

**CÔNG TY CP ĐẦU TƯ HẢI PHÁT/
HAI PHAT INVESTMENT JOINT
STOCK COMPANY**
No/Số: 38/CBTT-HPX

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
THE SOCIALIST REPUBLIC OF VIETNAM**
Độc lập - Tự do - Hạnh phúc
Independence - Freedom – Happiness

*Hà Nội, ngày 24 tháng 01 năm 2025
Hanoi, day 24 month 01 year 2025*

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC DISCLOSURE OF INFORMATION

Kính gửi/To: - Ủy ban Chứng khoán Nhà nước/ The State Securities Commission;
- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh/ The Ho Chi Minh City Stock Exchange.

1. Tên tổ chức/ Name of company: **Công ty Cổ phần Đầu tư Hải Phát/ Hai Phat Investment Joint Stock Company.**

- Mã chứng khoán/ Stock symbol: **HPX**
- Địa chỉ/Address of head office: Tầng 5, Tòa CT3, The Pride, Khu ĐTM An Hưng, Phường La Khê, Quận Hà Đông, Thành phố Hà Nội, Việt Nam/Floor 5, Building CT3, The Pride, An Hưng New Urban Area, La Khe Ward, Ha Dong District, Hanoi.
- Điện thoại/Telephone: 024-32.080.666 Fax: 024-32.080.566
- Email: info@haiphat.com.vn
- Website: <http://www.haiphat.com.vn>

2. Nội dung thông tin công bố/Content of disclosed information:

- Báo cáo tài chính riêng Quý IV năm 2024; Báo cáo tài chính hợp nhất Quý IV năm 2024 và Công văn số 37/HP - TCKT ngày 23/01/2025 về việc giải trình chênh lệch lợi nhuận sau thuế Báo cáo tài chính Quý IV/2024 so với cùng kỳ năm 2023.
- Separate financial statements for Quarter 4 of the year 2024; consolidated financial statements for Quarter 4 of the year 2024; and Official Letter No. 37/HP - TCKT dated 23/01/2025 regarding the explanation of the differences in after-tax profit in the Quarter 4 of the year 2024 financial statements compared to the same period in 2023.



3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 24/01/2025 tại đường dẫn: <http://www.haiphat.com.vn> mục Quan hệ cổ đông.

Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./.

This information was disclosed on the Company's website on January 24, 2025 at the following link: <http://www.haiphat.com.vn>, under the Shareholder Relations section.

We hereby commit that the disclosed information is accurate and take full legal responsibility for the content of the disclosed information./.

Tài liệu đính kèm/ Attached documents:

- Consolidated financial statements for Q4 2024;
- Separate financial statements for Q4 2024;
- Official Letter No. 37/HP - TCKT explaining the differences in after-tax profit in the Q4 2024 financial statements compared to the same period in 2023.

**NGƯỜI ĐƯỢC UQ
CÔNG BỐ THÔNG TIN/AUTHORIZED PERSON
FOR INFORMATION DISCLOSURE**



PHAN THỊ XUYỀN



HAI PHAT INVESTMENT JOINT STOCK COMPANY
5th Floor, CT3 Building, The Pride, An Hung New Urban Area, La Khe Ward, Ha Dong
District, Hanoi
TAX CODE : 0500447004

SEPARATE FINANCIAL
STATEMENTS

QUARTER IV OF 2024

January 2025

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SEPARATE BALANCE SHEET

As at 31st December 2024

ASSETS		Code	Note	31/12/2024 VND	01/01/2024 VND
A -	CURRENT ASSETS	100		4,566,922,192,751	5,098,502,844,139
I,	Cash and cash equivalents	110	5,1	960,913,098	21,270,671,329
1,	Cash	111		960,913,098	21,270,671,329
II,	Short-term financial investments	120	5,2	6,702,747,100	6,391,958,287
3,	Investments held to maturity	123		6,702,747,100	6,391,958,287
III,	Short-term receivables	130		2,258,532,467,644	2,403,477,109,632
1,	Short-term receivables from customers	131	5,3	73,820,541,449	98,763,785,759
2,	Prepayments to sellers in short-term	132	5,4	1,009,915,234,048	948,294,702,815
5,	Short-term loan receivables	135	5,5	252,942,712,000	234,000,000
6,	Other short-term receivables	136	5,6	1,010,348,660,148	1,394,679,301,059
7,	Short-term allowances for doubtful debts	137	5,7	(88,494,680,001)	(38,494,680,001)
IV,	Inventories	140	5,8	2,289,329,160,493	2,578,171,441,153
1,	Inventories	141		2,289,329,160,493	2,578,171,441,153
V,	Other current assets	150		11,396,904,416	89,191,663,738
1,	Short-term prepaid expenses	151	5,9	2,360,351,862	52,172,191,140
2,	Deductible value added tax	152		9,036,552,554	37,019,472,598
B -	LONG-TERM ASSETS	200		3,790,926,743,515	4,106,285,245,491
I,	Long-term receivables	210		250,716,248,117	227,756,000,000
5,	Long-term loan receivables	215	5,5	146,468,248,117	107,836,000,000
6,	Other long-term receivables	216	5,6	104,248,000,000	119,920,000,000
II,	Fixed assets	220		549,187,551	805,726,167
1,	Tangible fixed assets	221	5,10	549,187,551	805,726,167
-	Historical costs	222		14,806,516,422	14,806,516,422
-	Accumulated depreciation	223		(14,257,328,871)	(14,000,790,255)
3,	Intangible fixed assets	227		-	-
-	Historical costs	228		30,000,000	30,000,000
-	Accumulated amortization	229		(30,000,000)	(30,000,000)
III,	Investment properties	230	5,11	428,254,121,008	459,803,587,448
1,	Historical costs	231		521,621,798,713	544,167,810,703
2,	Accumulated depreciation	232		(93,367,677,705)	(84,364,223,255)
IV,	Long-term assets in progress	240	5,12	9,274,527,273	9,273,627,273
2,	Construction in progress	242		9,274,527,273	9,273,627,273
V,	Long-term investments	250	5,13	3,090,056,066,926	3,407,644,066,926
1,	Investments in subsidiaries	251		3,003,792,000,000	3,003,500,000,000
2,	Investments in joint ventures and associates	252		55,946,786,097	55,946,786,097
3,	Investments in equity of other entities	253		30,317,280,829	348,197,280,829
VI,	Other long-term assets	260		12,076,592,640	1,002,237,677
1,	Long-term prepaid expenses	261	5,9	12,076,592,640	1,002,237,677
TOTAL ASSETS (270 = 100+200)		270		8,357,848,936,266	9,204,788,089,630

SEPARATE BALANCE SHEET (CONTINUED)

As at 31st December 2024

			31/12/2024	01/01/2024
			VND	VND
EQUITY	Code	Note		
C- LIABILITIES	300		4,950,365,539,079	5,869,811,190,953
I, Short-term liabilities	310		4,520,370,653,288	4,965,841,029,604
1, Short-term trade payables	311	5.14	177,179,959,306	312,466,525,940
2, Short-term prepayments from customers	312	5.15	411,130,607,061	368,240,342,090
Taxes and other payables to government budget	313	5.16	64,969,443,901	86,090,703,580
4, Payables to employees	314		3,413,172,982	4,571,061,519
5, Short-term accrued expenses	315	5.17	260,633,256,183	169,044,986,331
8, Short-term unearned revenues	318		326,580,266	6,712,096,638
9, Other short-term payments	319	5.18	1,746,627,056,839	2,187,581,544,707
Short-term borrowings and finance lease liabilities	320	5.19	1,802,442,211,370	1,776,660,903,419
12, Bonus and welfare fund	322		53,648,365,380	54,472,865,380
II, Long-term liabilities	330		429,994,885,791	903,970,161,349
7, Other long-term payables	337	5.18	331,194,885,791	370,988,615,492
Long-term borrowings and finance lease liabilities	338	5.19	98,800,000,000	532,981,545,857
D- OWNERS' EQUITY	400		3,407,483,397,187	3,334,976,898,677
(400 = 410+430)				
I- Owners' equity	410	5.20	3,407,483,397,187	3,334,976,898,677
1, Contributed capital	411		3,041,685,810,000	3,041,685,810,000
- Ordinary shares with voting rights	411a		3,041,685,810,000	3,041,685,810,000
2, Capital surplus	412		60,986,800,000	60,986,800,000
11, Undistributed profit after tax	421		304,810,787,187	232,304,288,677
Undistributed profit after tax brought forward	421a		232,304,288,677	173,107,595,542
Undistributed profit after tax for the current year	421b		72,506,498,510	59,196,693,135
TOTAL LIABILITIES AND OWNERS' EQUITY	440		8,357,848,936,266	9,204,788,089,630
(440 = 300+400)				

