carrying value	Cost	Carrying value
Short term				
Short-term bank deposits				
(i)	8,000,000,000	8,000,000,000	6,100,000,000	6,100,000,000
Bond investments				
(ii)	209,413,358,794	209,413,358,794	-	-
TOTAL	217,413,358,794	217,413,358,794	6,100,000,000	6,100,000,000
Long term				
Bond investments				
(iii)	58,593,881,200	58,593,881,200	62,920,000,000	62,920,000,000
TOTAL	58,593,881,200	58,593,881,200	62,920,000,000	62,920,000,000

(i) Short-term bank deposits in VND as at 31 December 2024 have original terms ranging from 6 months to 12 months at commercial banks earning interest at rates ranging from 4.2% to 4.4% per annum (at 31 December 2023: from 4.3% to 6.2% per annum).

(ii) Short term bond investment at 31 December 2024 includes:

- This is a bond issued by Viet Dragon Securities Corporation with amount VND 185,000,000,000 (denomination: VND 100,000,000 per bond) with original terms of 12 months, maturity from 4 March 2025 to 9 October 2025, unsecured with interest rate as at 31 December 2024 is from 8% to 8.3% per annum).
- Bonds issued by Fecon Corporation with a value of VND 24,413,358,794 (face value: 100,000,000 VND/bond) have a maturity period of 18 months, maturing on 30 April 2025, and an interest rate as of 31 December 2024, of 8.5%. The bond is secured by shares of Fecon Securities and subsidiaries.

(iii) Long-term bond investments as of 31 December 2024, include:

- Bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade with a value of 3 bVND (face value: 1 bVND/bond) have a maturity period of 10 years, maturing on 20 July 2033, with no collateral and an interest rate as of 31 December 2024, of 5.975% (as of 31 December 2023: 7.6% per annum);
- Bonds issued by Vietnam Joint Stock Commercial Bank for Investment and Development with a value of VND 40 bVND (face value: 100,000 VND/bond) have a maturity period of 7 years, maturing on 23 November 2030, unsecured and an interest rate as of 31 December 2024, of 6.4% (as of 31 December 2023: 6.4%).
- Bond issued by Vietnam Joint Stock Commercial Bank with a value of 15bVND (face value: 100,000 VND/bond) have a maturity period of 8 years, maturing on 29 July 2031, unsecured and an interest rate as of 31 December 2024, of 6.15% per annum (as of 31 December 2023: 7.6% per annum).

As at 31 December 2024, The Group has not collected the necessary information to evaluate the fair value of this bond.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended

6. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

Currency: VND

	Ending balance	Beginning balance
Receivables from sale of inventory properties	508,808,149,470	498,439,494,668
Receivables from sale of electricity	833,465,048,011	803,351,020,900
Receivables from leasing, properties management and other activities	24,056,452,095	16,959,611,262
TOTAL	1,366,329,649,576	1,318,750,126,830
Provision for short-term doubtful trade receivables	(302,812,120,739)	(7,083,278,004)
In which:		
Short-term trade receivables from others	1,362,433,994,573	1,315,288,225,827
Short-term trade receivables from related parties (Note 31310.2)	3,895,655,003	3,461,901,003
Details for customers of which balance is more than 10% of the ending balance:		
Electricity Power Trading Company - Vietnam Electricity Group	771,039,146,335	671,098,109,010
Customers purchased real estate properties at Ha Do Centrosa Garden Project (*)	292,179,818,763	294,154,811,245
Customers purchased real estate properties at An Khanh – An Thuong Project (*)	163,048,530,901	145,531,351,251

(*) These are receivables from customers belonging to the Group's real estate projects. The Group is in the process of completing related legal procedures to complete procedures for issuing red books to them.

As at 31 December 2024, certain short-term receivables from customers are being used as collateral for the Group's loans and issuance of Guarantee letter at joint-stock commercial banks as disclosed in Note 21.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year ended

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

6.2 Advances to suppliers

Currency: VND

	Ending balance	Beginning balance
24 Construction and Investment JSC and 245 Construction and Investment JSC	19,210,854,108	17,320,388,659
Lung Lo Construction Corporation	11,810,684,520	11,810,684,520
Vinavico Works Underground Construction JSC	7,577,137,725	15,831,602,989
Other suppliers	54,035,791,593	52,946,280,755
TOTAL	92,634,467,946	97,908,956,923
Provision for short-term doubtful advances to suppliers	(51,047,068,818)	(46,544,406,475)
Long-term		
Tu Liem JSC (i)	147,752,024,741	146,410,819,622
756 One-member Limited Liability Company (ii)	117,000,000,000	117,000,000,000
TOTAL	264,752,024,741	263,410,819,622

- (i) This represents the advance payment in accordance with the Appendix No. 3/2016 dated 20 June 2016 and Appendix No. 4/2020 dated 5 September 2020 of the Business Cooperation Contract ("BCC") No. 3/HDHTKD dated 29 November 1999 between the Group and Tu Liem JSC for the development and construction of residential properties for sale at Dich Vong New Urban Area, Dich Vong ward, Cau Giay district, Hanoi. Tu Liem JSC used the advance to pay land rental fee, taxes and other fees levied by the State on the land transferor and for site clearance for Dich Vong New Urban Area.
- (ii) This represents the amount advanced to 756 One-member Limited Liability Company for its capital contribution to 756 Sai Gon JSC, a subsidiary of the Group. This advance is interest-free and secured by the ownership rights and interest held by 756 One-member Co., Ltd relating to its investment in 756 Sai Gon JSC and all the benefits arising from this capital contribution. As at 31 December 2024, the Group is in the process of completing necessary procedures to acquire such equity interest from 756 One-member Limited Liability Company.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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9. BAD DEBTS

	31 December 2024				31 December 2023			
	Cost	Provision	Recoverable amount		Cost	Provision	Recoverable amount	
Electricity Power Trading Company (*)	292,735,647,919	(292,735,647,919)	-		77,918,000,021	-	77,918,000,021	
Ha Do 45 JSC	61,077,371,012	(61,077,371,012)	-		62,755,574,348	(62,755,574,348)	-	
24 Investment and Construction JSC and 245 Investment and Construction JSC	19,210,854,108	(19,210,854,108)	-		17,940,349,351	(14,710,854,108)	3,229,495,243	
Lung Lo Construction Corporation	11,810,684,520	(11,810,684,520)	-		11,810,684,520	(11,810,684,520)	-	
Vinavico Works Underground Construction JSC	7,577,137,725	(7,577,137,725)	-		15,648,366,150	(7,607,410,515)	8,010,682,845	
Others	21,647,706,177	(21,402,490,592)	245,215,585		18,498,157,038	(18,498,157,038)	-	
TOTAL	414,059,401,461	(413,814,185,876)	245,215,585		204,571,131,428	(115,382,680,529)	89,158,178,109	

Currency: VND

(*) This is the provision for receivables from the electricity purchase contract between Ha Do Binh Thuan Company and the Electricity Power Trading Company related to the issues of the Hong Phong 4 Solar Power Plant as disclosed in note 34.2

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10. INVENTORIES

	31 December 2024		31 December 2023	
	Cost	Provision	Cost	Provision
Real estate properties developed for sale				
- An Khanh – An Thuong Project	837,453,573,494	10,224,200,764	1,048,627,298,359	10,224,200,764
- Ha Do Green Lane Project	303,921,715,189	10,224,200,764	462,891,019,268	10,224,200,764
- Noongtha New Urban Area Project, Vientiane, Laos	292,765,778,115	-	292,765,778,115	-
- Other projects	116,016,319,208	-	125,135,158,159	-
Work in progress	124,749,760,982	-	167,835,342,817	-
Tools and supplies	10,683,126,958	-	20,714,575,697	-
Others	17,978,017,851	-	14,155,668,438	-
	1,041,504,948	-	1,110,952,750	-
TOTAL	867,156,223,251	10,224,200,764	1,084,608,495,244	10,224,200,764

