

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

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STATEMENT OF THE MANAGEMENT BOARD

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

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

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

The Board of Management

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

The Board of General Directors

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

The Board of Supervisory

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

LEGAL REPRESENTATIVE

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

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

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

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

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

HAI PHONG CONSTRUCTION NO.3 JOINT STOCK COMPANY

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

STATEMENT OF THE MANAGEMENT BOARD (CONTINUED)

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

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

For and on behalf of the Board of General Directors,



Nguyen Thi Thuy
General Director
Hai Phong, 6 March 2025

No: 030603/2025/BCKT-iCPA

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Hai Phong Construction No.3 Joint Stock Company (the "Company"), prepared on 6 March 2025 as set out from page 6 to page 35, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement for the year then ended, Notes to the consolidated financial statements.

Responsibility of Management

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

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other matter

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



Khuc Dinh Dung
General Director
Audit Practising Registration Certificate
No. 0748-2023-072-1
International Auditing Company Limited
6 March 2025

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

CONSOLIDATED BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		514,514,800,624	511,516,892,344
I. Cash and cash equivalents	110	V.1	2,469,829,360	6,700,538,962
1. Cash	111		889,829,360	3,219,538,962
2. Cash equivalents	112		1,580,000,000	3,481,000,000
II. Short-term financial investments	120	V.8	431,353,124,213	455,112,261,840
1. Trading securities	121		96,012,269,715	83,162,930,100
2. Provision for lost due to the decrease in prices of trading securities	122		(9,915,145,502)	(8,684,866,700)
3. Held-to-maturity investments	123		345,256,000,000	380,634,198,440
III. Short-term receivables	130		78,495,981,334	48,466,054,370
1. Short-term trade receivables	131	V.2	68,881,786,792	38,201,216,174
2. Short-term advances to suppliers	132		-	25,500,000
3. Other short-term receivables	136	V.3	9,614,194,542	10,239,338,196
IV. Inventories	140	V.5	1,904,732,779	917,037,959
1. Inventories	141		1,904,732,779	917,037,959
V. Other short-term assets	150		291,132,938	320,999,213
1. Short-term prepayments	151	V.4a	291,132,938	320,999,213
B. NON-CURRENT ASSETS	200		221,102,843,128	235,326,306,173
II. Fixed assets	220		2,273,984,386	2,956,125,370
1. Tangible fixed assets	221	V.6	2,272,791,886	2,954,932,870
- Cost	222		8,559,503,878	8,559,503,878
- Accumulated depreciation	223		(6,286,711,992)	(5,604,571,008)
2. Intangible assets	227		1,192,500	1,192,500
- Cost	228		42,930,000	42,930,000
- Accumulated depreciation	229		(41,737,500)	(41,737,500)
III. Investment property	230	V.7	54,319,269,140	56,410,140,713
- Cost	231		155,757,200,265	152,957,200,265
- Accumulated depreciation	232		(101,437,931,125)	(96,547,059,552)
V. Long-term financial investments	250	V.8	156,996,878,544	168,859,925,228
1. Investments in joint-ventures, associates	252		156,996,878,544	159,359,925,228
2. Held-to-maturity investments	255		-	9,500,000,000
VI. Other long-term assets	260		7,512,711,058	7,100,114,862
1. Long-term prepayments	261	V.4b	7,512,711,058	7,100,114,862
TOTAL ASSETS	270		735,617,643,752	746,843,198,517

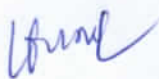
CONSOLIDATED BALANCE SHEET (CONTINUED)