Preparer



Ta Thi Hoan

Chief Accountant



Nguyen Thi Phuong Nga

Hanoi, January 23th, 2025

General Director



Nguyen Van Phuong

SEPARATE INCOME STATEMENT
Quarter IV of 2024

No	ITEMS	Code	Note	Quarter IV of 2024 VND	Quarter IV of 2023 VND	Quarter IV of 2024 Cumulative VND	Quarter IV of 2023 Cumulative VND
1.	Revenues from sales and services rendered	01	5.21	492,977,261,717	280,664,141,038	1,421,369,244,321	1,155,084,358,480
2.	Revenue deductions	02		-	-	-	-
3.	Net revenues from sales and services rendered (10 = 01-02)	10		492,977,261,717	280,664,141,038	1,421,369,244,321	1,155,084,358,480
4.	Costs of goods sold	11	5.22	301,281,210,050	270,924,232,647	932,145,257,253	926,759,302,034
5.	Gross revenues from sales and services rendered (20 = 10-11)	20		191,696,051,667	9,739,908,391	489,223,987,068	228,325,056,446
6.	Financial income	21	5.23	31,427,516,625	214,781,748,109	46,279,749,256	223,849,778,472
7.	Financial expenses	22	5.24	67,949,277,183	66,846,014,529	238,467,533,389	175,769,266,852
	<i>In which: Interest expenses</i>	23		16,514,639,700	61,152,077,485	112,605,451,022	164,192,251,663
8.	Selling expenses	25		43,076,061,240	114,622,630,465	107,160,954,833	133,948,960,503
9.	General administration expenses	26		60,847,230,732	10,907,851,494	91,520,344,340	43,843,419,728
10.	Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		51,250,999,137	32,145,160,012	98,354,903,762	98,613,187,835
11.	Other income	31	5.25	(293,707,301)	3,615,179,597	20,498,050,957	14,385,864,870
12.	Other expenses	32	5.25	1,715,844,222	7,918,883,788	7,915,450,929	8,467,515,632
13.	Other profits (40 = 31-32)	40		(2,009,551,523)	(4,303,704,191)	12,582,600,028	5,918,349,238
14.	Total net profit before tax (50 = 30+40+45)	50		49,241,447,614	27,841,455,821	110,937,503,790	104,531,537,073
15.	Current corporate income tax expenses	51	5.26	16,442,491,865	19,786,366,257	37,791,005,280	43,374,843,938
16.	Deferred corporate income tax expenses	52					
17.	Profits after enterprise income tax (60 = 50-51-52)	60		32,798,955,749	8,055,089,564	73,146,498,510	61,156,693,135
18.	Basic earnings per share	70					
19.	Diluted earnings per share	71					

Preparer



Ta Thi Hoan

Chief Accountant



Nguyen Thi Phuong Nga

Hanoi, January 23th, 2025

General Director



Nguyen Van Phuong

SEPARATE CASH FLOWS STATEMENT
(Indirect method)

Quarter IV of 2024

ITEMS	MS	Quarter IV of	Quarter IV of
		2024 Cumulative	2023 Cumulative
		VND	VND
I. Net cash flows from operating activities			
1. Profit before tax	01	110,937,503,790	104,531,537,073
2. Adjustments for:			-
- Depreciation of fixed assets and investment properties	02	12,004,391,214	11,944,357,664
- Provisions	03	50,000,000,000	-
- Gains (losses) on investing activities	05	77,210,750,744	(223,849,778,472)
- Interest expense	06	(10,885,048,978)	175,769,266,852
3. Operating profit before changes in working capital	08	239,267,596,770	68,395,383,117
- Increase (decrease) in receivables	09	437,042,886,371	(584,155,631,686)
- Increase (decrease) in inventories	10	308,643,894,502	356,086,238,795
- Increase (decrease) in payables	11	(407,805,993,583)	466,023,184,673
- Increase (decrease) in prepaid expenses	12	38,737,484,315	(7,867,363,887)
- Interest paid	14	(84,214,450,382)	(74,082,113,568)
- Enterprise income tax paid	15	(43,374,843,938)	(39,273,201,493)
- Other payments on operating activities	17	(824,500,000)	(278,542,000)
Net cash flows from operating activities	20	487,472,074,055	184,847,953,951
II. Cash flows from investing activities			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(900,000)	(114,384,000)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	-	856,716,364
3. Expenditures on loans and purchase of debt instruments from other entities	23	(467,230,798,930)	(108,070,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24	175,579,050,000	15,000,000,000
5. Expenditures on equity investments in other entities	25	(292,000,000)	-
6. Proceeds from equity investment in other entities	26	194,389,500,000	830,610,000,000
7. Proceeds from interests, dividends and distributed profits	27	545,136,917	8,566,668,808
Net cash flows from investing activities	30	(97,010,012,013)	746,849,001,172
III. Cash flows from financial activities			
3. Proceeds from borrowings	33	1,013,787,448,849	577,358,047,416
4. Repayment of principal	34	(1,424,559,269,122)	(1,625,021,523,648)
Net cash flows from financial activities	40	(410,771,820,273)	(1,047,663,476,232)
Net cash flows during the period (50 = 20+30+40)	50	(20,309,758,231)	(115,966,521,109)
Cash and cash equivalents at the beginning of the period	60	21,270,671,329	137,237,192,438
Effect of exchange rate fluctuations	61		
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	960,913,098	21,270,671,329

Preparer

Ta Thi Hoan

Chief Accountant

Nguyen Thi Phuong Nga

Hanoi, January 23th, 2025

General Director



Nguyen Van Phuong

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

1. COMPANY INFORMATION

Hai Phat Investment Joint Stock Company (“Company”), formerly known as Hai Phat Construction - Tourism Joint Stock Company, is a Joint Stock Company established under Vietnam's Enterprise Law under the Certificate of received Business Registration No. 0500447004 issued by the Department of Planning and Investment of Ha Tay province on December 15, 2003, According to the 5th amended Business Registration Certificate issued on December 4, 2008, the Company was changed The name became Hai Phat Investment Joint Stock Company. The company then also received 18th amendment of Business Registration Certificates issued by the Hanoi Department of Planning and Investment on January 7, 2025.

The Company's shares have been officially traded at the Ho Chi Minh City Stock Exchange ("HOSE") with the stock code HPX since July 24, 2018 according to Decision No. 234/QĐ-SGDHCM signed by the Director of Ho Chi Minh City Stock Exchange on July 2, 2018.

The Company's main activities during the current period include real estate business, construction of various types of residential properties, civil engineering works, management and exploitation of post-investment assets, and other business activities as stated in the Certificate Business Registration.

The production and business cycle for the Company's real estate activities typically ranges from 12 to 36 months, while the cycle for other business activities is generally 12 months.

The Company's registered office is at: 5th Floor, CT3 Building, The Pride, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi City.

The number of employees as of 31/12/2024 are 61 employees

As of December 31, 2024, the Company had 9 subsidiaries. Details of the subsidiaries and the Company's ownership interest in these subsidiaries are as follows:

No	Name	Own ershi p ratio (%)	Votin g Ratio (%)	Address	Major business lines
1	Hai Phat Retail JSC ("Retail Company")	81,59	81,59	5th floor, CT3 building, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi City, Vietnam	Investing in real estate business
2	Hai Phat - Binh Thuan One Member Company Limited ("Hai Phat Company – Binh Thuan")	100	100	Phu Hai Residential Area, Vo Nguyen Giap Street, Phu Hai Ward, Phan Thiet City, Binh Thuan Province	Business and development of real estate projects
3	Ruby Land Investment And Development One Member Company Limited ("Ruby Company")	100	100	5th floor, CT3 building, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi City, Vietnam	Business and development of real estate projects

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4	Heritage Vietnam Company Limited. ("Heritage Viet Nam Company")	100	100	No. 9 Ly Thuong Kiet, Phu Nhuan Ward, Hue City, Thua Thien Hue Province, Vietnam 5th Floor, Building B2, Roman Plaza, To Huu Street, Dai Mo Ward, Nam Tu Liem District, Hanoi City, Vietnam	Real estate business
5	Sapphire Invest One Member Company Limited. ("Sapphire Company")	100	100	5th floor, CT3 building, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi City, Vietnam	Architectural consulting activities, Project management consulting
6	Topaz Pm Viet Nam Investment And Development One Member Company Limited ("TOPAZ PM Comapny")	100	100	5th Floor, CT3 Building, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi City, Vietnam	Investment consulting activities
7	Diamond IC One Member Company Limited ("DIAMOND IC Company")	100	100	No. 564 Ba Trieu Street, Dong Kinh Ward, Lang Son City, Lang Son Province, Vietnam	Real estate business
8	Peninsula Mai Pha Company Limited ("Peninsula Company")	70	70	5th Floor, CT3 Building, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi City, Vietnam	Architectural activities and technical consulting
9	Opal International Planning and Investment Consultation Joint Stock Company. ("OPAL Company")	65	65		

As of December 31, 2024, the Company also owns a number of investments in subsidiaries, joint ventures and associates as presented in Note No. 5.13

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

2. PRESENTAION BASIS

2.1 Purpose of preparing separate financial statements

The Company has subsidiaries as presented in Note 5.13. This separate financial statement has been prepared to meet disclosure requirements, specifically in accordance with Circular No. 96/2020/TT-BTC - Guidelines on information disclosure in the securities market. Pursuant to this Circular, the Company has also prepared consolidated financial statements for the Company and its subsidiaries as of the same date ("the consolidated financial statements") dated December 31, 2024.