Currency: VND

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11. TANGIBLE FIXED ASSETS

	31 December 2024		31 December 2023	
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment
Cost:				
Beginning balance	4,924,953,448,228	5,578,782,100,816	527,900,000,358	11,074,101,340,051
- Newly purchased	-	-	707,825,455	452,473,456
- Other increase	-	402,500,000	739,887,477	-
Ending balance	4,924,953,448,228	5,979,184,600,816	529,347,713,290	11,076,404,026,439
<i>In which:</i>				
Fully depreciated	11,785,081,706	29,281,567,985	11,824,615,321	10,993,256,345
Accumulated depreciation:				
Beginning balance	879,694,479,711	1,213,263,463,940	117,966,357,218	2,241,310,426,389
- Depreciation for the year	175,641,583,257	280,855,850,338	21,709,895,056	1,574,110,214
Ending balance	1,055,336,062,968	1,494,119,314,278	139,676,252,274	3,815,420,640,603
Net carrying amount:				
Beginning balance	4,045,258,968,517	4,365,518,636,876	409,933,643,140	8,832,790,913,662
Ending balance	3,869,617,385,260	4,085,065,286,538	389,671,461,016	8,355,312,161,185

Currency: VND

As at 31 December 2024, some of assets are being used as collateral at Vietnam Bank for Industry and Trade – West Ha Noi branch for Letter of credit guarantee from Za Hung JSC (Note 21)

Other certain tangible fixed assets have a remaining value of VND 6,503 billion are used as collateral for the Group's borrowings as disclosed in Note 21.

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12. INTANGIBLE FIXED ASSETS

	Development right for hydropower plant (*)	Computer software	Currency: VND Total
Cost:			
Beginning balance	220,000,000,000	3,393,654,500	223,393,654,500
- Increase	-	288,600,000	288,600,000
Ending balance	220,000,000,000	3,682,254,500	223,682,254,500
<i>In which</i>			
<i>Fully amortised</i>	-	2,059,854,500	2,059,854,500
Accumulated depreciation:			
Beginning balance	19,606,135,300	2,157,350,625	21,763,485,925
- Amortisation in the year	8,772,177,910	381,863,312	9,154,041,222
Ending balance	28,378,313,210	2,539,213,937	30,917,527,147
Net carrying amount:			
Beginning balance	200,393,864,700	1,236,303,875	201,630,168,575
Ending balance	191,621,686,790	1,143,040,563	192,764,727,353

(*) This is an intangible asset arising from the acquisition of Agrita Quang Nam JSC, a subsidiary. At the acquisition date, this company owned an intangible asset which is the right to develop and operate Dak Mi 2 Hydropower Plant project in Phuoc Loc commune, Phuoc Son district, Quang Nam province.

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13. INVESTMENT PROPERTIES

	Buildings and structures and land use rights	Other investment properties (*)	Currency: VND Total
Cost:			
Beginning balance	802,114,037,059	181,593,837,910	983,707,874,969
Ending balance	802,114,037,059	181,593,837,910	983,707,874,969
<i>In which</i>			
<i>Fully depreciated</i>	3,135,792,727	40,266,827,699	43,402,620,426
Accumulated depreciation:			
Beginning balance	144,385,768,494	81,485,270,791	225,871,039,285
- Depreciation in the period	19,587,167,524	9,320,908,704	28,908,076,228
Ending balance	163,972,936,018	90,806,179,495	254,779,115,513
Net carrying amount:			
Beginning balance	657,728,268,565	100,108,567,119	757,836,835,684
Ending balance	638,141,101,041	90,787,658,415	728,928,759,456

(*) These are infrastructure equipment attached to the Group's investment properties.

Details of the Group's investment properties include assets with cost as follows:

	Ending balance	Beginning balance
Basement of Ha Do Centrosa Garden Project	249,957,073,907	249,957,073,907
Commercial of Ha Do Centrosa Garden Project	186,468,216,855	186,468,216,855
Ha Do Airport Building Office (**)	173,073,661,270	173,073,661,270
Land development right at No. 62 Phan Dinh Giot	110,974,524,306	110,974,524,306
Commercial premises of Ha Do Southern Building	127,493,042,300	127,493,042,300
Commercial premises of Ha Do building, 186		
Hoang Sam	27,488,274,808	27,488,274,808
Commercial premises of CC1 Dich Vong apartment building	23,794,849,884	23,794,849,884
Commercial premises of apartment building N10	21,336,181,353	21,336,181,353
Basement of N10 Apartment building	16,882,854,908	16,882,854,908
Commercial premises at 183 Hoang Van Thai Apartment building	13,952,126,285	13,952,126,285
Commercial premises of Nguyen Van Cong apartment building	10,618,892,068	10,618,892,068
Basement of CC1 Dich Vong apartment building	9,593,876,960	9,593,876,960
Commercial premises of Hoang Sam apartment building	4,881,479,260	4,881,479,260
Commercial premises of Z751 apartment building	4,057,028,078	4,057,028,078
Tennis courts	3,135,792,727	3,135,792,727
TOTAL	983,707,874,969	983,707,874,969

(**) As of 31 December 2024, the Ha Do Airport Building located at No. 2 Hong Ha Street, Ho Chi Minh City has a remaining value of 119 billion VND (31 December 2023: VND 127 billion) and is being used as collateral for the Group's loan at Shinhan Bank – Tran Duy Hung Branch (Note 21).

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13. INVESTMENT PROPERTIES (continued)

The Group does not disclose the fair value of these investment properties as at 31 December 2024 because the Group has not been able to obtain necessary information to reliably determine its fair value.

14. LONG-TERM ASSETS IN PROGRESS**14.1 Long-term work in progress**

	31 December 2024		31 December 2023	
	Cost	Recoverable amount	Cost	Recoverable amount
Dich Vong New Urban Area Project	54,649,406,173	54,649,406,173	-	-
Bao Dai Project	36,910,628,928	36,910,628,928	36,910,628,928	36,910,628,928
TOTAL	91,560,035,101	91,560,035,101	36,910,628,928	36,910,628,928

14.2 Construction in progress

	31 December 2024		31 December 2023	
Linh Trung Urban Area Project	490,291,988,693	490,291,988,693		
Hotel in Bao Dai Project	198,462,137,167	191,757,000,905		
Son Linh, Son Nham Hydro-power Project	59,872,363,915	50,048,609,718		
An Khanh – An Thuong Project	44,927,168,632	44,927,168,632		
Other projects	16,506,614,895	16,968,346,336		
TOTAL	810,060,273,302	793,993,114,284		

15. LONG-TERM PREPAID EXPENSES

	Ending balance		Beginning balance	
Tools and supplies	4,611,835,307	3,368,732,446		
Site clearance expenses	3,721,784,374	7,146,574,745		
Repair and infrastructure rental expenses	6,702,514,392	2,517,108,732		
Others	6,226,910,928	8,128,396,363		
TỔNG CỘNG	21,263,045,001	21,160,812,286		

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16. GOODWILL

	Agrita Quang Nam JSC		Song Tranh 4 JSC	Total
Cost:				
Beginning balance	60,801,303,907	11,803,260,642		72,604,564,549
Ending balance	60,801,303,907	11,803,260,642		72,604,564,549
Accumulated amortisation:				
Beginning balance	29,917,573,100	8,508,048,972		38,425,622,072
- Amortisation in the period	6,080,130,392	1,180,326,064		7,260,456,456
Ending balance	35,997,703,492	9,688,375,036		45,686,078,528
Net carrying amount:				
Beginning balance	30,883,730,807	3,295,211,670		34,178,942,477
Ending balance	24,803,600,415	2,114,885,606		26,918,486,021

