

VAN PHAT HUNG CORPORATION

2nd Floor, Tulip Building, No. 15 Hoang Quoc Viet, Phu Thuan Ward, District 7,
Ho Chi Minh City

Tax code: 0301822194

SEPARATE FINANCIAL STATEMENTS

Quarter 4/2024

Documents include

-Balance sheet	B01a-DN
-Income statement	B02a-DN
- Cash flow statement	B03a-DN
- Notes to financial statements	B09a-DN



INTERIM BALANCE SHEET (SEPARATE)

Quarter 4/2024
As of December 31, 2024

(Unit: Vietnam Dong)

Items	Code	Notes	End of Quarter	Beginning of Year
A. Current Assets (100=110+120+130+150)	100		1,119,527,440,359	807,862,449,577
I. Cash and Cash Equivalents	110	V.01	137,849,893,265	19,015,897,921
1. Cash	111	V.01	31,409,893,265	19,015,897,921
2. Cash Equivalents	112		106,440,000,000	
II. Short-term Financial Investments	120	V.02	131,688,000	131,688,000
1. Trading Securities	121		1,440,800,000	1,440,800,000
2. Provision for Decline in Value of Trading	122		(1,309,112,000)	(1,309,112,000)
3. Held-to-Maturity Investments	123			
III. Short-term Receivables	130		778,345,476,041	590,985,624,723
1. Trade Receivables	131		17,229,611,000	24,950,498,000
2. Prepayments to Suppliers	132		2,277,148,717	16,087,858,080
3. Intra-group Receivables	133			
4. Receivables According to Construction Contract	134			
5. Short-term Loans Receivables	135		107,359,297,657	72,376,987,812
6. Other Receivables	136	V.03	651,603,683,667	477,694,545,831
7. Provision for Doubtful Short-term Receivables	137		(124,265,000)	(124,265,000)
8. Pending Asset Shortages	139			
IV. Inventories	140	V.04	198,729,498,539	197,525,583,030
1. Inventories	141		198,729,498,539	197,525,583,030
2. Provision for Decline in Value of Inventories	149			
V. Other Current Assets	150		4,470,884,514	203,655,903
1. Short-term Prepaid Expenses	151		117,000,000	117,000,000
2. Deductible VAT	152		4,353,884,514	86,655,903
3. Taxes and Other Receivables from the State	153	V.05		
4. Government Bond Repurchase Transactions	154			
5. Other Current Assets	155			
B. Non-current Assets	200		823,317,385,678	1,633,638,186,901
I. Long-term Receivables	210		229,643,151,173	99,643,151,173
1. Long-term Trade Receivables	211			
2. Long-term Prepayments to Suppliers	212			
3. Business Capital in Subsidiaries	213			
4. Intra-group Long-term Receivables	214	V.06		
5. Long-term Loans Receivables	215	V.07	97,399,638,411	97,399,638,411
6. Other Long-term Receivables	216	V.07	132,243,512,762	2,243,512,762
7. Provision for Doubtful Long-term Receivables	219			
II. Fixed Assets	220		2,852,229,279	3,939,361,207
1. Tangible Fixed Assets	221	V.08	2,852,229,279	3,939,361,207
- Original Cost	222		39,115,539,949	39,436,014,579

Items	Code	Notes	End of Quarter	Beginning of Year
- Accumulated Depreciation	223		(36,263,310,670)	(35,496,653,372)
2. Financial Leased Fixed Assets	224	V.09		
- Original Cost	225			
- Accumulated Depreciation	226			
3. Intangible Fixed Assets	227	V.10		
- Original Cost	228		30,499,300	30,499,300
- Accumulated Amortization	229		(30,499,300)	(30,499,300)
III. Investment Properties	230	V.11	9,461,637,935	8,989,874,760
- Original Cost	231		19,282,898,979	18,100,400,567
- Accumulated Depreciation	232		(9,821,261,044)	(9,110,525,807)
IV. Long-term Work-in-progress Assets	240	V.12	131,139,472,645	131,139,472,645
1. Long-term Production and Business Costs in	241		131,139,472,645	131,139,472,645
2. Long-term Basic Construction in Progress	242			
V. Long-term Financial Investments	250	V.13	441,551,620,140	1,380,484,300,000
1. Investments in Subsidiaries	251		309,340,000,000	1,243,884,300,000
2. Investments in Associates and Joint Ventures	252		127,600,000,000	127,600,000,000
3. Capital Contributions to Other Entities	253			
4. Provision for Long-term Financial Investments	254		(2,388,379,860)	
5. Held-to-Maturity Investments	255		7,000,000,000	9,000,000,000
VI. Other Long-term Assets	260		8,669,274,506	9,442,027,116
1. Long-term Prepaid Expenses	261	V.14	244,305,091	1,017,057,701
2. Deferred Income Tax Assets	262	V.21	8,424,969,415	8,424,969,415
3. Long-term Equipment, Materials, and Spare Parts	263			
4. Other Long-term Assets	268			
Total Assets (270=100+200)	270		1,942,844,826,037	2,441,500,636,478
C. Liabilities (300=310+330)	300		759,191,351,453	1,351,492,159,724
I. Short-term Liabilities	310		758,884,516,953	1,350,185,325,224
1. Payables to Suppliers	311		2,695,566,589	2,667,119,440
2. Advances from Customers	312		130,832,142,546	129,664,297,425
3. Taxes and Payables to the State	313	V.16	31,739,891,989	3,963,085,199
4. Payables to Employees	314			
5. Short-term Accrued Expenses	315	V.17	72,964,522,518	52,406,245,452
6. Intra-group Short-term Payables	316			
7. Payables According to Construction Contract	317			
8. Short-term Unearned Revenue	318			
9. Other Short-term Payables	319	V.18	160,836,939,785	358,478,160,080
10. Short-term Borrowings and Finance Lease	320	V.15	349,263,247,897	792,401,711,999
11. Short-term Provisions for Payables	321			
12. Bonus and Welfare Funds	322		10,552,205,629	10,604,705,629
13. Price Stabilization Fund	323			
14. Government Bond Repurchase Transactions	324			
II. Long-term Liabilities	330		306,834,500	1,306,834,500
1. Long-term Payables to Suppliers	331			
2. Long-term Advances from Customers	332			