As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		39,568,398,533	45,318,881,718
I. Current liabilities	310		36,734,935,121	42,112,986,130
1. Short-term trade payables	311		714,476,033	1,210,862,469
2. Short-term advances from customers	312		168,067,456	1,300,000
3. Taxes and amounts payable to the State	313	V.9	3,899,251,690	4,943,077,465
4. Payables to employees	314		2,784,850,918	2,696,912,296
5. Short-term accrued expenses	315		1,002,093,167	1,606,160,458
6. Short-term unearned revenue	318		2,181,818,182	-
7. Other current payables	319	V.10a	19,009,674,009	23,574,383,034
8. Short-term provisions	321		625,539,135	-
9. Bonus and welfare funds	322		6,349,164,531	8,080,290,408
II. Long-term liabilities	330		2,833,463,412	3,205,895,588
1. Long-term unearned revenue	336		-	282,927,290
2. Other long-term payables	337	V.10b	2,537,149,115	2,627,163,397
3. Deferred tax liabilities	341		296,314,297	295,804,901
D. EQUITY	400		696,049,245,219	701,524,316,799
I. Owner's equity	410	V.11	696,049,245,219	701,524,316,799
1. Owner's contributed capital	411		206,857,170,000	206,857,170,000
- Ordinary shares carrying voting rights	411a		206,857,170,000	206,857,170,000
2. Share premium	412		45,565,123	45,565,123
3. Investment and development fund	418		56,778,782,918	54,136,246,437
4. Other reserves	420		10,235,829,384	10,235,829,384
5. Retained earnings	421		422,131,897,794	430,249,505,855
- Retained earnings accumulated to the prior year end	421a		406,464,645,149	392,357,540,328
- Retained earnings of the current year	421b		15,667,252,645	37,891,965,527
6. Non - controlling interest	429		-	-
TOTAL RESOURCES	440		735,617,643,752	746,843,198,517


Vu Thi Van Thuong
Preparer


Luu Thi Phuong
Chief Accountant


Nguyen Thi Thuy
General Director
6 March 2025



CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		78,498,815,539	61,809,997,522
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10	VI.1	78,498,815,539	61,809,997,522
4. Cost of sales	11	VI.2	58,626,574,833	45,809,825,650
5. Gross profit from goods sold and services rendered	20		19,872,240,706	16,000,171,872
6. Financial income	21	VI.3	33,242,193,107	38,102,844,629
7. Financial expenses	22	VI.4	2,320,818,634	(13,952,819,096)
- In which: Interest expense	23		-	7,815,330
8. Share of profit/(loss) in associates	24		(1,906,439,461)	5,804,403,349
9. Selling expenses	25	VI.5	327,090,497	220,313,387
10. General and administration expenses	26	VI.6	6,398,350,013	6,563,979,362
11. Operating profit	30		42,161,735,208	67,075,946,197
12. Other income	31	VI.7	5,716,205,100	4,009,998,155
13. Other expenses	32	VI.8	1,250,106,930	58,111,588
14. Profit from other activities	40		4,466,098,170	3,951,886,567
15. Accounting profit before tax	50		46,627,833,378	71,027,832,764
16. Current corporate income tax expense	51	VI.9	10,274,354,339	12,469,512,848
17. Deferred corporate income tax expense	52	VI.10	509,394	(19,362,611)
18. Net profit after corporate income tax	60		36,352,969,645	58,577,682,527
19. Basic earnings per share	70	V.11	1,757	2,832


Vu Thi Van Thuong
Preparer


Luu Thi Phuong
Chief Accountant

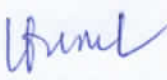

CÔNG TY
CỔ PHẦN
XÂY DỰNG SỐ 3
HẢI PHÒNG
NGO QUYÊN TỈNH QUẢNG BÌNH
Nguyễn Thi Thuy
General Director
6 March 2025