17. SHORT-TERM TRADE PAYABLES

	Balance (also payable amount)	
	Ending balance	Beginning balance
Trade payables to other parties	38,428,054,889	73,485,982,527
Enercon GmbH Company	-	11,253,864,000
Enercon Vietnam Co.,Ltd	-	10,400,734,619
Payables to other parties	38,428,054,889	51,831,383,908
Short-term payables to related parties (Note 31.2)	2,019,545,459	2,019,545,459
TOTAL	40,447,600,348	75,505,527,986

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18. STATUTORY OBLIGATIONS

	Beginning balance	Payable/offset for the period	Payment made for the period	Ending balance
				Currency: VND
Value added tax	26,029,104,147	196,860,164,596	(196,048,518,596)	26,840,750,147
Corporate income tax	51,722,506,502	119,874,226,939	(114,936,490,087)	56,660,243,354
Personal income tax	10,493,780,547	14,119,294,080	(23,303,062,884)	1,310,011,743
Natural resource tax	6,516,709,562	123,172,921,243	(112,722,486,290)	16,967,144,515
Other statutory obligations from the State	655,410,224	29,739,320,593	(28,995,341,940)	1,399,388,877
TOTAL	95,417,510,982	483,765,927,451	(476,005,899,797)	103,177,538,636

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19. SHORT-TERM ACCRUED EXPENSES

	Ending balance	Beginning balance
	Currency: VND	
Accrued construction costs and land use fee for handed-over real estate properties	835,019,809,627	750,758,522,811
- An Khanh – An Thuong Project	418,487,589,872	305,876,262,046
- Ha Do Centrosa Garden Project	161,868,582,325	163,186,619,325
- Residential Housing Project in District 12, Ho Chi Minh City	140,052,284,410	140,052,284,410
- Su Van Hanh Villas Project	103,457,143,456	130,489,147,466
- Dich Vong New Urban Area Project – CC1, Hanoi	7,843,113,423	7,843,113,423
- N10 Apartment in Dich Vong New Urban Area	3,311,096,141	3,311,096,141
Accrued assets construction cost	15,697,768,795	26,720,021,536
Accrued interest expenses	17,398,063,543	25,693,378,049
Others	6,834,588,640	12,398,659,747
TOTAL	874,950,230,605	815,570,582,143

20. OTHER PAYABLES

	Ending balance	Beginning balance
	Currency: VND	
Short-term		
Deposits received	33,106,857,764	32,303,581,760
Registration fee collected on behalf	33,043,031,971	9,955,708,737
Payables for the support for land clearance at An Khanh - An Thuong project (i)	20,630,454,546	20,630,454,546
Maintenance fund (ii)	16,877,556,495	177,208,847,637
Forest environment service fee	16,029,881,964	15,730,993,928
Collection on behalf	12,686,352,098	12,686,352,098
Shared profit payables under BCC	9,366,641,280	7,710,400,280
Dividend payables	8,924,205,571	12,107,295,571
Deposits for the sale of real estate properties	72,727,272	7,464,242,260
Other short-term payables	19,534,990,389	21,925,160,491
TOTAL	170,272,699,350	317,723,037,308
<i>In which:</i>		
Other payables to others	161,032,612,805	305,288,500,637
Other payables to related parties (Note 31.2)	9,240,086,545	12,434,536,671
Long-term		
Deposit for rental	15,425,150,058	11,757,751,386
TOTAL	15,425,150,058	11,757,751,386

- (i) Payables to Newton Education Development Investment Company Limited under Contract No. 21/2019/HD related to the support and transfer of a land area of 10,686m² in the primary school plot at An Khanh – An Thuong Project. As of 31 December 2024, the contract has expired and is under negotiation. The Group is in the process of negotiating this contract with Newton Education Development Investment Company Limited.
- (ii) These are maintenance funds of the apartments already handed over to the buyers at the Hado Centrosa Garden project. These maintenance funds will be transferred to the Building Management Boards at each time of occurrence as stated in the Compile of 2 parties and under approval of Building Management Board.

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21. LOAN

	Beginning balance Carrying value (also payable amount)	Movement during the year		Ending balance Carrying value (also payable amount)
		Increase	Decrease	
Short-term loans				
Loans from bank (Note 21.1)	569,537,516,227	596,099,083,908	(571,676,207,986)	593,960,392,149
Loans from others (Note 21.2)	55,587,359,454	23,658,136,380	(42,250,000,000)	36,995,495,834
TOTAL	625,124,875,681	619,757,220,288	(613,926,207,986)	630,955,887,983
Long-term loans				
Loans from bank (Note 21.1)	4,797,455,736,838	1,463,487,755	(596,099,083,908)	4,202,820,140,685
Loans from related parties (Note 31.2)	3,464,023,000	-	(3,464,023,000)	-
Loan from others (Note 21.2)	-	50,234,033,000	-	50,234,033,000
TOTAL	4,800,919,759,838	51,697,520,755	(599,563,106,908)	4,253,054,173,685

Currency: VND

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21. LOAN (continued)

21.1 Loans from bank

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

Lender	31 December 2024 VND	Principal and interest repayment term	Interest rate	Collateral
Woori Bank Vietnam Limited - Head Office	631,521,156,980	(i) The loan has a term of 10 years. Principal is repayable every 3 months, the latest payment date is 27 February per annum.	(i) The loan interest rate is calculated as the reference interest rate plus 0.3% per annum.	
In which: Current portion	97,155,780,000			
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ba Dinh Branch	30,400,000,000	(ii) The loan term for each indebtedness is maximum 13 years with the last escrow maturing on 1 June 2034. Principal and interest is payable quarterly.	(ii) Base interest rate plus margin of 2.2% per annum. The interest rate in the period ranges from 7.5% to 8.1% per annum.	
In which: Current portion	3,200,000,000			
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ba Dinh Branch	777,400,000,000	(iii) The loan term for each indebtedness is maximum 15 years with the last escrow maturing on 31 January 2033. Principal and interest is payable quarterly.	(iii) Base interest rate plus margin of 2.6% per annum. The interest rate in the period ranges from 6.9% to 7.8% per annum.	
In which: Current portion	69,800,000,000			
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Anh Branch	338,500,000,000	(iv) Principal is repayable from 27 March 2024 to 27 June 2030. Interest is payable annually.	(iv) The interest is equal to the 12-month personal savings deposit interest rate at this bank plus 2.5% per annum. Interest rates during the period range from 7.2% to 7.3% per annum.	
In which: Current portion	49,100,000,000			
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Noi Western Branch	361,450,000,000	(v) The last loan principal repayment is 25 August 2030. Interest is payable monthly.	(v) Interest rate is 8.9% per annum from drawdown date to 25 January 2025. Afterwards, interest rate is calculated as the reference interest rate plus 2.6% per annum. Interest rate in the period is range from 7.3% to 8.9% per annum.	
In which: Current portion	62,840,000,000			

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21. LOAN (continued)

21.1 Loans from bank (continued)

Details of the long-term loans from banks are as below: (continued)