Items	Code	Notes	End of Quarter	Beginning of Year
3. Long-term Payable Expenses	333			
4. Intra-group Payables on Business Capital	334	V.19		
5. Long-term Intra-group Payables	335	V.19		
6. Long-term Unearned Revenue	336	V.19		
7. Other Long-term Payables	337			
8. Long-term Borrowings and Finance Lease	338	V.20		1.000.000.000
9. Convertible Bonds	339			
10. Preferred Shares	340			
11. Deferred Income Tax Liabilities	341			
12. Long-term Provisions	342		306.834.500	306.834.500
13. Science and Technology Development Fund	343			
D. Equity (400=410+430)	400		1.183.653.474.584	1.090.008.476.754
I. Equity	410		1.183.653.474.584	1.090.008.476.754
1. Capital Contributions from Owners	411		953.578.000.000	953.578.000.000
- Voting Common Shares	411a		953.578.000.000	953.578.000.000
- Preferred Shares	411b			
2. Share Premium	412		1.002.264.126	1.002.264.126
3. Convertible Bond Options	413			
4. Other Capital	414			
5. Treasury Shares	415			
6. Asset Revaluation Differences	416			
7. Foreign Exchange Differences	417			
8. Development Investment Fund	418			
9. Corporate Restructuring Support Fund	419			
10. Other Funds under Equity	420			
11. Retained Earnings after Tax	421		229.073.210.458	135.428.212.628
- Accumulated Retained Earnings after Tax as of	421a		87.749.312.628	91.633.711.703
- Retained Earnings after Tax for the Current Period	421b		141.323.897.830	43.794.500.925
12. Capital Sources for Basic Construction	422			
II. Other Funds and Capital Sources	430			
1. Funding Sources	431			
2. Funding Sources for Fixed Assets	432			
Total Capital Sources (440=300+400)	440		1.942.844.826.037	2.441.500.636.478

23th Jan 2025

Preparer



Nguyen Thi My Hoa

Chief Accountant



Le Thi Kim Luyen

Chairman of the Board of Directors



VŨ NGUYỄN NHƯ NGUYỄN

INTERIM INCOME STATEMENT (SEPARATE)

Quarter 4/2024

(Unit: Vietnam Dong)

Items	Code	Notes	Quarter IV		Cumulative from the Beginning of the Year to the End of This Quarter	
			This Year	Previous Year	This Year	Previous Year
1. Sales and Service Revenue	01	V.22	10,950,772,487	24,999,382,079	34,188,695,900	37,625,557,719
2. Deductions	02					
3. Net Sales and Service Revenue (10 = 01 - 02)	10		10,950,772,487	24,999,382,079	34,188,695,900	37,625,557,719
4. Cost of Goods Sold	11	V.25	12,369,207,906	17,350,526,931	35,526,255,710	26,611,883,245
5. Gross Profit from Sales and Service (20 = 10 - 11)	20		(1,418,435,419)	7,648,855,148	(1,337,559,810)	11,013,674,474
6. Financial Revenue	21	V.26	6,177,469,919	25,105,969,005	370,964,913,271	98,565,769,478
7. Financial Expenses	22	V.27	12,329,692,014	19,963,081,086	132,200,480,972	52,790,211,691
- Including: Interest Expenses	23		7,080,762,383	19,963,081,086	49,328,180,892	52,790,211,691
8. Selling Expenses	24				40,175,962,200	
9. Business Administration Expenses	25		9,316,886,844	11,734,521,777	28,683,288,325	32,044,124,375
10. Net Profit from Business Activities [30 = 20 + (21 - 22) - (24 + 25)]	30		(16,887,544,358)	1,057,221,290	168,567,621,964	24,745,107,886
11. Other Income	31		645,000,000	197,000,000	2,171,327,517	19,688,373,131
12. Other Expenses	32		622,440,803	544,000	622,440,803	17,379,597
13. Other Profit (40 = 31 - 32)	40		22,559,197	196,456,000	1,548,886,714	19,670,993,534
14. Total Accounting Profit before Tax (50 = 30 + 40)	50		(16,864,985,161)	1,253,677,290	170,116,508,678	44,416,101,420
15. Current Corporate Income Tax Expenses	51	V.28	(8,700,402,577)	(1,141,015,394)	28,792,610,848	621,600,495
16. Deferred Corporate Income Tax Expenses	52	V.29				
17. Net Profit After Corporate Income Tax (60 = 50 - 51 - 52)	60		(8,164,582,584)	2,394,692,684	141,323,897,830	43,794,500,925