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

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	46,627,833,378	71,027,832,764
Depreciation and amortisation of fixed assets and investment properties	02	5,573,012,557	5,461,765,769
Provisions	03	1,855,817,937	(14,977,975,544)
Foreign exchange (gain)/ loss arising from translating foreign currency items	04	6,153	(78,683)
(Gain)/loss from investing activities	05	(21,316,194,752)	(33,987,803,550)
Interest expense	06	96,751	785,154
3. Operating profit before movements in working capital	08	32,740,572,024	27,524,525,910
(Increase), decrease in receivables	09	(29,096,610,494)	14,461,787,047
(Increase), decrease in inventories	10	(987,694,820)	(633,487,065)
Increase, (decrease) in payables	11	(20,011,352,056)	(4,064,984,982)
(Increase), decrease in prepaid expenses	12	(382,729,921)	(5,138,676,649)
(Increase), decrease in trading securities	13	(12,849,339,615)	(3,793,540,621)
Interest paid	14	(96,751)	(785,154)
Corporate income tax paid	15	(11,219,904,895)	(10,263,798,690)
Other cash outflows	17	(1,731,125,877)	(1,734,072,458)
Net cash generated by operating activities	20	(43,538,282,405)	16,356,967,338
1. Acquisition and construction of fixed assets and other long-term assets	21	(2,685,851,387)	(1,256,475,805)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	510,000,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(747,746,400,000)	(736,173,745,340)
4. Cash recovered from lending, selling debt instruments of other entities	24	792,624,598,440	715,624,573,746
5. Interest earned, dividends and profits received	27	22,631,776,353	35,243,974,661
Net cash generated by investing activities	30	64,824,123,406	13,948,327,262
1. Proceeds from borrowings	33	523,122,174	1,658,065,847
2. Repayment of borrowings	34	(523,122,174)	(1,658,065,847)
Dividends and profits paid	36	(25,516,544,450)	(40,977,046,300)
Net cash generated by financing activities	40	(25,516,544,450)	(40,977,046,300)
Net increase/(decrease) in cash	50	(4,230,703,449)	(10,671,751,700)
Cash and cash equivalents at the beginning of the year	60	6,700,538,962	17,372,211,979
Effects of changes in foreign currency exchange rates	61	(6,153)	78,683
Cash and cash equivalents at the end of the year	70	2,469,829,360	6,700,538,962


Vu Thi Van Thuong
Preparer


Luu Thi Phuong
Chief Accountant


Nguyen Thi Thuy
General Director
6 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***I. GENERAL INFORMATION****1. Structure of ownership**

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

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

The Company's head office: 3rd floor, Htower II building, 195 Van Cao, Dang Giang Ward, Ngo Quyen District, Hai Phong City.

2. Business field

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

3. Operating industry and principal activities

The Company's main business activities include :

- Construction of all types of houses;
- Construction of traffic works, bridges;
- Site preparation;
- Restaurants, eateries, food stalls (excluding bars);
- Project consulting; Project management consulting;
- Retail sale of beverages in specialized stores;
- Sports and entertainment education;
- Installation of water supply, drainage, heating and air conditioning systems;
- Demolition;
- Erection of prefabricated house frames;
- Hotels; Villas or apartments for short-term accommodation services;
- Design of civil and industrial works;
- Retail sale of paint, color, varnish in specialized stores;
- Wholesale sale of paint, varnish;
- Real estate business (including house business, office rental, house rental);
- Sauna, massage and similar health-enhancing services (except sports activities);
- Activities of sports clubs.

4. Normal production and business cycle

For the Company's real estate business activities, the production and business cycle usually lasts more than 12 months. Other activities have a business cycle of no more than 12 months.

5. Business structure

Details of the Company's subsidiaries as at 31 December 2024 are as follows:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***I. GENERAL INFORMATION (CONTINUED)****5. Business structure (Continued)**

The Company has joint ventures and associates reflected in the Consolidated Financial Statements using the equity method as of 31 December 2024 including:

Associates	Place of incorporation and operation	Proportion of ownership interest and voting power held	Main business activities
GS - HP Sunflower International Village Corporation	Hai Phong	40%	Short-term accommodation services
Thanh Hung Joint Stock Company	Binh Phuoc	31 %	Real estate business, land use rights of owners, users or tenants

6. Employees

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

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

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

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

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

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

Financial year

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

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

The Management board of Company applies Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding the accounting regime for enterprises, Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC, Circular No.202/2014/TT-BTC ("Circular 202") guiding on preparation and presentation of consolidated financial statements and Circular guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Investments in associates

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

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Cash and cash equivalents**

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

Financial investments**Trading securities**

Trading securities are securities held by the Company for trading purposes. Trading securities are recorded from the date the Company acquires ownership and are initially measured at fair value at the time of transaction plus costs related to the purchase of trading securities.

In subsequent accounting periods, securities investments are measured at cost less any reduction in the value of trading securities.

The time of recording trading securities is the time when the Company has ownership, specifically as follows:

- For listed securities: recorded at the time of order matching (T+0).
- For unlisted securities: recorded at the time of official ownership according to the provisions of law.