Lender	31 December 2024	Principal and interest repayment term	Interest rate	Collateral
	VND	Original (EUR)		
Shinhan Bank One Member Limited – Tran Duy Hung Branch <i>In which: Current portion</i>	87,230,673,272 43,615,336,633	- Principal matures from 25 January 2025 to 7 October 2026. Interest is payable every 3 months. - months.	Reference interest rate plus margin 1.92% per annum. Interest rates during the period range from 7.5% per annum.	(vi)
Joint Stock Commercial Bank for Investment and Development of Vietnam - Branch I <i>In which: Current portion</i>	1,988,763,413,981 192,000,000,000	- The principal is due every 3 months in the period from the date Dak Mi 2 Hydropower Project comes into operation until the last principal repayment dated 25 November 2032. Interest is payable every 3 months. - months.	Base interest rate plus margin of 2.2% per annum. Interest rates during the period range from 6.9% to 7.2% per annum.	(vii)
Landesbank Baden – Wuerttemberg bank <i>In which: Current portion</i>	581,515,288,601 76,249,275,516	Principal matures from 28 June 2024 to 30 June 2033. Interest is payable every 6 months.	Interest rate is determined at EURIBOR plus 0.75% per annum. Term of 6 months. The interest rate for the period is 3.362% - 4.68% per annum.	(viii)

TOTAL

4,796,780,532,834

In which:

Long-term loans

4,202,820,140,685

Current portion of long-term loans

593,960,392,149

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21. LOAN (continued)

21.1 Loans from banks (continued)

- (i) Irrevocable letter of guarantee from Bank for Industry and Trade of Vietnam – West Hanoi Branch, with a guaranteed value of VND 640,690,000,000. Guarantee fee is 1%/year based on actual guaranteed balance. As at 31 December 2024, a number of tangible fixed assets with residual value of VND 957 billion were mortgaged at Joint Stock Commercial Bank for Industry and Trade of Vietnam – West Hanoi Branch for use as collateral. Property rights arising from the Power Purchase Agreement of the project with the Northern Electricity Corporation and other property rights/properties if any are used to secure this letter of guarantee. In addition, the Group commits to directly or indirectly hold at least 51.75% of the charter capital of Za Hung JSC during the guarantee period.
- (ii) The collateral for the loan is the property arising from the 7A Wind Power Project, Phuoc Minh commune, Thuan Nam district, Ninh Thuan province, owned by Ha Do Thuan Nam LLC.
- (iii) The collateral for the loan includes all property arising from Song Tranh 4 Hydropower Project in Que Luu and Phuong Thang commune, Hiep Duc district, Quang Nam province, owned by Song Tranh 4 JSC.
- (iv) The collateral for this loan includes the entire residual value of tangible fixed assets and intangible fixed assets of Hong Phong 4 Hydropower Plant in Hong Phong commune, Bac Binh district, Binh Thuan province, owned by Ha Do Binh Thuan LLC.
- (v) The collateral for the loan includes all properties and rights from SP Infra 1 Solar Power Plant Project in Phuoc Vinh commune, Ninh Phuoc district, Ninh Thuan province, owned by Surya LLC.
- (vi) The loan is secured by the right to operate and receive any receivables arising from the IBIS Hotel Project and Ha Do Airport Building, at No. 2 Hong Ha Street, Ho Chi Minh City near Tan Son Nhat airport.
- (vii) The collateral for the loan includes all construction works of Dak Mi 2 Hydropower Plant Project in Phuoc Loc commune, Phuoc Son district, Quang Nam province, including land use rights, operating right of the factories, construction works, other land-attached assets, machinery, equipment and property to be installed or renovated, vehicles used during project implementation and all contributed capital of the parent company in Agrita Quang Nam JSC. All assets which have been formed or will be completed in the future land use rights and rights to use and exploit resources.
- (viii) Guaranteed by an Export Credit Agency in Germany and a letter of credit guarantee from a joint-stock commercial bank in Vietnam.

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as at 31 December 2024 and for the year then ended**21. LOAN** (continued)**21.2 Loans from other parties***Short-term loan from other parties*

Including unsecured loans from individuals with terms less than 12 months bearing interest rate equal to the average 12-month personal savings deposit interest add a margin of 2% per annum, principal and interest are paid on the maturity date. The interest rate in 2023 is from 4.5% - 6.7%/year.

Long-term loan from other parties

Including unsecured loans from individuals with terms ranging from 12 to 36 months, bearing an interest rate of 4% per year throughout the loan term.

22. BONUS AND WELFARE FUND

	Current year	Previous year	Currency: VND
Beginning balance	57,726,502,073	58,833,582,073	
Utilised during the year	(2,349,894,428)	(1,107,080,000)	
Ending balance	55,376,607,645	57,726,502,073	

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as at 31 December 2024 and for the year then ended**23. OWNERS' EQUITY****23.1 Increase and decrease in owners' equity**

	Share capital	Share premium	Foreign exchange differences	Investment and development fund	Other capital	Undistributed earnings	Non-controlling interest	Total	Currency: VND
<i>Previous year</i>									
Beginning balance	2,446,058,980,000	374,867,728,679	(163,791,048,417)	17,595,337,214	287,862,064,814	2,340,643,775,792	1,244,774,709,933	6,548,011,548,015	
- Cash dividends declared	-	-	-	-	-	-	(128,167,900,913)	(128,167,900,913)	
- Stock dividends	611,509,430,000	-	-	-	-	(611,509,430,000)	-	-	
- Net profit for the year	-	-	-	-	-	665,078,031,091	201,213,330,853	866,291,361,944	
- Foreign exchange differences due to translation of foreign operations	-	-	(57,251,200,601)	-	-	-	-	(57,251,200,601)	
- Acquisition of additional interest in existing subsidiaries	-	-	-	-	-	-	(381,055,000)	(381,055,000)	
- Non-controlling shareholders' contributions	-	-	-	-	-	-	245,380,000	245,380,000	
- Others	-	-	-	5,921,498,672	-	-	(5,921,498,672)	-	
Ending balance	3,057,568,410,000	374,867,728,679	(221,042,249,018)	23,516,835,886	287,862,064,814	2,394,212,376,883	1,311,762,966,201	7,228,748,133,445	

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23. OWNERS' EQUITY (continued)

23.1 Increase and decrease in owners' equity (continued)

Current year	Issued share capital	Share premium	Foreign exchange differences	Investment and development fund	Other capital	Undistributed earnings	Non-controlling interest	Currency: VND	
								Total	Total
Beginning balance	3,057,568,410,000	374,867,728,679	(221,042,249,018)	23,516,835,886	287,862,064,814	2,394,212,376,883	1,311,762,966,201	7,228,748,133,445	7,228,748,133,445
- Cash dividends (i)	-	-	-	-	-	(152,878,420,500)	-	(152,878,420,500)	(152,878,420,500)
- Stock dividends (ii)	305,746,880,000	-	-	-	-	(305,746,880,000)	-	-	-
- Net profit for the year	-	-	-	-	-	348,309,879,490	98,961,174,512	447,271,054,002	447,271,054,002
- Dividends declared to non-controlling shareholders (iii)	-	-	-	-	-	-	(133,177,166,000)	(133,177,166,000)	(133,177,166,000)
- Foreign exchange differences due to translation of foreign operations	-	-	(13,795,385,486)	-	-	-	-	(13,795,385,486)	(13,795,385,486)
- Decrease due to return of capital from subsidiary	-	-	-	-	-	-	(187,210,000)	(187,210,000)	(187,210,000)
Ending balance	3,363,315,290,000	374,867,728,679	(234,837,634,504)	23,516,835,886	287,862,064,814	2,283,896,955,873	1,277,359,764,713	7,375,981,005,461	7,375,981,005,461

(i) According to Resolution No. 33/NQ dated 27 May 2024, the Board of Directors of the Company approved the payment of cash dividends at a rate of 5% per share (1 share receives VND 500), and the Company completed this payment within the year.