Preparer

Chief Accountant

23th Jan 2025
Chairman of the Board of Directors

Nguyen Thi My Hoa

Le Thi Kim Luyen

VO NGUYEN NHU NGUYEN



INTERIM CASH FLOW STATEMENT (SEPARATE)

(Indirect Method)
Quarter 4/2024

(Unit: Vietnam Dong)

Items	Code	Notes	Cumulative from the Beginning of the Year to the End of This Quarter	
			This Year	Previous Year
I. Cash Flow from Operating Activities				
1. Profit before Tax	01		170.116.508.678	44.416.101.420
2. Adjustments for:				
- Depreciation of Fixed Assets	02		1.477.392.535	2.060.371.558
- Provisions	03		3.110.873.960	
- Unrealized Foreign Exchange Gains or Losses	04			
- Gains or Losses from Investment Activities	05		(373.297.933.929)	(98.549.741.360)
- Interest Expenses	06		49.328.180.892	52.790.211.691
- Other Adjustments	07			
3. Operating Profit before Working Capital Changes	08		(149.264.977.864)	716.943.309
- Increase, Decrease in Receivables	09		(35.529.074.247)	(375.885.897.975)
- Increase, Decrease in Inventories	10		(1.203.915.509)	39.171.863.667
- Increase, Decrease in Payables (excluding interest payable, income tax payable)	11		(67.625.923.949)	(50.152.162.577)
- Increase, Decrease in Prepaid Expenses	12		772.752.610	690.403.868
- Interest Paid	14		(129.986.629.558)	(54.322.233.411)
- Corporate Income Tax Paid	15		(414.925.495)	
- Other Cash Inflows from Operating Activities	16			
- Other Cash Outflows from Operating Activities	17		(52.500.000)	(53.200.000)
Net Cash Flow from Operating Activities	20		(383.305.194.012)	(439.834.283.119)
II. Cash Flow from Investing Activities				
1. Cash Outflows for the Purchase and Construction of Fixed Assets	21		(1.616.218.770)	(2.002.311.582)
2. Cash Inflows from the Disposal and Sale of Fixed Assets and Other	22			1.272.727.273
3. Cash Outflows for Loans and Purchases of Debt Instruments from	23		(115.986.130.631)	(28.202.832.812)
4. Cash Inflows from Loan Repayments and Sale of Debt Instruments	24		111.832.172.443	46.190.920.000
5. Cash Outflows for Investments in Capital Contributions to Other	25		(55.000.000.000)	(3.000.000.000)
6. Cash Inflows from Recovering Investments in Capital Contributions	26		990.000.000.000	163.000.000.000
7. Cash Inflows from Loan Interest, Dividends, and Profit Distributions	27		10.150.597.652	61.227.839.107
Net Cash Flow from Investing Activities	30		939.380.420.694	238.486.341.986
III. Cash Flow from Financing Activities				
1. Cash Inflows from Issuance of Shares or Capital Contributions from	31			
2. Cash Outflows for Capital Repayment to Owners or Repurchase of Issued Shares	32			
3. Cash Inflows from Short-term and Long-term Borrowings	33		605.879.980.661	593.951.711.999
4. Cash Outflows for Repayment of Loan Principal	34		(1.043.121.211.999)	(411.061.601.822)
5. Cash Outflows for Finance Leases	35			
6. Cash Outflows for Dividends and Profit Distributions to Owners	36			
Net Cash Flow from Financing Activities	40		(437.241.231.338)	182.890.110.177
Net Cash Flow for the Period (20+30+40)	50		(820.546.425.350)	(18.457.830.956)
Cash and Cash Equivalents at the Beginning of the Period	60		19.015.897.921	37.473.728.877
Effects of Changes in Foreign Exchange Rate	61			
Cash and Cash Equivalents at the End of the Period (50+60+61)	70	31	137.849.893.265	19.015.897.921

Preparer

Nguyen Thi My Hoa

Chief Accountant

Le Thi Kim Luyen

23th Jan 2025
Chairman of the Board of Directors
VĂN PHÁT HÙNG
VŨ NGUYEN NHU NGUYEN

NOTES TO SEPARATE FINANCIAL STATEMENTS

Quarter IV 2024

I- Operational characteristics of the enterprise:

1- Form of capital ownership: Joint stock company

2- Business fields: Construction - Trade - Real estate

3- Business lines: Civil construction. Site leveling. Buying and selling construction materials and interior decoration products. Housing business. Drainage installation. Road construction. Production of reinforced concrete pipes. Land surveying. Electrical installation under 35 KV. Real estate brokerage. Real estate services - real estate consulting. Warehouse and parking lot rental. House rental for business purposes. Real estate management services (high-rise buildings, apartments). Construction of industrial works, wharves. Project management consulting. Installation of fire prevention and fighting systems, electromechanical refrigeration systems. Manufacturing, assembling, buying and selling machinery and equipment for waste treatment and environmental treatment. Interior decoration Production of concrete - precast concrete panels - pipes - concrete columns - reinforced concrete piles - ceramics - refractory materials - bricks - mastic powder (not produced at the headquarters). Mixing dry and wet concrete. Afforestation,.. Forest fire prevention services. Forest seedling supply services (not operating in Ho Chi Minh City). Exploitation, preliminary processing of wood - collection of forest products (not operating in Ho Chi Minh City). Production of wooden furniture - lacquerware - decorative inlays (except for waste recycling, production of glass ceramics - electroplating). Installation, purchase and sale of fire alarm systems - burglar alarms. Job introduction services. Cleaning and landscape decoration services. Cleaning outside swimming pools, sewers. Construction of residential infrastructure. Real estate trading floor services. Landscape care and maintenance services. Preschool education. Primary education. Secondary and high school education. Vocational education. College training (not operating at the headquarters). Undergraduate and postgraduate training (not operating at the headquarters). Sports and entertainment education. Cultural and artistic education, Other education not elsewhere classified: public speaking skills training; computer training; preparatory education; foreign language teaching and conversation skills teaching. Education support services./.