Users of the separate financial statements are advised to read this report in conjunction with the aforementioned consolidated financial statements to obtain comprehensive information on the consolidated financial position, consolidated operating results, and consolidated cash flows of the Company and its subsidiaries.

2.2 Accounting Standards and Regimes

The Company's separate financial statements are presented in Vietnamese Dong ("VND") and prepared in accordance with the Vietnamese Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance under:

- ▶ Decision No. 149/2001/QD-BTC dated December 31, 2001, promulgating the first set of four Vietnamese Accounting Standards;
- ▶ Decision No. 165/2002/QD-BTC dated December 31, 2002, promulgating the second set of six Vietnamese Accounting Standards;
- ▶ Decision No. 234/2003/QD-BTC dated December 30, 2003, promulgating the third set of six Vietnamese Accounting Standards;
- ▶ Decision No. 12/2005/QD-BTC dated February 15, 2005, promulgating the fourth set of six Vietnamese Accounting Standards; and

Decision No. 100/2005/QD-BTC dated December 28, 2005, promulgating the fifth set of four Vietnamese Accounting Standards.

Accordingly, the accompanying separate financial statements and their use are not intended for parties unfamiliar with the accounting procedures, principles, and practices in Vietnam. Furthermore, they are not designed to present the financial position, operating results, and cash flows in accordance with accounting principles and practices generally accepted in other countries and jurisdictions outside of Vietnam.

2.3 Form of accounting books

The Company's applied accounting book form is the General Journal.

2.4 Annual accounting period

The Company's annual accounting period applicable to the preparation of separate financial statements begins on January 1 and ends on December 31.

2.5 Currency unit

Separate financial statements are prepared in the Company's accounting currency, VND.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, short-term investments with an original term of no more than three months, are highly liquid, and can be easily converted into other amounts. known currency and does not involve much risk of conversion into money.

3.2 Inventories

Real estate for sale

Real estate purchased or constructed for sale or long-term lease, which meets the conditions for one-time revenue recognition in the normal course of the Company's operations and is not intended for lease or price appreciation, is classified as real estate inventory. Real estate inventories are recorded at the lower of the cost incurred to bring each product to its present location and condition or its net realizable value.

The cost of inventories includes:

- ▶ Land use fees;
- ▶ Construction costs paid to contractors; and
- ▶ Borrowing costs, consultancy and design fees, land leveling expenses, compensation for site clearance, land transfer taxes, general construction management costs, and other related expenses.

Net realizable value is the estimated selling price of real estate inventory under normal business conditions, based on the market price as of the reporting date, less the estimated costs to complete and estimated selling expenses.

The cost of real estate sold is recognized in the separate statement of profit or loss based on the direct costs incurred in creating the real estate and the allocated general estimated costs, proportionate to the corresponding area of the real estate.

Other Inventories

Other inventories are recorded at the lower of cost to bring each product to its current location and condition or net realizable value.

Net realizable value is the estimated selling price of inventories under normal business conditions, less the estimated costs to complete and the estimated selling expenses.

The Company applies the periodic inventory system to account for other inventories, with the value of inventories determined using the weighted average cost method.

Provision for Inventory Devaluation

A provision for inventory devaluation is made for the estimated loss in value (due to price declines, damage, poor quality, obsolescence, etc.) that may occur for real estate held for sale, raw materials, finished goods, and other inventories owned by the Company, based on reasonable evidence of value impairment at the end of the accounting period.

The increase or decrease in the inventory devaluation allowance is accounted for in the cost of goods sold on the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 **Accounts receivable**

Receivables are presented in the separate financial statements at the carrying amount of receivables from customers and other receivables after deducting provisions made for doubtful receivables.

Provision for doubtful debts represents the value of receivables that the Company does not expect to be able to collect at the end of the accounting period. Increases or decreases in reserve account balances are accounted for in corporate management expenses on the separate income statement.

3.4 **Tangible fixed assets**

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and any directly related expenses necessary to bring the asset into its intended operational state.

Expenditures for acquisition, upgrades, and renovations of tangible fixed assets are added to the asset's cost, while maintenance and repair costs are recognized in the separate statement of profit or loss when incurred.

When a tangible fixed asset is sold or disposed of, any gain or loss arising from the disposal (the difference between the net proceeds from the sale and the asset's carrying amount) is recognized in the separate statement of profit or loss.

3.5 **Intangible fixed assets**

Intangible fixed assets are recognized at cost less accumulated amortization.

The cost of intangible fixed assets includes the purchase price and any directly attributable expenses necessary to bring the asset into its intended use.

Expenditures for upgrading and renewing intangible fixed assets are added to the asset's cost, while other costs are recognized in the separate statement of profit or loss when incurred.

When an intangible fixed asset is sold or disposed of, any gain or loss arising from the disposal (the difference between the net proceeds from the sale and the asset's carrying amount) is recognized in the separate statement of profit or loss.

3.6 **Leased Assets**

Determining whether an agreement is a lease depends on the nature of the agreement at its inception: whether its performance is dependent on the use of a certain asset and Whether or not the agreement includes a provision on the right to use the property.

Lease agreements are classified as finance leases if, under the lease terms, the lessor transfers substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other lease agreements are classified as operating leases.

When the Company is the lessee

Lease payments under operating leases are recognized in the separate statement of profit or loss on a straight-line basis over the lease term.

When the Company is the lessor

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.6 Leased Assets (Continued)

Assets under operating lease agreements are recognized as investment properties in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognized in the separate statement of profit or loss when incurred.

Rental income from operating leases is recognized in the separate statement of profit or loss on a straight-line basis over the lease term.

3.7 Depreciation and Amortisation

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated using the straight-line method over the estimated useful life of the assets as follows:

Machinery and equipment	3 - 15 năm
Transmission means of transport	6 năm
Office equipment	3 - 5 năm
Computer software	3 năm

3.8 Investment property

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

Costs related to investment properties incurred after initial recognition are added to the carrying value of the investment property when the Company expects to receive future economic benefits beyond the originally assessed performance of the investment property.

Depreciation of investment properties is calculated using the straight-line method over the estimated useful life of the assets as follows:

Buildings and structures	48 - 50 năm
Land use rights	48 - 50 năm
Machinery and equipment	15 năm

Land use rights recognized as investment properties include land use rights granted to the Company for the purpose of developing investment properties. These land use rights are depreciated over the term of the grant.

Investment properties are no longer recognized in the separate balance sheet once sold or when the investment property is no longer in use and it is determined that no future economic benefits will be derived.

Future economic benefits from the disposal of investment properties are recognized as the difference between the net proceeds from the sale and the carrying amount of the investment property, which is recorded in the separate statement of profit or loss for the disposal period. The transfer from owner-occupied property or inventory to investment property is only made when there is a change in the intended use, such as when the owner discontinues the use of the property and begins leasing it to others or when the construction phase ends.

The transfer from investment property to owner-occupied property or inventory is only made when there is a change in the intended use, such as when the owner begins using the property or starts preparing it for sale. The transfer from investment property to owner-occupied property or inventory does not affect the original cost or the carrying amount of the property at the date of transfer.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.9 Borrowing costs

Borrowing costs include loan interest and other costs incurred directly related to the Company's loans. Borrowing costs are accounted for as costs incurred during the year except for amounts capitalized as described in the next paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of a specific asset that takes a sufficiently long period of time to get ready for its intended use or sale are capitalized as capital price of that asset.