Interest, dividends and profits of periods before the trading securities are purchased are accounted for as a reduction in the value of the trading securities themselves. Interest, dividends and profits of periods after the trading securities are purchased are recorded as revenue. Dividends received in the form of shares are only tracked in terms of the additional number of shares, without recognizing the value of the received shares at par value.

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

- For shares of listed companies, the fair value of the shares is the closing price listed on the stock market on the exchange date. In case the stock market is not trading on the exchange date, the fair value of the shares is the closing price of the previous trading session adjacent to the exchange date.
- For unlisted shares traded on the UPCOM, the fair value of the shares is the closing price of the UPCOM on the exchange date. In case the UPCOM is not trading on the exchange date, the fair value of the shares is the closing price of the previous trading session adjacent to the exchange date.
- For other unlisted shares, the fair value of the shares is the price agreed by the parties according to the contract or the book value at the time of exchange.

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

Increase or decrease in the provision for devaluation of trading securities that needs to be set up at the end of the accounting period/fiscal year is recorded in financial expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Financial investments (Continued)*****Held-to-maturity investments***

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

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

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

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

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

Receivables

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

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

Inventories

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Tangible fixed assets and depreciation (Continued)**

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

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

Intangible assets and amortisation

Intangible fixed assets are stated at cost less accumulated depreciation. The cost of intangible fixed assets is determined at historical cost.

Intangible fixed assets are amortized using the straight-line method, over their estimated useful lives.

Investment properties

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

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

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

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

Prepayments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Accrued expenses**

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid and other payables such as loan interest payable, construction costs, other production and business costs... are recorded in production and business costs of the reporting period.

The Company's provisions for payables include:

Provision for warranty for construction works

Provision for warranty for construction works is established for each construction project with a warranty commitment.

The warranty reserve is set at 5% of the value of the construction contract requiring warranty. This rate is estimated based on data on warranty costs in previous years and the weighted ratio of all possible consequences with corresponding probabilities. When the warranty period expires, the unused or unused construction warranty reserve is recorded in other income.

Revenue recognition

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably; When the contract stipulates that the buyer is entitled to return the products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from the Company's construction contracts is recognised in accordance with the Company's accounting policy on construction contracts (see details below).

Interest income is recognized on an accrual basis, determined on the balance of the deposit account and the interest rate applied.

Interest from investments is recognized when the Company has the right to receive the profit.

Construction contract

Revenue and costs of construction contracts are recognised as follows:

When the outcome of a contract can be estimated reliably:

- For construction contracts that stipulate that the contractor is paid according to the planned progress, revenue and costs related to the contract are recognised in proportion to the completed work as determined by the Company at the end of the accounting period.
- For construction contracts that stipulate that the contractor is paid according to the value of the performed volume, revenue and costs related to the contract are recognised in proportion to the completed work confirmed by the customer and reflected in the issued invoice.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

Increases and decreases in construction and installation volume, compensation and other revenues are recognised as revenue only when agreed with the customer.

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

- Revenue is recognised only to the extent of contract costs incurred for which recovery is reasonably certain.
- Contract costs are recognised as expenses only when incurred.

The difference between the cumulative total revenue of a construction contract recognised and the cumulative amount recorded on invoices for payment according to the planned progress of the contract is recognised as receivable or payable according to the planned progress of the construction contracts.

Dividends and distributed profits

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or profits from capital contribution. Stock dividends received are only tracked in terms of the additional number of shares, without recognizing the value of the received shares at par value.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date.

Exchange differences arising from the translation of these accounts are recognised in the income statement. Exchange differences due to revaluation of monetary items denominated in foreign currencies at the balance sheet date after netting for the increase and decrease in difference are recognized in financial income or as financial expenses.

Tax

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

Related parties

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

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

Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax distributed to shareholders owning ordinary shares of the Company (after adjusting for the appropriation of bonus and welfare funds) by weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the after-tax profit (or loss) to holders of the Company's common shares (after adjusting for dividends on convertible preferred shares) for the weighted average number of ordinary shares outstanding for the year and the weighted average number of ordinary shares to be issued in the event that all potential shares of common stock have an impairments are converted into common shares.