4- Characteristics of the enterprise's business activities during the accounting period that affect the financial

II- Accounting period, currency used in accounting:

1- Annual accounting period: starting from January 1, 2024 and ending on December 31, 2024

2- Currency used in accounting: Vietnamese Dong

III- Applicable accounting standards and regimes:

1- Applicable accounting regime: Enterprise accounting regime (according to Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance).

2- Statement on compliance with Accounting Standards and Accounting Regime: Financial statements are prepared and presented in accordance with Vietnamese accounting standards and regimes

3- Applicable accounting form: Vouchers for book entry

IV- Applicable accounting policies:

1- Principles for recording cash and cash equivalents: Economic transactions are recorded and reported in Vietnamese Dong

Method of converting other currencies into the currency used in accounting: actual exchange rate

Economic transactions arising in foreign currencies are converted at the exchange rate on the date of the transaction.

The balance of foreign currency items is converted at the exchange rate on the last day of the period.

2- Principles for recording inventories:

- Principles for recording inventories: at original cost

- Method for calculating inventory value: Weighted average

- Method for accounting for inventories: Regular declaration method

- Method for setting up inventory price reduction reserves: according to Circular 228/2009/TT-BTC dated December 7, 2009 guiding the regime of setting up and using reserves of the Ministry of Finance.

3- Principles for recording and depreciating fixed assets and investment real estate:

- Principles for recording fixed assets (tangible, intangible, financial lease); at original cost, shown in the balance sheet according to 3 indicators: Original cost, accumulated depreciation, and residual value.

- Method of depreciating fixed asset (tangible, intangible, finance lease): straight line

4- Principles of recording and depreciating investment real estate

- Principles of recording investment real estate: at original cost

- Method of depreciating investment real estate: straight line

5- Principles of recording financial investments:

- Investments in subsidiaries, associates, capital contributions to jointly controlled businesses;

+ Investments are called investments in subsidiaries when this investment accounts for more than 50% of equity (more than 50% of voting rights) and are reflected at cost.

+ Investments are called investments in associates when this investment accounts for 20% to 50% of charter capital (20% to 50% of voting rights) and are reflected at cost.

Short-term securities investments reflect the buying and selling of securities with a recovery period of no more than 1 year.

- Other short-term and long-term investments reflect the investment situation in other units in which the company holds less than 20% of equity, and other investments with a term of more than 2 years.

- Method of establishing provisions for short-term and long-term investment depreciation: according to Circular

228/2009/TT-BTC dated December 7, 2009 guiding the regime of setting up and using provisions of the Ministry of Finance.

6- Principles of recording and capitalizing borrowing costs:

- Principles of recording borrowing costs: borrowing costs are capitalized according to the provisions of accounting standard 16 "Borrowing costs".

7- Principles for recording and capitalizing other expenses:

8- Principles for recording payable expenses:

-Accrued expenses are recorded based on reasonable estimates of the amount payable for goods and services used during the period and according to the plan to be implemented

9- Principles and methods for recording provisions for payables:

10- Principles for recording equity:

Principles for recording owners' investment capital, capital surplus, and other capital of owners: Equity is recorded according to the actual capital contributed by the owner, capital surplus is recorded according to the larger (or smaller) difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares, or reissuing treasury shares.

Principles for recording differences in revaluation of assets:

- Principles for recording exchange rate differences:

Exchange rate differences arising during the period and exchange rate differences due to revaluation of foreign currency items at the end of the period are recorded in income or expenses during the period.

- Principles for recording undistributed profits.

11- Principles and methods of recording revenue:

- Sales revenue: revenue recognition fully complies with the 5 conditions for revenue recognition specified in Standard 14 "Revenue and other income".

Revenue is recognized when the majority of risks and benefits associated with the ownership of the goods are transferred to the buyer and there are no significant uncertainties regarding the payment, associated costs or the possibility of the goods being returned.

For Real Estate revenue - Residential areas, the company signs an Investment Cooperation contract with customers divided into 2 phases:

+Phase 1: The customer will be handed over the rights specified in the contract regarding the use of land to build houses at an agreed price. The company allows customers to transfer the rights specified in the transfer appendix contract to others to enjoy the benefits and bear the risks associated with the land. Revenue in this phase *can* be recognized when transferring the land to the customer through the "Minutes of Land Handover".

+Phase 2: Building a house for the customer: The customer has the right to choose a subcontractor, supervise the construction process and the construction value is agreed and specified in a separate contract. Revenue in this phase is recognized according to the percentage of completion method.

12- Principles and methods of recording financial expenses:

13- Principles and methods of recording current corporate income tax expenses, deferred corporate income tax (CIT) expenses.