3.10 Prepaid expenses

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses on the separate balance sheet and are amortized over the period for which the prepayment is made or the period in which the corresponding economic benefits are generated. from these costs.

Long-term prepaid expenses include real estate brokerage fees, temporary corporate income tax payments for progress payments made by customers at the Company's real estate projects and other prepaid expenses. Other short-term benefits are expected to provide economic benefits over the period of one business cycle.

Long-term prepaid expenses include the cost of tools and equipment used for many years with great value and other additional costs that bring economic benefits for a period of more than one year.

3.11 Investments

Investment in Subsidiaries

Investments in subsidiaries where the Company holds control are presented at cost.

Distributions of profits received by the Company from the accumulated profits of subsidiaries after the Company gains control are recognized in the Company's separate statement of profit or loss. Other distributions are considered as part of the recovery of investments and are deducted from the carrying amount of the investment.

Investment in Associates and Joint Ventures

Investments in associates, where the Company has significant influence, are presented at cost.

Distributions of profits from the accumulated profits of associates after the Company has significant influence are recognized in the separate statement of profit or loss. Other distributions are considered as part of the recovery of investments and are deducted from the carrying amount of the investment.

Investment in Other Entities

Investments in other entities are recognized at cost.

Provision for Impairment of Investments in Other Entities

Provisions are made for the impairment of investments in other entities at the end of the accounting period in accordance with the guidance in Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on December 7, 2009, and Circular No. 89/2013/TT-BTC issued by the Ministry of Finance on June 26, 2013. Increases or decreases in the provision balance are recognized as financial expenses in the separate statement of profit or loss.

Held-to-Maturity Investments

Held-to-maturity investments are recognized at cost. After initial recognition, these investments are recognized at their recoverable value. Any impairment loss on these investments, if it occurs, is recorded as a financial expense in the separate statement of profit or loss and directly reduces the carrying amount of the investment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.12 Payables and Accrued Expenses

Payables and accrued expenses are recognized for amounts owed in the future for goods and services received, regardless of whether the Company has received an invoice from the supplier.

3.13 Provisions

General Provisions

The Company recognizes provisions when there is a present obligation (legal or constructive) arising from a past event, and settlement of the obligation is expected to result in an outflow of economic benefits. The Company can reliably estimate the amount of the obligation.

When the Company believes that a part or all of the cost of settling a provision will be reimbursed by a third party, such as through an insurance contract, the reimbursement is recognized as a separate asset only when it is virtually certain that the reimbursement will be received. The related costs are recognized in the separate statement of profit or loss after deducting any reimbursements.

If the effect of the time value of money is material, a provision should be discounted to its present value using a pre-tax rate that reflects the risks specific to the liability. When the provision is discounted, the increase in the provision over time is recognised as a finance cost.

3.14 Foreign Currency Transactions

The Company applies the guidance in Circular 53/2016/TT/BTC dated March 21, 2016, which amends and supplements certain provisions of Circular 200 for accounting foreign currency transactions.

Transactions in foreign currencies, other than the Company's functional currency (VND), are recorded at the exchange rate that approximates the average buying and selling exchange rate of the commercial bank with which the Company frequently transacts ("average exchange rate").

The approximate exchange rate should not differ by more than +/-1% from the average buying and selling exchange rate. The average buying and selling exchange rate is determined monthly based on the average of the daily buying and selling exchange rates provided by commercial banks.

At the end of the accounting period, foreign currency monetary items are revalued at the transfer exchange rate of the commercial bank where the Company regularly conducts transactions. This transfer exchange rate is the transfer buying rate of the commercial bank.

All actual exchange differences arising during the year and differences arising from the revaluation of foreign currency monetary items at the year end are recognized in the separate statement of income.

3.15 Profit sharing

Net profit after corporate income tax (excluding gains from bargain purchases) may be distributed to shareholders after a decision of the Board of Directors (and approved by the General Meeting of Shareholders) and after setting aside reserve funds in accordance with the Company's Charter and the provisions of Vietnamese law.

The Company sets aside reserve funds from the Company's net profit after corporate income tax upon the proposal of the Board of Directors and approved by shareholders at the Annual General Meeting of Shareholders.

Bonus and welfare funds

This fund is set aside to reward, encourage materially, bring common benefits and improve the welfare of employees, and is presented as a liability on the separate balance sheet.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.16 Down payment from home buyer

Advance payments from customers to purchase future housing that are not yet eligible to be recognized as revenue in the year are reflected in the "Prepayments from Buyers" account in the liabilities section of the separate balance sheet. Sales program subsidies that are a deduction from revenue are recorded as a reduction in the "Prepayments from Buyers" indicator for future housing that are not yet eligible to be recognized as revenue in the period.

Amounts received from customers, in the form of loan contracts, are reflected in the account "Other payables" in the liabilities section of the separate balance sheet.

3.17 Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, rebates and sales returns. The following specific recognition criteria must also be met when revenue is recognized:

Real estate transfer revenue

Revenue from the sale of real estate is recognised when the significant risks and rewards of ownership have been transferred to the buyer, which usually coincides with the handover of the property.

Revenue from sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, which usually coincides with the delivery of the goods.

Revenue from services

When the outcome of a contract can be measured reliably, revenue is recognised by reference to the stage of completion of the work. If the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Income from securities trading and capital transfer

Income from securities trading and capital transfer activities is determined as the difference between the selling price and the cost price of securities. This income is recorded on the date of transaction, that is, when the transfer contract is executed.

Interest

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

Dividends

Revenue is recognized when the Company's right to receive the dividend payment is established.

Revenue of lease

Revenue from leasing assets under operating leases is recognised in the separate income statement on a straight-line basis over the lease term.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.18 Tax

Current income tax

Income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current income tax is recognized in the separate statement of income except when it relates to an item recognized directly to equity, in which case current income tax is also recognized directly in equity.

The Company offsets current income tax assets and current income tax liabilities when it has a legally enforceable right to set off current income tax assets against current income tax liabilities and when it intends to settle its current income tax assets and current income tax liabilities on a net basis.

Deferred income tax

Deferred income tax is determined on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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

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

Deferred income tax assets should be recognized for all deductible temporary differences, carry forward of unused tax losses and unused tax credits, to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, and the carry forward of unused tax losses and unused tax credits can be utilized, except:

- ▶ Deferred income tax assets arise from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither the accounting profit nor taxable profit (or loss);
- ▶ For deductible temporary differences arising from investments in subsidiaries, associates and joint ventures, deferred tax assets are recognised when it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets should be 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 the benefit of part or all of that deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reviewed at the end of each reporting period and recognised when it is probable that sufficient future taxable profit will be available against which the unrecognised deferred tax assets can be utilised.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.18 Tax (Continued)

Deferred income tax is recognised in the separate statement of income, except when it relates to items recognised directly to equity, in which case the deferred income tax is also recognised directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities only if it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority:

- ▶ For the same taxable entity; or
- ▶ The Company intends to settle its current income tax liabilities and current income tax assets on a net basis or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred income tax liabilities or deferred income tax assets are expected to be settled or realised.

3.19 Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment) that is subject to risks and returns that are different from those of other segments. The Board of Directors believes that the Company's main activities are real estate investment and trading, and that the service provision activities account for a very small proportion. There is no separate, specialized service provision department. Therefore, the Company does not have a Segment Report.

3.20 Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be companies or individuals, including close family members of any individual considered to be a related party.

4. NEW COMPANY ESTABLISHMENT PROCEDURE

OPAL International Planning And Investment Consultation Joint Stock Company (" OPAL Company ")

OPAL International Planning And Investment Consultation Joint Stock Company was established under the Law on Enterprises of Vietnam under the Enterprise Registration Certificate No. 0110889871 issued by the Hanoi Department of Planning and Investment for the first time on November 14, 2024. The first change was on November 21, 2024. This company has a registered charter capital of VND 5 billion and the Company holds 65% of the equity. In 2024, the Company began to contribute capital to this company and as of December 31, 2024, the Company has contributed capital with an amount of VND 262 million.

OPAL Company's main activities are architectural and technical consulting activities and other activities as registered in the Business Registration Certificate.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR INDICATORS PRESENTED ON BALANCE SHEET, INCOME STATEMENT

5.1 Cash and cash equivalents

	31/12/2024 VND	01/01/2024 VND
Cash	150,756,637	193,290,687
Bank deposits	810,156,461	21,077,380,642
Total	960,913,098	21,270,671,329

5.2 Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Book value	Original cost	Book value
Short-term	6,702,747,100	6,702,747,100	6,391,958,287	6,391,958,287
- Term deposits	6,702,747,100	6,702,747,100	6,391,958,287	6,391,958,287
Total	6,702,747,100	6,702,747,100	6,391,958,287	6,391,958,287

The balance as at 31 December 2024 is a term deposit at banks, with interest rates ranging from 4.4%/year to 6.7%/year (as at 31 December 2023: 4.4%/year to 6.7%/year).