(ii) According to Resolution No. 33/NQ-HĐQT dated 27 May 2024, the Board of Directors of the Company approved the payment of stock dividends at a rate of 10% per share. The Company subsequently received approval from the State Securities Commission regarding the number of shares distributed on 5 July 2024, and the Company also completed the procedures for increasing capital according to the 31st amended Business Registration Certificate issued on 16 July 2024.

(iii) Dividends from subsidiaries: Company 756 Saigon, Company Za Hung, Company Ha Do Energy, and Company Agrita distributed to the non-controlling shareholders of these companies.

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23. OWNERS' EQUITY (continued)

23.2 Contributed charter capital

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preferred shares	Total	Ordinary shares	Preferred shares
Contributed by shareholders	3,363,315,290,000	3,363,315,290,000	-	3,057,568,410,000	3,057,568,410,000	-
TOTAL	3,363,315,290,000	3,363,315,290,000	-	3,057,568,410,000	3,057,568,410,000	-

23.3 Capital transactions with owners

	Currency: VND	
	Ending balance	Beginning balance
Contributed capital		
Beginning balance	3,057,568,410,000	2,446,058,980,000
Stock dividend	305,746,880,000	611,509,430,000
Ending balance	3,363,315,290,000	3,057,568,410,000
Dividends paid	458,625,300,500	611,509,430,000

23.4 Dividends

	Currency: VND	
	Current year	Previous year
Dividends declared and paid during the year		
Dividends on ordinary shares (i)	458,625,300,500	611,509,430,000
Stock dividend for 2024: 30,574,688 shares/305,756,841 existing shares (2023: 61,150,943 shares/244,605,896 existing shares)	305,746,880,000	611,509,430,000
Cash dividends: VND 500 per share	152,878,420,500	-

(i) See Note 23.1.

23.5 Shares

	Currency: Shares	
	Current year	Previous year
Authorised shares	336,331,529	305,756,841
Issued shares	336,331,529	305,756,841
Ordinary shares	336,331,529	305,756,841
Treasury shares	-	-
Ordinary shares	-	-
Shares in circulation	336,331,529	305,756,841
Ordinary shares	336,331,529	305,756,841

Par value of outstanding share: VND 10,000/share (31 December 2023: VND 10,000/share).

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24. REVENUES

24.1 Revenue from sale of goods and rendering of services

Currency: VND

	Current year	Previous year
Gross revenue	2,774,708,549,033	2,889,383,967,575
<i>In which:</i>		
Revenue from sale of electricity	1,891,067,812,731	1,938,918,451,034
Revenue from sale of real estate properties	414,828,625,536	281,840,836,617
Revenue from construction services (i)	12,850,196,134	231,337,019,429
Revenue from hotel services	127,868,961,613	106,973,159,951
Revenue from leasing, managing real estate and other services	328,092,953,019	330,314,500,544
Sales deductions	57,095,372,177	-
Net revenue	2,717,613,176,856	2,889,383,967,575
<i>In which:</i>		
Revenue from other parties	2,679,853,443,703	2,851,728,128,326
Revenue from related parties (Note 31.1)	37,759,733,153	37,655,839,249

(i) Revenue recognized during the year mainly comes from completed construction contracts.

24.2 Finance income

Currency: VND

	Current year	Previous year
Interest income	26,395,430,914	11,282,764,303
Foreign exchange gain	9,168,040,245	2,941,017
Gain from trading securities	24,719,255,509	29,016,168,982
TOTAL	60,282,726,668	40,301,874,302

25. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Current year	Previous year
Cost of sale of electricity	630,173,089,098	606,618,755,373
Cost of sale of real estate properties	251,103,699,928	124,214,953,853
Cost of rendering construction services	11,978,593,938	208,068,523,171
Cost of rendering hotel services	63,418,639,972	46,933,678,565
Cost of rendering leasing, property management and other services	170,251,597,367	180,518,310,191
TOTAL	1,126,925,620,303	1,166,354,221,153

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26. FINANCE EXPENSES

Currency: VND

	Current year	Previous year
Interest expenses and bond issuance expenses	342,746,802,894	486,557,619,793
Guarantee fees and other expenses related to loans	24,923,362,292	28,242,694,537
Foreign exchange loss	583,761,229	51,416,555,881
Others	1,496,583,691	2,786,263,898
TOTAL	369,750,510,106	569,003,134,109

27. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current year	Previous year
Provisions for doubtful debts	298,429,755,347	19,963,116,933
Labor costs	82,362,948,236	95,415,664,251
External services	24,715,327,584	18,145,688,398
Depreciation and amortization	10,399,855,893	3,498,751,996
Write-off ceased projects	10,269,613,584	60,157,662,831
Others	19,784,737,126	21,292,660,444
TOTAL	445,962,237,770	218,473,544,853

Professional service fees with the global network of EY firms incurred in current year is VND 2,093,800,000 (prior year: VND 2,032,000,000).

28. OTHER INCOME AND OTHER EXPENSES

Currency: VND

	Current year	Previous year
Other income	24,528,565,147	20,258,275,487
Income from contract penalty	10,974,909,943	4,067,496,055
Income from interest deductions for non-payables maintenance fee	7,852,855,504	10,774,004,519
Income from transfer fees for certificate of emission reduction (CERs)	2,555,462,820	3,783,067,143
Others	3,145,336,880	1,633,707,770
Other expenses	282,568,518,897	18,208,075,549
Short-term provision	209,109,224,474	-
Penalties and compensation	52,657,643,506	2,671,886,155
Others	20,801,650,917	15,536,189,394
NET OTHER (LOSS)/PROFIT	(258,039,953,750)	2,050,199,938

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29. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current year	Previous year
Depreciation of fixed assets, investment properties and amortization of intangible fixed assets (including amortization of goodwill)	525,104,012,771	519,856,077,926
Labor costs	208,520,994,524	219,079,525,156
External services expenses	206,477,014,649	121,868,798,705
Provision for doubtful debts	293,357,395,911	19,963,116,933
Material costs	17,220,415,431	33,806,162,301
Development costs of inventory properties	13,608,850,132	19,678,770,198
Write-off ceased projects	10,269,613,584	60,157,662,831
Others	49,875,956,749	46,192,711,652
TOTAL	1,324,434,253,751	1,040,602,825,702

30. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to Group in current year is 20% of taxable profit except for Agrita Quang Nam JSC, Song Tranh 4 JSC, Surya LLC, Ha Do Thuan Nam LLC and Za Hung JSC, whose CIT rate is applicable to income generated from energy projects of the subsidiaries is 10% for 15 consecutive years from the first year of taxable income from the energy project and the prevailing tax rate to be applied in accordance with the laws of Vietnam in the following years. These subsidiaries are exempt from income tax on energy project for 4 years, from the first year of taxable income from the energy project and 50% reduction in tax payable for the next 9 years.

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 change at a later date upon final determination by the tax authorities.