- Current income tax expenses are determined on the basis of: Taxable income and CIT rate

- CIT rate is 20%

- Deferred corporate income tax expenses are the corporate income tax that will be paid or refunded due to the temporary difference between the book value of assets and liabilities for financial reporting purposes and the values used for tax purposes. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

- The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

- Deferred income tax assets and deferred income taxes are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability settled, based on tax rates that have been enacted at the balance sheet date. Deferred income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

14- Foreign exchange risk hedging operations: none

15- Provision for unemployment benefit reserve fund:

Pursuant to the Law on Social Insurance, from 1 January 2009, the Company and its employees are required to contribute to the unemployment insurance fund. The contribution rate for each party is calculated at 1% of the lower of the employee's basic salary and 20 times the general minimum wage prescribed by the Government from time to time. With the application of the unemployment insurance regime, the Company is not required to make provisions for severance allowance for the period of service of employees after 1 January 2009. However, the severance allowance payable to existing eligible employees as at 31 December 2008 will be determined based on the employee's years of service as at 31 December 2008 and their average salary for the six months prior to the date of termination.

16- Related parties:

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions

V- Additional information for items presented in the Balance Sheet

01- Cash and Cash Equivalents	End of Quarter	Beginning of Year
- Cash	2,246,843,543	827,357,229
- Bank deposits	29,163,049,722	18,188,540,692
- Savings deposits	106,440,000,000	
Total	137,849,893,265	19,015,897,921

02- Short-term Financial Investments	End of Quarter	Beginning of Year
- Short-term investment securities	1,440,800,000	1,440,800,000
Stocks	1,440,800,000	1,440,800,000
- Provision for decline in value of trading securities	(1,309,112,000)	(1,309,112,000)
Total	131,688,000	131,688,000

03- Short-term Receivables	End of Quarter	Beginning of Year
- Receivables from Employees	273,821,965,890	154,572,630,803
- Payments on Behalf	12,441,057,738	15,810,773,548
- Other Receivables	365,340,660,039	307,311,141,480
Total	651,603,683,667	477,694,545,831

04- Inventories	End of Quarter	Beginning of Year
- Cost of production, work in progress of projects	198,729,498,539	196,803,088,930
- Goods		722,494,100
Total of original cost of inventories	198,729,498,539	197,525,583,030

* Circumstances or events leading to additional provisioning or reversal of inventory devaluation provisions: None

* Value of reversal of inventory devaluation provisions during the year: None

* Circumstances or events leading to additional provisioning or reversal of inventory devaluation provisions: None

05- Taxes and receivables from the State	End of Quarter	Beginning of Year
- Provisional corporate income tax of 1% has been recorded		
Total		

06- Internal long-term receivables: none

07- Long-term Receivables	End of Quarter	Beginning of Year
- Long-term Loan Receivables	97,399,638,411	97,399,638,411
+ Associates	97,399,638,411	97,399,638,411
-Other Long-term Receivables	132,243,512,762	2,243,512,762
+ Corporate income tax receivables	2,098,480,658	2,098,480,658
+ Investment cooperation receivables	130,000,000,000	
+ Pledge, deposit and bet	145,032,104	145,032,104
Total	229,643,151,173	99,643,151,173

8 - Increase or decrease in tangible fixed assets:

Items	Houses, architectural objects	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Other fixed assets	Total
Original cost of tangible fixed assets						
Balance at the beginning of the year	1 313 317 956	22 244 606 977	12 907 566 113	1 468 154 706	1 637 165 190	39 570 810 942
- Purchases during the period			1 380 858 771	100 563 636		1 481 422 407
- Completed construction investment						
- Other increases						
- Transfers to investment properties						
- Disposals, transfers			1 936 693 400			1 936 693 400
- Other decreases						
Balance at the end of the quarter	1 313 317 956	22 244 606 977	12 351 731 484	1 568 718 342	1 637 165 190	39 115 539 949
Accumulated depreciation value						
Amount at the beginning of the year	1 313 317 956	22 244 606 977	9 915 024 692	1 289 286 904	1 610 034 504	36 372 271 033
- Depreciation incurred			242 660 402	26 257 009	5 426 136	274 343 547
- Other increases						
- Transfers to investment properties						
- Disposals, transfers			383 303 910			383 303 910
- Other decreases						
Amount at the end of the quarter	1 313 317 956	22 244 606 977	9 774 381 184	1 315 543 913	1 615 460 640	36 263 310 670
Remaining value of tangible fixed assets						
- At the beginning of the year			2 992 541 421	178 867 802	27 130 686	3 198 539 909
- At the end of the quarter			2 577 350 300	253 174 429	21 704 550	2 852 229 279
* Remaining value at the end of the quarter of tangible fixed assets used as collateral						
* Original value of fixed assets at the end of the quarter that have been fully depreciated but are still in use:	1 313 317 956	22 244 606 977	5 077 250 498	1 214 440 161	1 550 347 008	31 399 962 600
* Original value of fixed assets at the end of the quarter						
* Commitments on the purchase and sale of tangible fixed assets of great value in the future:						