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

	Closing balance VND	Opening balance VND
Cash on hand	16,499,893	102,435,127
Bank demand deposits	873,329,467	3,117,103,835
Cash equivalents	1,580,000,000	3,481,000,000
Total	2,469,829,360	6,700,538,962

2. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
GS-HP Sunflower International Village Corporation	65,380,950,476	33,812,276,147
Others	3,500,836,316	4,388,940,027
Total	68,881,786,792	38,201,216,174
Receivables from related parties <i>(Details stated in Note VII.1)</i>	65,380,950,476	33,812,276,147

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

	Closing balance VND	Opening balance VND
Dividends and profits receivable	-	343,565,000
Accrued interest from time deposit	4,543,409,440	5,470,629,191
Accrued interest from bond	464,198,629	508,995,479
Advance	330,003,598	484,698,198
Profit receivable from GS-HP Sunflower International Village Corporation	1,712,277,087	1,712,277,087
Receivables from securities sales	-	1,035,300,000
Others	2,564,305,788	683,873,241
Total	9,614,194,542	10,239,338,196
Other receivables from related parties <i>(Details stated in Note VII.1)</i>	1,712,277,087	1,712,277,087

4. PREPAYMENTS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

5. INVENTORIES

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

6. TANGIBLE FIXED ASSETS

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

The cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2024 is VND 4,623,591,526 (as at 31 December 2023 was VND 4,623,591,526).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

7. INVESTMENT PROPERTY

	Opening balance VND	Addition VND	Decrease VND	Closing balance VND
Investment property				
COST				
Buildings and structures				
197 Van Cao Apartment Building	87,494,024,240	163,329,000	-	87,657,353,240
Block Combined House S, Van Cao	24,031,833,371	-	-	24,031,833,371
195 Van Cao Apartment Building	41,431,342,654	2,800,000,000	163,329,000	44,068,013,654
Total	152,957,200,265	2,963,329,000	163,329,000	155,757,200,265
ACCUMULATED DEPRECIATION				
Buildings and structures				
197 Van Cao Apartment Building	-	3,037,726,057	-	55,568,091,792
Block Combined House S, Van Cao	52,530,365,735.00	611,737,713	-	14,965,444,391
195 Van Cao Apartment Building	14,353,706,678.00	1,241,407,803	-	30,904,394,942
Total	-	4,890,871,573	-	101,437,931,125
NET BOOK VALUE				
Buildings and structures				
197 Van Cao Apartment Building	34,963,658,505			32,089,261,448
Block Combined House S, Van Cao	9,678,126,693			9,066,388,980
195 Van Cao Apartment Building	11,768,355,515			13,163,618,712
Total	56,410,140,713			54,319,269,140

The cost of fully depreciated investment properties still in use as of 31 December 2024 is VND 46,256,778,916 (as of 31 December 2023 is VND 46,256,778,916).

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Properties, the fair value of investment properties at the end of the accounting period must be presented. However, the Company has not yet determined the fair value of investment properties due to the lack of specific guidance on determining fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

8. SHORT-TERM FINANCIAL INVESTMENTS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

8. SHORT-TERM FINANCIAL INVESTMENTS (CONTINUED)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

8. SHORT-TERM FINANCIAL INVESTMENTS (CONTINUED)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

8. SHORT-TERM FINANCIAL INVESTMENTS (CONTINUED)

	Closing balance		Opening balance	
	Cost price VND	Book value VND	Cost price VND	Book value VND
b. Held-to-maturity investments (Continued)				
Bonds				
Vingroup Joint Stock Company (*)	9,500,000,000	9,500,000,000	3,815,253,100	3,815,253,100
Vinpearl Joint Stock Company	9,500,000,000	9,500,000,000	715,111,575	715,111,575
	-	-	3,100,141,525	3,100,141,525
Total	345,256,000,000	345,256,000,000	380,634,198,440	380,634,198,440
(2) Long term				
Bonds				
Vingroup Joint Stock Company (*)	-	-	9,500,000,000	9,500,000,000
	-	-	9,500,000,000	9,500,000,000
Total	-	-	9,500,000,000	9,500,000,000

(*) The non-convertible corporate bonds, without warrants, without collateral and establishing the direct debt repayment obligation of the Issuer. The bond face value is VND 100,000/bond. The bond term is 24 months from 31 August 2023. The bond interest rate is 14.5%/year.