30.1 CIT expenses

	Currency: VND	
	Current year	Previous year
Current tax expenses	121,194,689,216	94,697,802,200
Adjustment of under/(over) deducted CIT in previous years	983,905,482	(3,771,365,171)
Deferred tax expenses	3,405,398,411	6,171,216,922
TOTAL	125,583,993,109	97,097,653,951

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30. CORPORATE INCOME TAX (continued)

30.1 CIT expenses (continued)

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

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	572,855,047,111	963,389,015,895
At CIT rate of 20% applicable to companies in the Group	58,749,668,459	115,782,517,758
At CIT rate of 10% applicable to companies in the Group	24,386,974,139	38,447,642,711
<i>Adjustments to increase:</i>		
Unrecognised deferred tax assets relating to tax losses during the year	893,441,129	1,252,279,392
Adjustment of under-accrued CIT in previous years	983,905,482	-
Land costs not eligible for deduction and costs from written off ceased project	24,411,854,424	21,686,173,640
Provisions for doubtful debts	90,095,153,437	1,918,518,463
Expenses charged by the Energy Institute without invoices	1,404,549,880	1,515,918,800
Amortisation of goodwill	1,452,091,291	1,452,091,292
Adjustment of CIT according to Decree 20/2025/NĐ-CP	173,336,281	12,073,084,863
Late payment penalties and fines	9,913,416,553	614,856,701
Other non-deductible expenses	7,624,372,060	4,047,386,553
<i>Adjustments to decrease:</i>		
Tax incentives	(86,970,066,982)	(82,816,471,794)
Adjustment of over deducted CIT in previous years	-	(3,771,365,171)
Tax loss carried forward	(7,534,703,044)	(15,104,979,257)
CIT expense charged to the consolidated income statement	125,583,993,109	97,097,653,951

30.2 Current tax

The current tax payable is based on taxable income for the current year. The taxable income of the Group and its subsidiaries 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 years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

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30. CORPORATE INCOME TAX (continued)

30.3 Deferred tax

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

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Unrealised profit from inter-group transactions	46,983,393,765	49,328,336,403	(2,344,942,638)	(1,033,652,067)
Commission expenses for properties not yet handed over	1,019,762,205	1,763,378,385	(743,616,180)	(1,115,028,800)
Revenue from management services which was taxable income in previous years	-	373,267,553	(373,267,553)	(2,071,212,089)
Borrowing costs related to properties not yet handed over	1,054,299,560	1,823,090,681	(768,791,121)	(437,205,021)
Provisional CIT at 1% on downpayments from customers Based on Progress for the An Khánh – An Thượng Project	99,230,401	2,982,478,639	(2,883,248,238)	(3,479,907,814)
Deferred tax liabilities				
Fair value adjustments from acquisition of subsidiaries	(64,149,884,962)	(67,858,352,281)	3,708,467,319	1,965,788,869
Net deferred tax liabilities	(14,993,199,031)	(11,587,800,620)	(3,405,398,411)	(6,171,216,922)
Deferred tax charged to the consolidated income statement				
<i>Presented on the consolidated balance sheet</i>				
Deferred tax assets	49,156,685,931	56,270,551,661		
Deferred tax liabilities	(64,149,884,962)	(67,858,352,281)		
Net deferred tax liabilities	(14,993,199,031)	(11,587,800,620)		

Currency: VND

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30. CORPORATE INCOME TAX (continued)

30.4 Unrecognised deferred tax assets

Interest expenses exceeding the ceiling according to the provisions of Decree 20/2025/ND-CP

According to the provisions of Decree 20/2025/ND-CP, the Group is allowed to transfer the interest expenses exceeding deductible threshold in the current year to offset against taxable profits in the following five years from the year after the expense is incurred. As at 31 December 2024, the Group has a total un-deductible CIT interest expense of VND 76,788,663,775 that can be used to offset against future taxable profits.

The Company and its subsidiaries have not recognized deferred tax asset on these interest expenses because future taxable profit and their tax deductibility cannot be reliably determined at this stage.

Accrued for land payment obligations to State agencies

The Group is in the process of working with State agencies and relevant units to determine the land obligations of the An Khanh - An Thuong Project, Residential Housing Project in District 12, Ho Chi Minh City, Su Van Hanh Villas Project, and projects in Dich Vong New Urban Area. The Group has accrued the land use fee of the handed-over apartments/villas/townhouses based on the appraisal unit price of a third-party amounting VND 670,978,887,840 as at 31 December 2024 (as at 31 December 2023: VND 587,571,903,486). No deferred tax assets were recognised because future taxable income cannot be ascertained at this stage.

Tax losses carried forward

The Company and its subsidiaries 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. As at 31 December 2024, the Company and its subsidiaries had accumulated tax losses of VND 44 billion available for offset against future taxable profits (31 December 2023: VND 105 billion). These are estimated tax losses as per the CIT declarations of Company and its subsidiaries, which have not been finalised by the local tax authorities as of the date of these consolidated financial statements.

The Company and its subsidiaries have not recognised deferred tax assets for the above unutilised tax losses due to the uncertainty of future taxable profit at this stage.

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31. TRANSACTIONS WITH RELATED PARTIES (continued)**31.1 Significant transactions with related parties**

Significant transactions with related parties during the current year and previous year are as below:

Currency: VND				
Related parties	Relationship	Transactions	Current year	Previous year
An Lac Investment JSC	Under common Board of Director ("BOD") member	Cash dividends paid	71,328,800,000	67,996,582,000
		Repayment of borrowings	-	370,666,666,000
		Interest payable	-	22,488,168,485
		Interest paid	-	27,058,031,372
		Stock dividends paid	6,682,500,000	30,847,180,000
Mr Le Xuan Long	Chairman from 3 October 2024	Revenue from sale of inventory properties	6,901,893,176	7,313,403,873
Mr Pham Hong Hieu	Chief Accountant	Receipt from sale of inventory properties	7,941,673,931	-
Mr Hoang Dinh Hung	BOD Member from 27 April 2024	Revenue from sale of inventory properties	7,496,479,375	-
Ms Nguyen Thi Xuan Lan	Close family member of a BOD Member	Collection from sale of inventory properties	-	31,132,647,000
		Revenue from sale of inventory properties	-	98,563,311,457
Mr Nguyen Trong Thong	Chairman until 3 October 2024	Revenue from sale of inventory properties	-	11,883,562,474
Mr Nguyen Trong Minh	Vice Chairman - General Director	Reimbursement	16,100,768,000	49,686,852,000
Mr Tran Tien Dung	Deputy General Director	Revenue from sale of inventory properties	10,701,167,659	-
		Deposit for real estate purchase	-	4,611,200,000

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31. TRANSACTIONS WITH RELATED PARTIES (continued)**31.1 Significant transactions with related parties (continued)**

Currency: VND				
Related parties	Relationship	Transactions	Current year	Previous year
Mr Hoang Dinh Hung	Independent member of BOD cum member of Audit Committee	Collection from sale of inventory properties	-	3,243,200,000
Ms Hoang Thi Phuong Dieu	Close family member of a BOD Member	Revenue from sale of inventory properties	-	11,366,750,902
Ms Vu Thi Ha	Close family member of Deputy General Director	Revenue from sale of inventory properties	-	4,540,411,000

31.2 Amounts due to and from related parties

Terms and conditions of transactions with related parties:

During the year, the Group entered into borrowings, interest of borrowings, purchase goods and services transactions with related parties with terms based on contract negotiation.