9 - Increase or decrease in financial lease fixed assets: none

10 - Increase or decrease in intangible fixed assets

Items	Land use rights	Copyright, patent	Trademark	Computer software	Licenses and franchises	Other intangible assets	Total
Original cost of intangible assets							
Balance at the beginning of the year				30,499,300			30,499,300
- Purchases during the period							
- Internally generated							
- Increases due to business consolidation							
- Other increases							
- Disposals, transfers							
- Other decreases							
Balance at the end of the quarter				30,499,300			30,499,300
Accumulated depreciation value							
Amount at the beginning of the year				30,499,300			30,499,300
- Depreciation incurred							
- Other increases							
- Disposals, transfers							
- Other decreases							
Balance at the end of the quarter				30,499,300			30,499,300
Remaining value of intangible assets							
- At the beginning of the year							
- At the end of the quarter							
* Data explanation and other explanations:							
Original price of intangible fixed assets at the end of the quarter has been fully depreciated but is still in use				30,499,300			30,499,300

11- Increase or decrease in investment real estate:

Items	At the beginning of period	Increase	Decrease	At the end of period
Original cost of investment real estate	18,100,400,567	1,182,498,412		19,282,898,979
- Land use rights	7,174,284,586	1 182 498 412		8,356,782,998
- House	5,527,500,000			5,527,500,000
- House and land use rights				
- Infrastructure	5,398,615,981			5,398,615,981
Accumulated depreciation value	9,713,327,206	107,933,838		9,821,261,044
- Land use rights	7,174,284,586			7,174,284,586
- House				
- House and land use rights				
- Infrastructure	2,539,042,620	107,933,838		2,646,976,458
Remaining value of investment real estate	8,387,073,361	1,074,564,574		9,461,637,935
- Land use rights		1,182,498,412		1,182,498,412
- House	5,527,500,000			5,527,500,000
- House and land use rights				
- Infrastructure	2,859,573,361	(107,933,838)		2,751,639,523

12-Long-term Work-in-progress Assets	End of Quarter	Beginning of Year
Long-term Production and Business Costs in Progress	131,139,472,645	131,139,472,645
<i>District 2 Residential Project</i>	122,548,782,094	122,548,782,094
<i>Nhon Duc Social Housing Project</i>	1,119,616,182	1,119,616,182
<i>Phu Xuan School Project</i>	145,174,264	145,174,264
<i>District 9 Project</i>	7,325,900,105	7,325,900,105
Total	131,139,472,645	131,139,472,645



13- Long-term Financial Investments:	End of Quarter	Beginning of Year
- Investments in Subsidiaries	309,340,000,000	1,243,884,300,000
<i>Hoa Binh Urban Environmental Services Joint Stock Company (99% charter capital)</i>	<i>144,640,000,000</i>	<i>144,640,000,000</i>
<i>Nha Be Land Corporation (99% charter capital)</i>		<i>989,544,300,000</i>
<i>Dinh An Investment Corporation (99% charter capital)</i>	<i>164,700,000,000</i>	<i>109,700,000,000</i>
- Investments in Associates	127,600,000,000	127,600,000,000
<i>An Hung Investment Joint Stock Company (44% charter capital)</i>	<i>127,600,000,000</i>	<i>127,600,000,000</i>
- Held-to-Maturity Investments	7,000,000,000	9,000,000,000
- Capital Contributions to Other Entities	(2,388,379,860)	
<i>Hoa Binh Urban Environmental Services Joint Stock Company (99% charter capital)</i>	<i>(1,072,143,337)</i>	
<i>An Hung Investment Joint Stock Company (44% charter capital)</i>	<i>(1,316,236,523)</i>	
Total	441,551,620,140	1,380,484,300,000

14-Prepaid Expenses	End of Quarter	Beginning of Year
- Long-term Prepaid Expenses - Other	244,305,091	1,017,057,701
Total	244,305,091	1,017,057,701

15- Short-term Borrowings and Finance Lease Liabilities	End of Quarter	Beginning of Year
- Short-term Borrowings	349,263,247,897	792,401,711,999
+ Bank borrowings	51,318,980,661	77,889,711,999
<i>Vietnam Bank for Agriculture and Rural Development - Cho Lon Branch</i>	<i>43,499,806,363</i>	<i>59,699,086,343</i>
<i>Vietcombank - Nam Sai Gon Branch</i>	<i>7,819,174,298</i>	<i>18,190,625,656</i>
+ Personal and other company loans	297,944,267,236	714,512,000,000
Total	349,263,247,897	792,401,711,999

16 - Taxes and payables to the State	End of Quarter	Beginning of Year
- Value added tax		487,028,619
- Corporate income tax	28,792,610,848	414,925,495
- Personal income tax	143,799,702	257,649,646
- Other fees, charges and other amounts payable	2,803,481,439	2,803,481,439
Total	31,739,891,989	3,963,085,199

17- Payable Expenses	End of Quarter	Beginning of Year
- Project cost provision	52,217,619,599	52,217,619,599
- Other cost provision	20,737,905,512	107,500,000

- Interest expense provision	8,997,407	81,125,853
Total	72,964,522,518	52,406,245,452

18- Other Short-term Payables	End of Quarter	Beginning of Year
- Union funds		
- Social insurance		
- Health insurance		
- Unemployment insurance		
- Short-term deposits	151,503,986,097	151,503,986,097
- Other payables	9,332,953,688	206,974,173,983
+ <i>Dividends payable to shareholders</i>	244,810,100	219,040,600
+ <i>Maintenance fees payable</i>	481,205,780	611,133,000
+ <i>Other payables</i>	8,606,937,808	206,144,000,383
Total	160,836,939,785	358,478,160,080