5.3 Short-term receivables from customers

	31/12/2024 VND	01/01/2024 VND
Short-term		
Receivables from real estate transfer	41,601,634,652	67,823,020,809
Receivables from project/capital transfer	30,000,000,000	30,000,000,000
Others	2,218,906,797	940,764,950
Total	73,820,541,449	98,763,785,759
In which:		
Short-term receivables from customers	70,627,402,173	95,570,646,483
Short-term receivables from related parties	3,193,139,276	3,193,139,276

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.4 Short-term repayments to suppliers

	31/12/2024 VND	01/01/2024 VND
<i>Short-term repayments to suppliers</i>		
ECLIPSE Vietnam Joint Stock Company	537,983,264,500	347,274,962,200
Thang Long Hp Construction Joint Stock Company	344,160,993,989	340,034,210,082
Others	127,770,975,559	260,985,530,533
Total	1,009,915,234,048	948,294,702,815

5.5 Loan receivables

	31/12/2024 VND	01/01/2024 VND
Short-term		
HP Land Real Estate Business Joint Stock Company	51,299,500,000	
Thien Hoa Land.,JSC	20,945,350,000	
Thanh Nhan Construction Investment and Trading Joint Stock Company (i)	57,140,000,000	
An Think Investment Joint Stock Company (ii)	50,696,000,000	
Others	72,861,862,000	234,000,000
Total	252,942,712,000	234,000,000
Long term		
Thanh Nhan Construction Investment and Trading Joint Stock Company (i)	50,993,297,038	57,140,000,000
An Think Investment Joint Stock Company (ii)	45,158,750,000	50,696,000,000
Others	50,316,201,079	-
Total	146,468,248,117	107,836,000,000

(i) The balance as at 31 December 2024 comprises

- Loan contract No. 0112/2023/HDVV/HPX-TN dated December 1,2023 between the Company and Thanh Nhan Construction Investment and Trading Joint Stock Company. Loan amount: VND 57,140 billion. Purpose: to serve capital needs. Term: Until December 31, 2025.
- Loan contract No. 04/2024/HDVV/HPX-TN dated January 20, 2024 between the Company and Thanh Nhan Construction Investment and Trading Joint Stock Company. Loan amount: 60 billion VND. Purpose: to serve capital needs. Term: Until December 31, 2026.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.5 Loan receivables (Continued)

(ii) The balance as at 31 December 2024 comprises

- Loan contract No. 0112/2023/HDVV/HPX-AT dated December 1, 2023 between the Company and An Think Investment Joint Stock Company. Loan amount: VND 50,696 billion. Purpose: to serve capital needs. Term: Until December 31, 2025.
- Loan contract No. 05/2024/HDVV/HPX-AT dated January 18, 2024 between the Company and An Think Investment Joint Stock Company. Loan amount: 60 billion VND. Purpose: to serve capital needs. Term: Until December 31, 2026.

5.6 Other receivables

	31/12/2024 VND	01/01/2024 VND
Short-term		
Deposit according to the transfer contract (i)	11,971,274,000	95,495,639,991
Receivable according to agreement/trust, investment cooperation (ii)	877,256,241,875	1,215,896,881,875
Advances	60,821,753,061	60,948,134,251
Others	60,299,391,212	22,338,644,942
Total	1,010,348,660,148	1,394,679,301,059
In which:		
Short-term receivables from related parties (Note 6.1)	3,178,901,853	167,021,600,000
	31/12/2024 VND	01/01/2024 VND
Long-term		
Receivable under investment cooperation contracts (iii)	104,248,000,000	104,248,000,000
Project implementation deposit	-	15,672,000,000
Total	104,248,000,000	119,920,000,000

(i) The balance as of December 31, 2024 includes

- Capital contribution of 11,9 billion VND under a cooperation contract between the Company and a partner,

(ii) Balance as of December 31, 2024 includes

- The capital contribution of 395 billion VND has liquidated the cooperation contract between the Company and a partner
- Capital contribution of 270 billion VND under the cooperation contract between the Company and a partner
- Capital contribution of 212 billion VND under a cooperation contract between the Company and a partner,

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(iii) The balance as at 31 December 2024 includes

- Capital contribution of 104 billion VND under a cooperation contract between the Company and a partner,

5.7 Short-term allowances for doubtful debts

	31/12/2024 VND	01/01/2024 VND
Overdue receivables that are not collected Private Construction Enterprise No, 1 SOLARIS VIETNAM Investment Joint Stock Company	30,000,000,000	30,000,000,000
Provision for advance payment to customers	8,494,680,001	8,494,680,001
Total	88,494,680,001	38,494,680,001

5.8 Inventories

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	<i>Unit: VND</i>			
Work in progress	1,861,613,789,388		1,944,381,827,650	
Goods	427,715,371,105		633,789,613,503	
Total	2,289,329,160,493	-	2,578,171,441,153	-

5.9 Prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Short-term	2,360,351,862	52,172,191,140
Real estate brokerage fees	1,899,522,732	48,032,061,488
Others	460,829,130	4,140,129,652
Total	2,360,351,862	52,172,191,140
Long-term	12,076,592,640	1,002,237,677
Tools and supplies	1,793,139,549	40,375,720
Others	10,283,453,091	961,861,957
Total	12,076,592,640	1,002,237,677

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.10 Tangible fixed assets

Unit: VND

As at 01/01/2024	284,918,181	12,187,950,909	2,333,647,332	14,806,516,422
Increase	-	-	-	-
Decrease	-	-	-	-
As at 31/12/2024	<u>284,918,181</u>	<u>12,187,950,909</u>	<u>2,333,647,332</u>	<u>14,806,516,422</u>
ACCUMULATED DEPRECIATION				
As at 01/01/2024	284,918,181	11,512,188,338	2,203,683,736	14,000,790,255
Increase	-	197,111,820	59,426,796	256,538,616
Depreciation	-	197,111,820	59,426,796	256,538,616
Decrease	-	-	-	-
As at 31/12/2024	<u>284,918,181</u>	<u>11,709,300,158</u>	<u>2,263,110,532</u>	<u>14,257,328,871</u>
NET BOOK VALUE				
As at 01/01/2024	-	675,762,571	129,963,596	805,726,167
As at 31/12/2024	-	<u>478,650,751</u>	<u>70,536,800</u>	<u>549,187,551</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.11 Investment property

Unit: VND

	Land use rights	Machinery, equipment	Buildings and Structures	Total
HISTORY COST				
As at 01/01/2024	43,023,646,518	37,465,370,317	463,678,793,868	544,167,810,703
Increase	-	-	-	-
Decrease	2,476,190,085	1,108,154,050	18,961,667,855	22,546,011,990
Reclassify	2,476,190,085	1,108,154,050	18,961,667,855	22,546,011,990
As at 31/12/2024	<u>40,547,456,433</u>	<u>36,357,216,267</u>	<u>444,717,126,013</u>	<u>521,621,798,713</u>
ACCUMULATED DEPRECIATION				
As at 01/01/2024	3,409,116,076	16,693,832,884	64,261,274,295	84,364,223,255
Increase	862,990,005	2,129,357,631	8,755,504,962	11,747,852,598
Depreciation	862,990,005	2,129,357,631	8,755,504,962	11,747,852,598
Decrease	329,020,699	158,846,214	2,256,531,235	2,744,398,148
Reclassify	329,020,699	158,846,214	2,256,531,235	2,744,398,148
As at 31/12/2024	<u>3,943,085,382</u>	<u>18,664,344,301</u>	<u>70,760,248,022</u>	<u>93,367,677,705</u>
NET BOOK VALUE				
As at 01/01/2024	<u>39,614,530,442</u>	<u>20,771,537,433</u>	<u>399,417,519,573</u>	<u>459,803,587,448</u>
As at 31/12/2024	<u>36,604,371,051</u>	<u>17,692,871,966</u>	<u>373,956,877,991</u>	<u>428,254,121,008</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.12 Construction in progress

	31/12/2024 VND	01/01/2024 VND
Project 400m2 Phu Hai Ward	9,274,527,273	9,273,627,273
Total	9,274,527,273	9,273,627,273