	Closing balance		Opening balance	
	Ownership and voting rights ratio VND	Cost VND	Ownership and voting rights ratio VND	Cost VND
c. Investment in associates				
GS-HP Sunflower International Village Corporation	40%	13,310,000,000	40%	13,310,000,000
Thanh Hung Joint Stock Company	31%	16,120,000,000	31%	16,120,000,000
Total		29,430,000,000		29,430,000,000
				159,359,925,228

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

9. TAX AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance VND	Amount payable during the year VND	Amount paid during the year VND	Closing balance VND
Value Added Tax	308,368,686	5,235,271,741	5,284,223,449	259,416,978
Special consumption tax	524,476	33,529,721	31,851,400	2,202,797
Corporate income tax	4,489,512,849	10,274,354,339	11,219,904,895	3,543,962,293
Personal income tax	109,279,991	2,487,182,068	2,502,792,437	93,669,622
Real estate tax, land rent	-	1,189,012,347	1,189,012,347	-
Fees, charges, and other payments to the state	35,391,463	8,733,766	44,125,229	-
Total	4,943,077,465	19,228,083,982	20,271,909,757	3,899,251,690

10. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a. Current payables		
Trade union fee	302,385,175	251,310,575
Social insurance	92,976,917	92,976,917
Health insurance	5,117,827	5,117,827
Unemployment insurance	1,500,060	1,500,060
Dividends payable	16,224,893,250	21,055,720,700
Others	2,382,800,780	2,167,756,955
Total	19,009,674,009	23,574,383,034
b. Long-term payables		
Long-term deposits received	2,537,149,115	2,627,163,397
Total	2,537,149,115	2,627,163,397

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

11. OWNER'S EQUITY

a. Movement of owner's equity

	Owner's contributed capital	Share premium	Investment and development funds	Other fund of owner's equity	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance as previously reported	206,857,170,000	45,565,123	52,760,583,448	10,235,829,384	418,705,500,761	688,604,648,716
Profit for the year	-	-	-	-	58,577,682,527	58,577,682,527
Development investment fund	-	-	1,375,662,989	-	(1,375,662,989)	-
Dividends	-	-	-	-	(20,685,717,000)	(20,685,717,000)
Interim dividend	-	-	-	-	(20,685,717,000)	(20,685,717,000)
Decrease due to consolidation	-	-	-	-	(4,286,580,444)	(4,286,580,444)
Current year's opening balance	206,857,170,000	45,565,123	54,136,246,437	10,235,829,384	430,249,505,855	701,524,316,799
Profit for the year	-	-	-	-	36,352,969,645	36,352,969,645
Development investment fund (i)	-	-	2,642,536,481	-	(2,642,536,481)	-
Dividends (i)	-	-	-	-	(20,685,717,000)	(20,685,717,000)
Advance of Dividends (ii)	-	-	-	-	(20,685,717,000)	(20,685,717,000)
Decrease due to consolidation	-	-	-	-	(456,607,225)	(456,607,225)
Current year's closing balance	206,857,170,000	45,565,123	56,778,782,918	10,235,829,384	422,131,897,794	696,049,245,219

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

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

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

	<u>Closing balance</u> Shares	<u>Opening balance</u> VND
Number of shares registered for issuance	20,685,717	20,685,717
Number of shares issued and fully contributed capital	20,685,717	20,685,717
<i>Ordinary shares</i>	20,685,717	20,685,717
Number of shares outstanding	20,685,717	20,685,717
<i>Ordinary shares</i>	20,685,717	20,685,717
Par value of outstanding shares (VND)	10,000	10,000

12. OFF BALANCE SHEET ITEMS**a. Foreign currencies**

	<u>Closing balance</u>	<u>Opening balance</u>
Foreign currencies		
USD	34.03	56.03

b. Bad debts written off

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Bad debts written off		
Customers purchasing homes in the An Phu villa area	1,915,743,350	1,915,743,350
Song Hong ShipBuilding Industry and Construct Co.,Ltd	249,028,416	249,028,416
Hanoi Construction Investment & Export-Import Company	50,000,000	50,000,000
Total	<u><u>2,214,771,766</u></u>	<u><u>2,214,771,766</u></u>

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

For management purposes, the Company's organizational structure is divided into 02 (two) operating divisions: Construction and installation activities under contracts and real estate leasing and restaurant business services.