19- Long-term Intra-group Payables	End of Quarter	Beginning of Year
- Long-term Intra-group Borrowings		
- Other long-term Intra-group Payables		
Total		

20-Long-term Borrowings and Liabilities	End of Quarter	Beginning of Year
a - Long-term Borrowings		1,000,000,000
<i>Vietcombank – Nam Sai Gon Branch</i>		1,000,000,000
b- Long-term Liabilities		
Total		1,000,000,000

21-Deferred income tax assets and deferred income tax payables

a - Deferred income tax assets	End of Quarter	Beginning of Year
- Deferred income tax assets relating to unused tax losses	8,424,969,415	8,424,969,415
Deferred income tax assets	8,424,969,415	8,424,969,415
b- Deferred income tax payables		

VI-Thông tin bổ sung cho các khoản mục trình bày trong báo cáo kết quả hoạt động kinh doanh

	Quarter IV 2024	Quarter IV 2023
22 - Total sales and service revenue (Code 01)	10,950,772,487	24,999,382,079
Including:		
-Revenue from Transferring a Portion of a Land Plot in Nhon Duc Commune, Nha Be District		21,188,594,490
- Revenue from services, brokerage, other	1,221,186,325	1,101,020,316
- Revenue from construction contracts	9,729,586,162	2,709,767,273
+ Revenue from Phu My construction project	2,523,313,437	
+ Revenue from Phu Xuan construction project	4,783,545,453	
+ Revenue from La Casa land construction project		1,664,312,728
+ Revenue from Nhon Duc construction project	2,422,727,272	1,045,454,545
23 -Revenue deductions (Code 02)		
24 - Net revenue from sales and service provision (Code 10)	10,950,772,487	24,999,382,079
Including:		
-Revenue from Transferring a Portion of a Land Plot in Nhon Duc Commune, Nha Be District		21,188,594,490
- Revenue from services, brokerage, other	1,221,186,325	1,101,020,316
- Revenue from construction contracts	9,729,586,162	2,709,767,273
+ Revenue from Phu My construction project	2,523,313,437	
+ Revenue from Phu Xuan construction project	4,783,545,453	
+ Revenue from Nhon Duc construction project	2,422,727,272	1,045,454,545
+ Revenue from La Casa land construction project		1,664,312,728
25 - Cost of goods sold (Code 11)	Quarter IV 2024	Quarter IV 2023
-The cost of goods for the Nhon Duc project.		(3,334,522,511)
The cost of a portion of land in Nhon Duc Commune, Nha Be		16,513,185,476
- Cost of construction contract	9,729,586,162	2,709,767,273
+ Cost of products of Phu My construction project	2,523,313,437	
+ Cost of products of Phu Xuan construction project	2,422,727,272	
+ Cost of products of La Casa land construction project		1,664,312,728
+ Cost of products of Nhon Duc construction project	4,783,545,453	1,045,454,545
- Other costs	2,639,621,744	1,462,096,693
Total	12,369,207,906	17,350,526,931

26 - Financial Revenue (Code 21)	Quarter IV 2024	Quarter IV 2023
- Interest on deposits	1,420,030,656	4,111,879
- Interest on loans	4,691,806,387	4,848,813,072
- Interest on shares transfer		2,017,692,000
- Dividends distributed from the subsidiary		17,964,000,000
- Interest on bonds	65,632,876	271,352,054
Total	6,177,469,919	25,105,969,005

27 - Financial expenses (Code 22)	Quarter IV 2024	Quarter IV 2023
- Loan interest	7,080,762,383	19,963,081,086
- Other financial investment expenses	5,248,929,631	
Total	12,329,692,014	19,963,081,086

28 - Current corporate income tax expenses (Code 51)	Quarter III 2024	Quarter III 2023
- Corporate income tax expense calculated on taxable income incurred	(8,700,402,577)	(1,141,015,394)
Total current corporate income tax expense	(8,700,402,577)	(1,141,015,394)
29 - Deferred corporate income tax expenses (Code 52)		

30 - Production and business costs	Quarter IV 2024	Quarter IV 2023
- Selling costs		
- Business management costs	9,316,886,844	11 734 521 777
Total	9,316,886,844	11,734,521,777

VII- Additional information for items presented in the cash flow statement:

31- Cash and cash equivalents at the end of the period	End of Quarter	Beginning of Year
- Cash	2,246,843,543	827,357,229
- Bank deposits	29,163,049,722	18,188,540,692
- Savings deposits	106,440,000,000	
Coäng	137,849,893,265	19,015,897,921

VIII- Other information:

32. Explanation of related party transactions:

a. Related party balances:

Content	Quarter IV 2024	Quarter IV 2023
Receivables from customers		
Mr. Vo Nguyen Nhu Nguyen - Chairman of the Board of Directors		1,765,267,000
An Hung Investment Tm Dv Corporation - Affiliated company	3,730,050,000	2,417,850,000
Thuan Hung Construction Corporation - Related company		6,660,000,000
Other receivables		
Sai Gon Moi Real Estate Corporation- Related Company	15,794,250	11,796,000
C.T.C Joint Stock Company- Related Company	73,972	
Hoa Binh Urban Environmental Services Joint Stock Company - Subsidiary	50,784,055,556	192,388,888
Di An General Clinic Joint Stock Company - Related company	22,213,440	
An Hung Investment Tm Dv Corporation - Affiliated company	30,403,770,124	20,549,246,960
Phu My Thuan Corporation - Related company	27,756,322	23,683,822
Short term loans		
C.T.C Joint Stock Company- Related Company	17,680,000,000	
Thuan Hung Construction Corporation - Related company		6,250,000,000
Hoa Binh Urban Environmental Services Joint Stock Company - Subsidiary	8,000,000,000	7,400,000,000
Long-term loans		
An Hung Investment Tm Dv Corporation - Affiliated company	97,399,638,411	97,399,638,411
Payables to Seller		
Thuan Hung Construction Corporation - Related company		6,620,232,764
Sai Gon Moi Real Estate Corporation- Related Company	17,938,000	17,938,000
Investment in Associates		
An Hung Investment Tm Dv Corporation	127,600,000,000	127,600,000,000
Investment in Subsidiaries		
Hoa Binh Urban Environmental Services Joint Stock Company	144,640,000,000	144,640,000,000
Dinh An Investment Corporation	164,700,000,000	109,700,000,000
Borrowings		

Thuan Hung Construction Corporation - Related company	23,112,767,236	
C.T.C Joint Stock Company- Related Company		81,350,000,000
Dinh An Investment Corporation - Subsidiary		19,654,500,000
Sai Gon Moi Real Estate Corporation- Related Company	44,000,000,000	56,900,000,000
Other payables		
Di An General Clinic Joint Stock Company - Related company		
Dinh An Investment Corporation - Subsidiary	8,045,835,000	8,045,835,000
Other long-term payables		
Công ty Cổ phần TM DV DL CTC- Công ty liên quan		11,700,000,000

b. Transactions of related parties during the period:

Related parties	Transaction nature	Quarter IV 2024	Quarter IV 2023
Mr. Vo Nguyen Nhu Nguyen - Chairman of the Board of Directors	The company collects payments for Nhon Duc ground lots	1,765,267,000	
Thuan Hung Construction Corporation - Related company	Lend money to the company	6,900,000,000	8,490,000,000
	The company pays the loan	6,320,000,000	10,390,000,000
	The company lends money		6,250,000,000
	Interest receivable from the company.		109,622,875
	The company collects the loan interest		109,622,875
	Proceeds from the transfer of two DAND land plots receivable by the company		22,200,000,000
	The company collects payments for the transfer of two DAND land plots		15,540,000,000
	The company pays the Construction fees	495,180,000	
	The company pays for construction	495,180,000	6,897,232,764
	The company collects payments on behalf of the company	12,321,450	
	The company pays the Loan interest	494,111,891	161,922,191
	The company pays interest on the loan	653,954,511	161,922,191
	The company pays the Office rent	501,600,000	501,600,000
	The company pays office rent	501,600,000	627,000,000

C.T.C Joint Stock Company- Related Company	The company pays the loan interest		2,141,562,248
	The company pays interest on the loan		2,141,562,248
	The company collects the loan interest	544,432,221	
	Interest receivable from the company.	394,096,437	
	Lend money to the company		11,820,000,000
	The company pays the loan		18,770,000,000
	The company collects payment on behalf	3,998,250	
	The company lends money	440,000,000	
	Repay the loan to the company.	3,500,000,000	
	The company refunds the deposit for asset security		11,700,000,000
	The company collects dividends		17,964,000,000
	The company transfers 99% of the shares		179,867,808,000
Hoa Binh Urban Environmental Services Joint Stock Company - Subsidiary	Interest receivable from the company.	204 444 445	195,388,888
	Repay the loan to the company.		200,000,000
	The company collects payment on behalf	83,316,072	75,035,900
	The company collects the loan interest	192,388,888	94,222,221
An Hung Investment Tm Dv Corporation - Affiliated company	The company collects the consulting service fees	328,050,000	328,050,000
	The company collects the loan interest	2,477,092,968	2,477,093,351
Sai Gon Moi Real Estate Corporation- Related Company	The company pays the loan		27,000,000,000
	Lend money to the company	44,000,000,000	
	The company pays the loan	27,000,000,000	
	The company pays interest on the loan	475 945 206	925,336,985
	The company pays the loan interest	475 945 206	1,195,665,752
Dinh An Investment Corporation - Subsidiary	The company pays interest on the loan		759,702,083
	The company pays the loan interest		759,702,083
	according to the decision to contribute capital to the charter capital of Định An	55,000,000,000	
	The company pays the loan		29,200,000,000
	The company refunds the payment for the two DAND land plots		15,960,000,000

Di An General Clinic Joint Stock Company - Related company	Lend money to the company	3,800,000,000	
	The company collects payment on behalf	22,213,440	
Board of Directors and Board of General Directors	Salary and remuneration	432,600,000	696,600,000

33. Explanation of the income statement in the 4th quarter of 2024:

Business results in the fourth quarter of 2024 that the Company lost VND 8.1 billion. The reason was that in the period the Company did not record real estate business activities. Interest expense and business management expenses in the period all decreased significantly compared to the same period last year because in the period the Company settled most of the due loans and tightened spending. However, the business results of the fourth quarter of 2024 are still at a loss, but the company's full-year business results have made a profit of VND 141.3 billion, exceeding the target set by the profit plan in 2024.

23th Jan 2025

Preparer



Nguyen Thi My Hoa

Chief Accountant



Le Thi Kim Luyen