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.13 Investments

Unit: VND

	Rate		31/12/2024		01/01/2024	
	Equity owned	Voting rights	Original cost	Book value	Original cost	Book value
Investment in Subsidiaries			3,003,792,000,000	3,003,792,000,000	3,003,500,000,000	3,003,500,000,000
Hai Phat - Binh Thuan LLC	100%	100%	750,000,000,000	750,000,000,000	750,000,000,000	750,000,000,000
Ruby Real Estate Investment and Development LLC	100%	100%	1,000,500,000,000	1,000,500,000,000	1,000,500,000,000	1,000,500,000,000
Heritage Vietnam Real Estate LLC						
	100%	100%	250,000,000,000	250,000,000,000	250,000,000,000	250,000,000,000
Sapphire Investment LLC	100%	100%	795,000,000,000	795,000,000,000	795,000,000,000	795,000,000,000
TOPAZ PM Vietnam Investment and Development LLC	100%	100%	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
DIAMOND IC LLC	100%	100%	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Maipha PENINSULA LLC	70%	70%	198,030,000,000	198,030,000,000	198,000,000,000	198,000,000,000
OPAL International Planning and Investment Consulting JSC	65%	65%	262,000,000	262,000,000		
Investments in joint ventures and associates			55,946,786,097	55,946,786,097	55,946,786,097	55,946,786,097
BT Ha Dong Company Limited	50%	50%	55,946,786,097	55,946,786,097	55,946,786,097	55,946,786,097
Others			30,317,280,829	30,317,280,829	348,197,280,829	348,197,280,829
Hai Phat Real Estate Investment and Trading Joint Stock Company				-	127,800,000,000	127,800,000,000
Hai Phat Thu Do Investment Joint Stock Company				-	190,080,000,000	190,080,000,000
HP Hospitality Nha Trang Company Limited	4,5%	4,5%	30,317,280,829	30,317,280,829	30,317,280,829	30,317,280,829
Total			3,090,056,066,926	3,090,056,066,926	3,407,644,066,926	3,407,644,066,926

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.14 Trade Payables

Unit: VND

	31/12/2024		01/01/2024	
	Book Value	Debt Service Capacity	Book Value	Debt Service Capacity
Short-term				
Trade Payables				
Song Hong Construction Joint Stock Company No. 1	23,493,115,910	23,493,115,910	23,493,115,910	23,493,115,910
Hai Phat Real Estate Trading Joint Stock Company	3,079,249,014	3,079,249,014	101,295,773,639	101,295,773,639
Duc Dat Construction Investment and Trading Joint Stock Company	7,941,130,563	7,941,130,563	25,279,551,585	25,279,551,585
Others	142,666,463,819	142,666,463,819	162,398,084,806	162,398,084,806
Total	177,179,959,306	177,179,959,306	312,466,525,940	312,466,525,940
In which				
Related Party Payables (Note 6.1)	5,023,566,621	5,023,566,521	23,798,049,758	23,798,049,758

5.15 Customer Advances

This represents the balance of installment payments received from customers under contracts for purchasing real estate at the Cao Bang Project, Hai Yen Project, and other projects of the Company.

5.16 Thuế và các khoản phải nộp Nhà Nước

Unit: VND

	01/01/2024	Additions	Paid	31/12/2024
Payables				
VAT	33,240,791,870	65,948,020,160	78,548,696,693	20,640,115,337
Corporate income tax	47,859,816,450	37,791,005,280	43,374,843,938	42,275,977,792
Personal income tax	4,990,095,260	2,966,190,060	5,902,934,548	2,053,350,772
Others		8,152,907,862	8,152,907,862	-
Total	86,090,703,580	114,858,123,362	135,979,383,041	64,969,443,901

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.17 Accrued expenses

	31/12/2024 VND	01/01/2024 VND
Interest expenses	142,490,401,904	119,927,686,307
Advance deduction of interest rate support costs	5,618,841,054	8,034,957,432
Others	112,524,013,225	41,082,342,592
Total	260,633,256,183	169,044,986,331
In which:		
Short-term payables to other parties	260,047,819,964	169,044,986,331
Short-term payables to related parties (Note 6.1)	585,436,219	-

5.18 Other payables

	31/12/2024 VND	01/01/2024 VND
Short - terms		
Must return centrally managed cash flow (i)	1,178,457,928,222	1,508,995,468,344
Proceeds from deposit contracts, loans and other contracts related to real estate projects	250,335,270,000	529,154,812,800
Receive deposit from lease contract (iii)	176,991,281,269	
Apartment maintenance fund	74,474,059,872	78,323,772,500
Others	66,368,517,476	71,107,491,063
Total	1,746,627,056,839	2,187,581,544,707
In which		
Short – terms other payables:		
Short-term payables to related parties (Note 6.1)	568,139,128,617	678,586,076,363
	1,178,487,928,222	1,508,995,468,344
Long - terms		
Payable according to the investment cooperation contract (ii)	193,950,060,791	193,950,060,791
Other investment cooperation payable	137,244,825,000	
Receive deposit from long-term lease contract (iii)	-	177,038,554,701
Total	331,194,885,791	370,988,615,492
Long – terms other payables:		
Long-term payables to related parties (Note 6.1)	137,244,825,000	177,038,554,701
	193,950,060,791	193,950,060,791

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(i) The balance as of December 31, 2024, includes the Company's centrally managed cash flow payables to companies including Retail Company, Hai Phat Binh Thuan Company, Ruby Company, Heritage Company, Sapphire Company, and TOPAZ PM Company.

(ii) The balance as of December 31, 2024, includes the Company's investment cooperation receipts with the Retail Company.

(iii) The balance as of December 31, 2024, includes long-term deposits received from customers under social housing lease contracts of the Phu Lam social housing urban area project, Phu Lam Ward, Ha Dong District, Hanoi City.

#01/2024/CT3

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.19 Borrowings and finance lease liabilities

	31/12/2024		Movement during the year		01/01/2024	
	Value	Repayable amount	Increase	Value	Repayable amount	Increase
Short-term borrowings	1,802,442,211,370	1,802,442,211,370	1,451,072,451,219	1,425,291,143,268	1,776,660,903,419	1,776,660,903,419
Bank loans						
Vietnam Bank for Agriculture and Rural Development - Hanoi Branch I (1)	81,161,124,905	81,161,124,905	27,375,590,991	23,685,000,001	77,470,533,915	77,470,533,915
Vietnam Bank for Agriculture and Rural Development - Cao Bang Branch (1)	39,905,098,965	39,905,098,965	10,489,538,998	3,705,000,000	33,120,559,967	33,120,559,967
Ho Chi Minh City Development Commercial Joint Stock Bank (HDbank) - Phan Dinh Phung Transaction Office (2)	9,076,305,895	9,076,305,895	21,905,939,418	24,229,633,523	11,400,000,000	11,400,000,000
Bao Viet Bank - Hanoi Branch (3)	236,653,999,750	236,653,999,750	255,469,276,431	357,997,836,681	339,182,560,000	339,182,560,000
Loans for businesses & individuals (4)	556,377,556,000	556,377,556,000	634,712,233,000	401,133,798,918	322,799,121,918	322,799,121,918
Bonds						-
MB Securities Joint Stock Company	-	-	1,119,872,381	195,000,000,000	193,880,127,619	193,880,127,619
Petroleum Securities Joint Stock Company (5)	80,000,000,000	80,000,000,000		168,808,000,000	248,808,000,000	248,808,000,000
Smart Invest Securities Joint Stock Company (6)	300,000,000,000	300,000,000,000		-	300,000,000,000	300,000,000,000
Bao Viet Securities Joint Stock Company	-	-		250,000,000,000	250,000,000,000	250,000,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Smart Invest Securities Joint Stock Company (7)	499,268,125,855	499,268,125,855	500,000,000,000	731,874,145		
Long-term loan	98,800,000,000	98,800,000,000	100,783,584,131	534,965,129,988	532,981,545,857	532,981,545,857
Vietnam Bank for Agriculture and Rural Development - Hanoi Branch I (1)	-	-		24,475,590,991	24,475,590,991	24,475,590,991
Vietnam Bank for Agriculture and Rural Development - Cao Bang Branch (1)	-	-		10,489,538,997	10,489,538,997	10,489,538,997
Bao Viet Bank - Hanoi Branch (8)	98,800,000,000	98,800,000,000	98,800,000,000			-
Bonds						
Smart Invest Securities Joint Stock Company (7)	-	-	1,983,584,131	500,000,000,000	498,016,415,869	498,016,415,869
Total	<u>1,901,242,211,370</u>	<u>1,901,242,211,370</u>	<u>1,551,856,035,350</u>	<u>1,960,256,273,256</u>	<u>2,309,642,449,276</u>	<u>2,309,642,449,276</u>

	31/12/2024 VND	01/01/2024 VND
In which:		
Short-term payables to related parties (Note 6.1)	7,739,000,000	-

(1) Vietnam Bank for Agriculture and Rural Development - Hanoi Branch I and Vietnam Bank for Agriculture and Rural Development - Cao Bang Branch under credit contract No. 10122020/HDTD/HNI-CB-HPI dated December 10, 2020, Credit limit is 450 billion, Loan term is 60 months from the first disbursement date, Maximum grace period is 12 months from the first disbursement date or the first disbursement date to the date the project officially has sufficient revenue to repay the debt, whichever comes first, Loan interest rate at the time of disbursement is 9.5%, Principal and interest repayment period is 3 months/time, Purpose of

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

payment for winning the auction of land use rights and payment of costs for implementing the urban development investment project No. 5A, De Tham Ward, Cao Bang City, Cao Bang Province.