Outstanding balances including receivables, payables, borrowings as at 31 December 2024 which are unsecured and will be settled in cash. For the year ended 31 December 2024, the Group has not made any provision for doubtful debts relating to amounts owed by related parties (as at 31 December 2023: nil). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

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31. TRANSACTIONS WITH RELATED PARTIES (continued)

31.2 Amounts due to and due from related parties (continued)

Amounts due to and due from related parties as at consolidated balance sheet dates were as follows:

			Currency: VND	
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Note 6.1)				
Mr Chu Tuan Anh	Deputy General Director till 27 April 2024	Receivables from sale of inventory properties	-	468,623,000
Mr Nguyen Trong Thong	Close family member of a BOD Member	Receivables from sale of inventory properties	643,142,000	643,142,000
Ms Hoang Thi Phuong Dieu	Close family member of a BOD Member	Receivables from sale of inventory properties	617,896,000	617,896,000
Other related parties		Receivables from sale of inventory properties	2,634,617,003	1,732,240,003
TOTAL			3,895,655,003	3,461,901,003
Other short-term receivables (Note 8)				
Mr Nguyen Trong Minh	Vice Chairman of the BOD cum Deputy General Director	Advances	-	16,100,768,000
Ms Nguyen Thi Xuan Lan	Close family member of a BOD Member	Advances	-	8,487,000,000
Other related parties		Advances	756,308,685	512,887,000
TOTAL			756,308,685	25,100,655,000
Short-term trade payables (Note 17)				
An Lac Investment JSC	Under common BOD member	Construction payables	2,019,545,459	2,019,545,459
TOTAL			2,019,545,459	2,019,545,459

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31. TRANSACTIONS WITH RELATED PARTIES (continued)

31.2 Amounts due to and due from related parties (continued)

Amounts due to and due from related parties as at consolidated balance sheet dates were as follows:

			Currency: VND	
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term advances from customers (Code 312)				
Mr Nguyen Van To	BOD Member till 27 April 2024	Downpayment for real estate purchase	-	7,437,234,878
Mr Hoang Dinh Hung	Independent member of BOD cum member of Audit Committee	Downpayment for real estate purchase	-	5,241,988,223
Mr Tran Tien Dung	Deputy General Director	Downpayment for real estate purchase	-	7,482,385,319
Mr Le Xuan Long	Chairman from 3 October 2024	Downpayment for real estate purchase	-	4,825,691,993
Ms Nguyen Thi Xuan Lan	Close family member of a BOD Member	Downpayment for real estate purchase	-	98,563,132,275
Mr Pham Hong Hieu	Chief Accountant	Downpayment for real estate purchase	-	5,552,346,374
Other related parties		Downpayment for real estate purchase	-	-
TOTAL			-	129,102,779,062
Short-term payables (Note 20)				
An Lac Investment JSC	Under common BOD member	Dividend payables	8,829,705,571	8,829,705,571
		Other payables	148,244,000	3,365,744,000
Other related parties		Other payables	262,136,974	239,087,100
TOTAL			9,240,086,545	12,434,536,671
Long-term loan (Note 21)				
Ms Bui Thi Be	Close family member of a BOD Member	Long-term loan (i)	-	3,464,023,000
TOTAL			3,710,000,000	3,464,023,000

(i) This is an unsecured loan with an interest rate of 4% per annum, with the principal due on 29 December 2026. Interest on the loan is payable at the maturity date of the loan.

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31. TRANSACTIONS WITH RELATED PARTIES (continued)**31.2 Amounts due to and due from related parties (continued)**

- (ii) This is an unsecured loan with an interest rate of 4% per annum, with the principal due from 19 March 2027 to 26 December 2027. Interest on the loan is payable at the maturity date of the loan.

Transactions with other related parties

Remuneration of members of the Board of Directors and Management is presented as follow:

		Currency: VND	
Name	Position	Current year	Previous year
Mr. Nguyen Trong Thong	Chairman till 3 October 2024	1,555,000,000	2,150,000,000
Mr. Le Xuan Long	Chairman from 3 October 2024	660,000,000	460,000,000
Mr. Nguyen Trong Minh	Vice Chairman - General Director	2,006,040,000	2,223,240,000
Mr. Chu Tuan Anh	Deputy General Director till 17 June 2024	667,886,000	1,753,040,000
Mr. Le Xuan Tuan	Deputy General Director	711,220,000	648,942,381
Mr. Tran Tien Dung	Deputy General Director	1,366,440,000	1,342,440,000
Mr. Nguyen Van To	BOD Member till 27 April 2024	209,000,000	730,000,000
Mr. Nguyen Duc Manh	Independent member of the Board of Directors till 27 April 2024	63,333,335	253,333,338
Ms. Tran Thi Quynh Anh	Independent member of the Board of Directors from 27 April 2024	224,250,000	-
Ms. Nguyen Hoang Trung	BOD Member from 27 April 2024	446,917,000	-
Mr. Hoang Dinh Hung	Independent member of the Board of Directors	661,500,000	791,709,957
Ms. Cao Thi Tam	BOD Member	703,000,000	-
TOTAL		9,274,586,335	10,352,705,676

Salary of the Audit Committee and the Board of Internal Audit

		Currency: VND	
		Current year	Previous year
Salary of the Audit Committee and the Board of Internal Audit		1,997,601,087	2,665,504,000

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32. EARNINGS PER SHARE

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

		Currency: VND	
		Current year	Previous year (Restated)
Net profit after tax attributable to ordinary shareholders		348,309,879,490	665,078,031,091
Net profit after tax attributable to ordinary shareholders for basic earnings		348,309,879,490	665,078,031,091
Net profit attributable to ordinary shareholders adjusted for the effect of dilution		348,309,879,490	665,078,031,091
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share		305,756,841	305,756,841
Effect of stock dividends (*)		30,574,688	30,574,688
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share, after adjustment		321,588,666	321,588,666
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution		321,588,666	321,588,666
Basic earnings per share		1,083	2,068
Diluted earnings per share		1,083	2,068

(*) Number of ordinary shares to calculate basic earnings per share included changes in the number of shares to be issued from the decision to pay dividends in shares at a rate equal to 10% per share capital of the total number of shares issued according to Resolution No. 33/NQ-DHDCD dated 27 May 2024 and was released in July 2024. The weighted average number of ordinary shares outstanding this year were also adjusted due to the effect of the stock dividend declared as disclosed above.

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

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33. SEGMENT INFORMATION

For management purpose, the operating businesses are organized and managed according to the nature of the products and services provided and comprises the following segments:

- Real estate activities: include the sale of land (including infrastructure) and sale of real estate properties at the Group's real estate projects, as well as other real estate investment activities;
- Sales of electricity: includes the generation, transmission and distribution of electricity;
- Leasing services, construction services and other activities: include rendering hotel services, leasing services for office buildings, commercial areas, construction and other related services of the Group's real estate projects.

The Group monitors each segment's performance for the purpose of making decision on resource allocation and performance assessment. The performance of each segment is assessed based on profit and loss and is determined in a consistent manner with the Group's profit and loss on the consolidated financial statements. However, the Group's financing activities (including financial expenses and financial revenue) are monitored on a centralised basic and not allocated to segment.

Transaction prices between segments are determined on the basis of the same contractual agreement as transaction with third parties. Revenue, costs and profit/loss of the segment include transactions between segments. These transactions are eliminated in the consolidate financial statements.

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33. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segments as at 31 December 2024 and for the year then ended:

	Real estate activities	Production and sale of electricity	Office leasing, construction, and other activities	Adjustment and elimination	Total
Currency: VND					
Sales					
Sales to internal customers	-	-	48,101,202,755	(48,101,202,755)	-
Sales to external customers	414,828,625,536	1,891,067,812,731	411,716,738,589	-	2,717,613,176,856
Total revenue	414,828,625,536	1,891,067,812,731	459,817,941,344	(48,101,202,755)	2,717,613,176,856
Results					
Segment net profit before tax	163,724,925,609	1,260,894,723,633	189,208,785,472	(23,140,878,161)	1,590,687,556,553
Unallocated expenses (i)					(358,398,512,719)
Net profit before corporate income tax	117,067,703,850	712,885,157,949	124,441,576,186	(381,539,390,875)	572,855,047,110
Corporate income tax expenses					(125,583,993,109)
Net profit/(loss) for the year	117,067,703,850	712,885,157,949	124,441,576,186	(507,123,383,984)	447,271,054,001
Assets and liabilities					
Segment assets	1,557,034,121,705	9,084,365,845,655	1,775,041,774,359	-	12,416,441,741,719
Unallocated assets (ii)					1,432,921,577,771
Total assets	1,557,034,121,705	9,084,365,845,655	1,775,041,774,359	-	13,849,363,319,490
Segment liabilities	925,807,995,280	240,320,122,157	58,699,940,552	-	1,224,828,057,989
Unallocated liabilities (iii)					5,248,554,256,041
Total liabilities	925,807,995,280	240,320,122,157	58,699,940,552	-	6,473,382,314,030