The main operations of the two business divisions are as follows:

Construction and installation division	construction of works under contracts
Service segment	real estate leasing and restaurant business

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED OF BALANCE SHEET (CONTINUED)**13. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)****Segments by Business Line (Contiued)**

The Company's business segment information is as follows:

Consolidated balance sheet as of 31 December, 2024:

	Construction activities	Real estate leasing and restaurant business	Total of the whole enterprise
	VND	VND	VND
Assets			
Departmental assets	74,822,017,463	69,975,794,172	144,797,811,635
Unallocated assets			590,819,832,117
Total Assets			735,617,643,752
Liabilities			
Departmental liabilities	2,807,357,317	714,476,033	3,521,833,350
Unallocated liabilities			36,046,565,183
Total Liabilities			39,568,398,533

Consolidated income statement for the year ended 31 December 2024:

	Construction activities	Real estate leasing and restaurant business	Total of the whole enterprise
	VND	VND	VND
Revenue			
Net revenue from outbound sales	33,928,231,196	44,570,584,343	78,498,815,539
Total Revenue	33,928,231,196	44,570,584,343	78,498,815,539
Business expense			
Cost of goods sold	25,380,764,367	33,245,810,466	58,626,574,833
Divisional business results	8,547,466,829	11,324,773,877	19,872,240,706
Unallocated expenses			6,725,440,510
Profit from business activities			13,146,800,196
Financial income			33,242,193,107
Financial expenses			2,320,818,634
Profit or loss in joint ventures and associates			(1,906,439,461)
Other profit/(loss)			4,466,098,170
Profit before corporate income tax			46,627,833,378
Current corporate income tax expense			10,274,354,339
Deferred corporate income tax expense			509,394
Profit after corporate income tax			36,352,969,645

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

Consolidated balance sheet as of 31 December 2023:

	Construction activities	Real estate leasing and restaurant business	Total of the whole enterprise
	VND	VND	VND
Assets			
Departmental assets	79,907,754,660	34,659,701,907	114,567,456,567
Unallocated assets			632,275,741,950
Total Assets			746,843,198,517
Liabilities			
Departmental liabilities	2,922,190,687	2,896,920,478	5,819,111,165
Unallocated liabilities			39,499,770,553
Total Liabilities			45,318,881,718

Consolidated income statement for the year ended 31 December 2023:

	Construction activities	Real estate leasing and restaurant business	Total of the whole enterprise
	VND	VND	VND
Revenue			
Net revenue from outbound sales	14,207,836,413	47,602,161,109	61,809,997,522
Total Revenue	14,207,836,413	47,602,161,109	61,809,997,522
Business expense			
Cost of goods sold	12,078,371,958	33,731,453,692	45,809,825,650
Divisional business results	2,129,464,455	13,870,707,417	16,000,171,872
Unallocated expenses			6,784,292,749
Profit from business activities			9,215,879,123
Financial income			38,102,844,629
Financial expenses			(13,952,819,096)
Profit or loss in joint ventures and associates			5,804,403,349
Other profit/(loss)			3,951,886,567
Profit before corporate income tax			71,027,832,764
Current corporate income tax expense			12,469,512,848
Deferred corporate income tax expense			(19,362,611)
Profit after corporate income tax			58,577,682,527

Geographical segment

The Company only operates in Vietnam so the Company doesn't prepare geographical segment report.