(2) Ho Chi Minh city Development Joint Stock Commercial Bank according to Credit Contract No. 27976/24MB/HĐTD dated September 27, 2024. The credit limit is 10 billion. The loan term is 36 months from the date of signing the Credit Contract to September 27, 2027. The loan interest rate is specified in each contract. Purpose: Supplementing working capital to pay salaries to employees.

(3) Credit contract No. 0701-2024-HĐTD-BVB002 dated October 31, 2024 between the lender Bao Viet Commercial Joint Stock Bank - Hanoi Branch and the borrower Hai Phat Investment Joint Stock Company, the maximum loan amount is 269 billion VND, the loan term is 12 months from the first disbursement date, purpose: Payment/advancement of costs to implement the general contract No. 1087/2024/HĐTT/VCG-HPTL dated July 2, 2024 between Vietnam Construction and Import-Export Joint Stock Corporation and the joint venture Hai Phat Investment Joint Stock Company - HP Thang Long Construction Joint Stock Company on the construction of the Urban Residential Area Project at Km3, Km4 Hai Yen Ward, Mong Cai City, Quang Ninh Province, Principal and interest paid at the end of the term, Loan interest rate specified in each loan agreement.

(4) - Loan contract of 222 billion VND No. 1986/HDVV/VCG-HP dated November 14, 2023, with Vietnam Construction and Import-Export Joint Stock Company - Vinaconex, interest rate 16%/year, the purpose of serving production and business,

- Loan contracts for individuals have a loan term of 06 months, with a maximum extension of 06 months. The interest rate is fixed at 15%/year during the entire contract period. The Company is obliged to pay personal income tax for individuals borrowing capital.

(5) Bond issuance consultancy and agency contract No. 1256/2021/HDĐLPH/HPX-PSI with Petroleum Securities Joint Stock Company dated October 26, 2021 on the issuance of bonds by private offering to investors with a term of 24 months from the date of issuance. The total volume of bonds expected to be issued is 2,500,000 bonds, equivalent to VND 250,000,000,000. The value of bonds issued is VND 250,000,000,000. According to NSHTP Resolution No. 189/NQ-ĐDNSHTP dated October 24, 2024, the Bond will extend its term from 24 months to 42 months at maturity on April 28, 2025. The interest rate applicable to the extension period starting from October 28, 2024, is 13.5%,

(6) Corporate bond issuance agency contract No. 03/2018/IBSC-HPX with IB Securities Joint Stock Company dated December 31, 2018 on the issuance of bonds by private offering to individual and institutional investors with maturity date of December 31, 2021 of Hai Phat Investment Joint Stock Company, Total number of PH bonds is 300 bonds equivalent to VND 300,000,000,000, Number of bonds issued is 300 equivalent to VND 300,000,000,000, Interest rate applied for the first 2 periods is 10%/year, Bond interest calculation period is 6 months/time, June 9, 2020 Bond issuance agency contract & Circular No. 09/06/2020/HĐTV/SI-HP with Smart Invest Securities Joint Stock Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(7) Bond issuance consultancy and agency contract No. 01/2021/HDTVPHTP/AAS-HPX with Smartinvest Securities Joint Stock Company dated July 29, 2021 on the issuance of bonds by private offering to investors with a term of 4 years from the issuance date, the total expected bond volume to be issued is 5,000,000 bonds equivalent to VND 500,000,000,000, the value of the issued bonds is VND 500,000,000,000, the interest rate is a combination of floating interest rate and fixed interest rate, the interest rate applied to the first 04 interest calculation periods is 11%/year, the interest calculation period is 03 months/time.

(8) Credit contract No. 0724-2024-HDTD-BVB002 dated November 25, 2024 between the lender, Bao Viet Commercial Joint Stock Bank - Hanoi Branch, and the borrower, Hai Phat Investment Joint Stock Company. The maximum loan amount is 340 billion VND. The loan term is 36 months from the first disbursement date. Purpose: Payment of investment costs for the construction of commercial housing projects on extended B6 road, B10 road and TT12 road, Bac Lenh ward, Binh Minh, Lao Cai city. The principal and interest grace period is a maximum of 18 months from the first disbursement date. During the grace period, the interest is added to the principal periodically every 6 months. After the grace period, the principal and interest are paid equally every quarter according to the specific repayment schedule for each contract.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.20 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Share premium	Retained profits	Total
As at 01/01/2023	3,041,685,810,000	60,986,800,000	173,107,595,542	3,275,780,205,542
Profit this year	-	-	61,156,693,135	61,156,693,135
Deduction to bonus and welfare fund	-	-	(1,960,000,000)	(1,960,000,000)
As at 31/12/2023	3,041,685,810,000	60,986,800,000	232,304,288,677	3,334,976,898,677
As at 01/01/2024	3,041,685,810,000	60,986,800,000	232,304,288,677	3,334,976,898,677
Profit this year	-	-	73,146,498,510	73,146,498,510
Board of Directors' s allowance	-	-	(640,000,000)	(640,000,000)
As at 31/12/2024	3,041,685,810,000	60,986,800,000	304,810,787,187	3,407,483,397,187

b. Details of owners' equity

	31/12/2024 VND	01/01/2024 VND
Capital contributed by shareholders	3,041,685,810,000	3,041,685,810,000
Total	3,041,685,810,000	3,041,685,810,000

c. Capital transactions with shareholders and appropriation of profits and dividends

	Accumulated to Quarter IV 2024 VND	Accumulated to Quarter IV 2023 VND
Shareholders' capital		
Capital contribution at the beginning of the year	3,041,685,810,000	3,041,685,810,000
Capital increase during the year	-	-
Capital contribution at year end	3,041,685,810,000	3,041,685,810,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

d. Shares

	31/12/2024 Shares	01/01/2024 Shares
Quantity of registered shares	304,168,581	304,168,581
Quantity of issued shares	304,168,581	304,168,581
Common shares	304,168,581	304,168,581
Outstanding shares	304,168,581	304,168,581
Common shares	304,168,581	304,168,581
Per value of outstanding shares (VND/ share)	10,000	10,000

5.21 Revenue from sales of goods and provision of services

	Quarter IV 2024 VND	Quarter IV 2023 VND
Revenue from real estate transfer activities	488,724,040,079	277,472,411,890
Others	4,253,221,638	3,191,729,148
Total	492,977,261,717	280,664,141,038

5.22 Cost of goods sold

	Quarter IV 2024 VND	Quarter IV 2023 VND
Cost price from real estate transfer activities	296,589,724,547	266,673,108,430
Others	4,691,485,503	4,251,124,217
Total	301,281,210,050	270,924,232,647

5.23 Financial income

	Quarter IV 2024 VND	Quarter IV 2023 VND
Interest income from deposits	31,427,516,625	464,001,650
Dividends received		214,317,746,459
Total	31,427,516,625	214,781,748,109

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.24 Financial expenses

	Quarter IV 2024 VND	Quarter IV 2023 VND
Loan interest	16,514,639,700	61,152,077,485
Others	51,434,637,483	5,693,937,044
Total	67,949,277,183	66,846,014,529

5.25 Other Income/ Other Expenses

	Quarter IV 2024 VND	Quarter IV 2023 VND
Revenue from rental		3,433,739,564
Others	(293,707,301)	181,440,033
Total	(293,707,301)	3,615,179,597
Other expenses	1,715,844,222	7,918,883,788
Total	1,715,844,222	7,918,883,788
Net other income/ expenses	(2,009,551,523)	(4,303,704,191)

5.26 Corporate income tax expense

	Quarter IV 2024 VND	Quarter IV 2023 VND
Corporate income tax expense	16,442,491,865	19,786,366,257
Total	16,442,491,865	19,786,366,257