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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33. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segments as at 31 December 2023 and for the year then ended:

	Real estate activities	Production and sale of electricity	Office leasing, construction, and other activities	Adjustment and elimination	Total
Currency: VND					
Revenue					
Sales to internal customers	-	-	101,105,900,052	(101,105,900,052)	-
Sales to external customers	281,840,836,617	1,938,918,451,034	668,624,679,924	-	2,889,383,967,575
Total revenue	281,840,836,617	1,938,918,451,034	769,730,579,976	(101,105,900,052)	2,889,383,967,575
Results					
Segment gross profit before tax	157,625,882,764	1,332,299,695,661	268,744,278,523	(35,640,110,526)	1,723,029,746,422
Unallocated income/(expenses) (i)					(526,988,810,780)
Net profit before corporate income tax	89,185,510,212	1,273,853,273,046	162,979,153,942	(562,628,921,305)	963,389,015,895
Corporate income tax expense	89,185,510,212	1,273,853,273,046	162,979,153,942	(659,726,575,256)	(97,097,653,951)
Net profit/(loss) for the year	1,759,245,745,120	9,810,528,181,130	1,752,503,526,033	-	13,322,277,452,283
Assets and liabilities					
Segment assets	1,759,245,745,120	9,810,528,181,130	1,752,503,526,033	-	1,116,074,315,809
Unallocated assets (ii)	1,275,233,512,985	64,710,214,029	70,859,372,922	-	14,438,351,768,092
Total assets	1,275,233,512,985	64,710,214,029	70,859,372,922	-	1,410,803,099,936
Segment liabilities					5,798,800,534,711
Unallocated liabilities (iii)					-
Total liabilities	1,275,233,512,985	64,710,214,029	70,859,372,922	-	7,209,603,634,647

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33. SEGMENT INFORMATION (continued)

- (i) Unallocated income/(expenses) mainly comprise finance income, finance expenses, other income and other expenses.
- (ii) Unallocated assets comprise cash and cash equivalent, short-term investments, short-term loan receivables, loan and deposit interest receivables, value-added tax deductible, tax and other receivables from the State, long-term investments and deferred tax assets.
- (iii) Unallocated liabilities comprise statutory obligations, payables to employees, loans and bonds, bonus and welfare fund, interest accruals and deferred tax liabilities.

34. COMMITMENTS AND CONTINGENCIES

34.1 Commitments

Commitments under operating leases where the Group is a lessor

The Group, as the lessor, lets out properties, assets under operating lease arrangements. The future minimum rental receivable as at the balance sheet dates under the operating lease agreements is as follows:

	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	78,396,864,704	110,023,743,322
From 1- 5 years	113,704,053,872	115,030,000,492
More than 5 years	38,553,747,225	60,409,670,818
TOTAL	230,654,665,801	285,463,414,632

Land use fee commitment to the State

The Group has been in the process of working with the relevant Authorities to determine the land use fees for a number of real estate projects, including An Khanh - An Thuong project, Residential Housing District 12, Su Van Hanh Villas and Dich Vong New Urban Area Project. The Group has accrued the land use fees for the properties already handed over to the buyers based on the valuation results of an independent third party. For the real estate properties which have not been handed over, the Group has not accrued any land use fees. Accordingly, these consolidated financial statements might be subject to changes following the final decisions from Authorities on the land use fees.

Commitments under contracts and agreements related to investment activities

In accordance with the Cooperation agreement No.1407 and No.02A dated 26 December 2013 and 2 January 2017 between the Group and a corporate counterparty related to the distribution of profit in Southern Building project at No. 60 Truong Son and Ha Do Airport Building at No. 2 Hong Ha, Tan Binh District, Ho Chi Minh City, as at 31 December 2024, the remaining commitment is VND 187 billion to be payable in 34 years.

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34. COMMITMENTS AND CONTINGENCIES (continued)

34.2 Contingencies

Hong Phong 4 Solar Power Plant Project

Ha Do Binh Thuan LLC, a subsidiary of the Group is the owner the Hong Phong 4 Solar Power Plant Project ("Project") in Thanh Thinh village, Hong Phong commune, Bac Binh district, Binh Thuan province. This project was granted Investment Policy Decision No. 1665/QD-UBND by the People's Committee of Binh Thuan province on 29 June 2018.

The Project of Ha Do Binh Thuan LLC is one of the projects mentioned in the Conclusion Notice No. 3116/TB-TTCT dated 25 December 2023, from the Government Inspectorate regarding the compliance with policies and laws in the management, implementation of planning, and investment in the construction of power plants according to the Power Plan VII and the adjusted Power Plan VII ("Notice"). To address the issues raised in this notice, the Ministry of Industry and Trade has issued Report No. 321/BC-BCT dated 12 December 2024, on the implementation of the Government's resolution regarding the direction and approach to resolve difficulties and obstacles for renewable energy projects ("Report"). In this report, for projects currently benefiting from the Feed-in Tariff ("FIT") that have violations due to not fully meeting the conditions to enjoy the FIT, they will not be eligible for the FIT and must re-determine the electricity purchase price according to regulations, recovering the preferential FIT amounts that have been received through offsetting electricity purchase payments. At the same time, the Vietnam Electricity Group ("EVN") is reviewing the conditions for enjoying the FIT mechanism with solar power plant investors. Accordingly, the electricity selling price currently applied to the Group may be affected.

As of the date of preparing the consolidated financial statements, the relevant authorities have not issued a Final Conclusion regarding the handling of the issues mentioned in the above Notice/Report. Based on the legal status of the Project and outstanding receivables situation, the Group has conduct an assessment to make provision for electricity sales in the consolidated financial statements.

Infra 1 Solar Power Project

Surya Company, a subsidiary of the Group, owns the SP Infra1 Solar Power Plant Project ("the Project") located in Phuoc An 1 village, Phuoc Vinh commune, Ninh Phuoc district, Ninh Thuan province. The commercial operation date was recognized as September 4, 2020, and the acceptance of the construction completion results by the competent state authority was approved on February 28, 2023.

According to Report No. 321/BC-BCT dated December 12, 2024, from the Ministry of Industry and Trade regarding the implementation of the Government's Resolution on the direction and measures to resolve difficulties and obstacles for renewable energy projects, the Group's Project is included in the list of 173 plants recognized for commercial operation and entitled to electricity selling prices under the incentive pricing mechanism for solar power projects, despite not having received a written approval from the competent state authority regarding the acceptance of the construction completion results by the investor. Furthermore, in Report No. 345/BC-BCT ("the Report") dated December 24, 2024, submitted to the Ministry of Industry and Trade regarding the plan to implement the Government's Resolution on resolving difficulties for renewable energy projects, the Vietnam Electricity Group is currently reviewing the conditions for applying the incentive electricity selling prices with the investors of solar power plants. Consequently, the electricity selling price currently applied to the Group may be affected.

As of the date of preparing the consolidated financial statements, the Group has not received any official conclusions from the relevant authorities concerning the issues mentioned in the above Report. Therefore, the Board of Directors of the Company does not have a solid basis to assess the impact (if any) of this issue on the consolidated financial statements.

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35. EVENTS AFTER THE BALANCE SHEET DATE

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

Hanoi, Vietnam

31 March 2025



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