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

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

2. COST OF SALES

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

3. FINANCIAL INCOME

	Current year VND	Prior year VND
Interest on deposits, loans, and bonds	20,189,508,952	30,265,807,462
Gains from the sale of securities investments	11,925,932,252	4,624,822,323
Dividends and profit distributions	1,126,685,800	3,211,996,088
Unrealized foreign exchange gains	66,103	218,756
Total	33,242,193,107	38,102,844,629

4. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Loss from the sale of trading securities	1,088,141,941	933,209,578
Provision for impairment of trading securities and investment losses	1,230,278,802	(14,900,444,129)
Realized foreign exchange losses	2,301,140	5,814,971
Interest on loans	96,751	785,154
Other financial expenses	-	7,815,330
Total	2,320,818,634	(13,952,819,096)

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

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

6. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Labor costs	4,263,339,453	4,318,242,963
Fixed asset depreciation expense	682,140,983	639,765,617
Outsourced service expenses	1,452,869,577	1,605,970,782
Total	6,398,350,013	6,563,979,362

7. OTHER INCOME

	Current year VND	Prior year VND
Recoverable value from the liquidation or sale of fixed	23,293,959	510,000,000
Proceeds from scrap liquidation	-	59,384,746
Reversal of warranty provision for projects	568,271,347	520,275,146
Interest on project advances	3,621,331,350	2,867,061,483
Debt written off under tax resolution	1,016,541,801	-
Other income	486,766,643	53,276,780
Total	5,716,205,100	4,009,998,155

8. OTHER EXPENSES

	Current year VND	Prior year VND
Penalties	1,248,622,417	28,267
Membership card fees	-	55,403,226
Other costs	1,484,513	2,680,095
Total	1,250,106,930	58,111,588

9. CURRENT CORPORATE INCOME TAX EXPENSES

	Current year VND	Prior year VND
Current corporate income tax expense of Parent company	10,274,354,339	12,469,512,848
Current corporate income tax expense of Subsidiaries	-	-
Total	10,274,354,339	12,469,512,848

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED OF INCOME STATEMENT (CONTINUED)****10. DEFERRED CORPORATE INCOME TAX EXPENSE**

	Current year VND	Prior year VND
Deferred corporate income tax expenses arising from adjustments of consolidation transactions	509,394	(19,362,611)
Total	509,394	(19,362,611)

11. BASIC EARNINGS PER SHARE

	Current year VND	Prior year VND
Profit/(loss) for basic earnings per share calculation	36,352,969,645	58,577,682,527
Less: Provision for bonus and welfare fund	-	-
Profit/(loss) for basic earnings per share calculation	36,352,969,645	58,577,682,527
Weighted average number of common shares for basic earnings per share calculation	20,685,717	20,685,717
Basic earnings per share	1,757	2,832

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

<u>Related party</u>	<u>Relationship</u>
GS-HP Sunflower International Village Corporation	Associate Company
Thanh Hung Joint Stock Company	Associate Company
The Board of General Directors, Management Board, Board of Supervisory	Company Management

Related party balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Construction and service receivables	65,380,950,476	33,812,276,147
GS-HP Sunflower International Village Corporation	65,380,950,476	33,812,276,147
Profit sharing receivable	1,712,277,087	1,712,277,087
GS-HP Sunflower International Village Corporation	1,712,277,087	1,712,277,087
Equity investment	13,310,000,000	13,310,000,000
GS-HP Sunflower International Village Corporation	13,310,000,000	13,310,000,000

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

	Current year VND	Prior year VND
Sales of construction contract	31,805,836,062	14,207,836,413
GS-HP Sunflower International Village Corporation	31,805,836,062	14,207,836,413
Cost of capital advance interest for the project	3,621,331,350	2,867,061,483
GS-HP Sunflower International Village Corporation	3,621,331,350	2,867,061,483
Value Added Tax of construction projects	3,071,860,998	1,396,898,451
GS-HP Sunflower International Village Corporation	3,071,860,998	1,396,898,451
Collection payments of construction project, capital advance interest	7,098,995,379	35,824,919,600
GS-HP Sunflower International Village Corporation	7,098,995,379	35,824,919,600
Profit distributions	-	1,712,277,088
GS-HP Sunflower International Village Corporation	-	1,712,277,088
Profit earned	-	3,384,142,456
GS-HP Sunflower International Village Corporation	-	3,384,142,456

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

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