6. OTHER INFORMATION

6.1 Information of related parties

Transactions with related parties

Related party	Relationship	Content	Accumulated to Quarter IV 2024 VND	Accumulated to Quarter IV 2023 VND
<i>Sale transaction</i> Hai Phat Retail Company	Indirect subsidiary	Basement revenue	4,050,459,300	3,766,172,759
PSP Company	Company related to related person of insider	Electricity and water bills	1,631,544,832	1,941,795,795
TOPAZ Company	Subsidiary	Electricity and water bills	20,612,612	26,370,960

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Sale transaction

Hai Phat Retail Company	Indirect subsidiary	Cost of rent, electricity, water	14,687,475,303	7,922,719,700
		Cost of service provision	1,575,298,590	1,138,223,710
		Real estate transfer		69,164,704,194
PSP Urban Services Joint Stock Company	Company related to related person of insider	Service fee	1,213,570,561	1,439,675,623
Phuc Thanh Concrete Joint Stock Company	Related companies key management	Must pay for construction		2,412,072,350
TOPAZ PM Company	Subsidiary	Consulting services	2,409,139,376	3,168,080,744
ANTV Security Services Joint Stock Company	Companies that share key management members	Service charge required		169,096,000

Other receivable transactions

HPH Nha Trang Company	Companies that share key management members	Must collect payment on behalf of	3,124,901,853	
Mai pha PENINSULA Company	Subsidiary	Must collect payment on behalf of	17,400,000	
Ruby Company	Subsidiary	Profit distribution		3,124,051,139
Sapphire Company	Subsidiary	Profit distribution		521,537,783
TOPAZ PM Company	Subsidiary	Profit distribution		4,167,401,379

Other payable transactions

Hai Phat - Binh Thuan Company	Subsidiary	Must pay for centralized management	4,618,044,512	156,194,796,952
HPH Nha Trang Company	Companies that share key management members	Must pay for centralized management		96,706,920
Retail Company	Indirect subsidiary	Must pay for centralized management	219,366,118,296	339,913,203,631
Ruby Company	Subsidiary	Must pay for centralized management	36,155,247,582	150,752,358,732
Heritage Company	Subsidiary	Must pay for centralized management		319,836,160
Sapphie Company	Subsidiary	Must pay for centralized management	75,539,841,311	65,573,148,600

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

TOPAZ PM Company	Subsidiary		8,443,423	2,685,297,814
Hai Phat - Binh Thuan Company	Subsidiary	Must pay for centralized management		1,360,309,331

Remuneration of members of the Board of Directors, Board of Supervisors, Board of Management and other managers

Position	Content	Accumulated to Quarter IV 2024 VND	Accumulated to Quarter IV 2023 VND
Chairman of the Board of Directors	Remuneration		600,000,000
Vice Chairman of the Board of Directors	Remuneration		340,000,000
Vice Chairman of the Board of Directors	Remuneration		40,000,000
Former Member of the Board of Directors and Chairman of the Strategy Committee	Remuneration		300,000,000
Former Member of the Board of Directors	Remuneration		200,000,000
Former Independent Member of the Board of Directors and Chairman of the Audit Committee	Remuneration		200,000,000
Member of the Board of Directors	Remuneration		200,000,000
Former Head of the Supervisory Board	Remuneration		
Head of the Supervisory Board	Remuneration	160,000,000	
Member of the Supervisory Board	Remuneration	80,000,000	40,000,000
Member of the Supervisory Board	Remuneration	200,000,000	20,000,000
Former General Director	Remuneration	120,000,000	20,000,000
General Director	Remuneration	80,000,000	
Former Deputy General Director	Salary	603,409,294	1,966,150,150
Former Deputy General Director	Salary	508,912,267	
Former Deputy General Director	Salary		93,003,636
Deputy General Director	Salary	150,470,531	886,205,610
Deputy General Director	Salary		103,134,091
Former Deputy General Director	Salary		419,058,999
Deputy General Director	Salary		187,845,120
Former Deputy General Director	Salary	884,105,391	877,954,112
Former Chief Accountant	Salary	132,028,202	680,649,687
Chief Accountant	Salary	273,082,278	
Chairman of the Board of Directors	Salary	149,269,812	
Vice Chairman of the Board of Directors	Salary	450,080,019	756,796,362
Vice Chairman of the Board of Directors	Salary	220,886,181	
Total		4,012,243,975	7,930,797,767

Related party balance

Related party	Relationship	Content	31/12/2024 VND	01/01/2024 VND
<i>Accounts receivable</i>				
Retail Company	Subsidiary	Real estate transfer receivable	2,470,820,000	2,470,820,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Heritage Company	Subsidiary	Cost transfer	722,319,276	722,319,276
Total			3,193,139,276	3,193,139,276

Other receivables

Mai pha PENINSULA Company	Subsidiary	Must collect payment on behalf of	54,000,000	21,600,000
HPH Nha Trang Company	Companies that share key management members	Must collect payment on behalf of	3,124,901,853	
Traffic Construction Corporation 5 - JSC	Companies that share key management members	Investment cooperation receivable		167,000,000,000
Total			3,178,901,853	167,021,600,000

Payable to seller

Retail Company	Subsidiary	Rent	621,089,628	8,158,185,814
TOPAZ PM Company	Subsidiary	Must pay for consultation	-	1,261,156,915
DIAMOND IC Company	Subsidiary	Must pay for consultation	3,315,885,907	3,777,587,952
PSP Urban Services Joint Stock Company	Company related to related person of insider	Service fee	81,744,994	8,847,482,545
Phuc Thanh Concrete Joint Stock Company	Company related to related person of insider	Must pay for construction	989,861,992	1,289,861,992
Hai Phat Company - Binh Thuan	Subsidiary	Real estate transfer fee must be paid	14,984,100	298,141,420
ANTV Security Services Joint Stock Company	Company related to related person of insider	Service charge required		165,633,120
Total			5,023,566,621	23,798,049,758

Accrued Expenses

Le Thanh Hai	Board of Directors	Interest	157,600,603	
Nguyen Thi Phuong Nga	Chief Accountant	Interest	427,835,616	
Total			585,436,219	-

Other short-term payables

HPH Nha Trang Company	Companies that share key management members	Must pay for centralized management	-	535,098,147
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Hai Phat Company - Binh Thuan	Subsidiary	Must pay for centralized management	303,509,377,388	530,634,176,728
Retail Company	Subsidiary	Phải trả tiền quản lý tập trung	451,789,923,725	649,065,011,063
Ruby Company	Subsidiary	Must pay for centralized management	200,543,088,353	164,617,840,771
Heritage Company	Subsidiary	Must pay for centralized management	52,949,371,000	68,006,521,000
Sapphire Company	Subsidiary	Must pay for centralized management	168,511,046,379	92,988,605,068
TOPAZ PM Company	Subsidiary	Must pay for centralized management	1,155,121,377	2,981,117,056
DIAMOND IC Company	Subsidiary	Must pay for centralized management	-	167,098,511
PSP Urban Services Joint Stock Company	Companies that share key management members	Other payables	30,000,000	
Total			1,178,487,928,222	1,508,995,468,344

Other long-term payables

Retail Company	Subsidiary	Must pay investment cooperation	193,950,060,791	193,950,060,791
Total			193,950,060,791	193,950,060,791

Payable for short term loan

Le Thanh Hai	Board of Directors	Loan	5,239,000,000	
Nguyen Thi Phuong Nga	Chief Accountant	Loan	2,500,000,000	
Total			7,739,000,000	-

6.2 Segment report

Pursuant to the guidance in Accounting Standard No. 28 - segment reporting, during the period, the Company's main activity is to construct real estate for sale. At the same time, the Company's business activities are carried out in the territory of Vietnam. The business activities of constructing real estate for sale in the territory of Vietnam mainly generate revenue and profit for the Company, while other revenues account for a small proportion of the total revenue of the Company. Therefore, the Board of Directors of the Company believes that the Company operates mainly in the real estate sector and a segment divided by the key geographical area is the territory of Vietnam. Therefore, the Company does not need to prepare a segment report.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

6.3 Comparison information

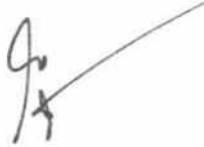
Comparative information is the figures on the audited separate financial statements for the fiscal year ended December 31, 2023 of the Company.

Ha Noi, January 23, 2025

Preparer

Chief Accountant

Chairman of the Board



Ta Thi Hoan

Nguyen Thi Phuong Nga

Nguyen Van Phuong

C.P.