

**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](mailto: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**

**CONSOLIDATED FINANCIAL**  
**STATEMENTS**

**FOURTH QUARTER OF 2024**

**January 2025**

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**CONSOLIDATED BALANCE SHEET**

As of December 31<sup>st</sup>, 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>6,285,034,174,418</b>	<b>6,451,205,557,598</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	5.1	<b>1,971,403,391</b>	<b>24,771,534,645</b>
1. Cash	111		1,971,403,391	24,771,534,645
2. Cash equivalents	112		-	-
<b>II. Short-term receivables</b>	<b>120</b>	5.2	<b>6,703,796,538</b>	<b>6,392,979,198</b>
3. Held-to-maturity investments	123		6,703,796,538	6,392,979,198
<b>III. Short-term receivables</b>	<b>130</b>		<b>3,559,098,709,096</b>	<b>3,341,887,153,160</b>
1. Short-term receivables from customers	131	5.3	90,631,154,608	135,785,228,553
2. Short-term repayments to suppliers	132	5.4	1,162,629,652,621	1,099,039,417,253
5. Investments held to maturity	135	5.5	519,831,582,432	13,434,000,000
6. Other short-term receivables	136	5.6	1,874,500,999,436	2,133,191,458,349
7. Short-term allowances for doubtful debts	137	5.7	(88,494,680,001)	(39,562,950,995)
<b>IV. Inventories</b>	<b>140</b>	5.8	<b>2,698,398,650,125</b>	<b>2,980,336,550,168</b>
1. Inventories	141		2,698,398,650,125	2,980,336,550,168
<b>V. Other current assets</b>	<b>150</b>		<b>18,861,615,268</b>	<b>97,817,340,427</b>
1. Short-term prepaid expenses	151	5.9	2,360,866,067	52,234,226,093
2. Deductible value added tax	152		16,498,978,494	45,583,043,627
3. Taxes and other receivables from government budget	153		1,770,707	70,707
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,421,453,054,164</b>	<b>1,845,743,662,518</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>713,701,248,117</b>	<b>647,811,000,000</b>
5. Long-term loan receivables	215	5.5	146,468,248,117	159,906,000,000
6. Other long-term receivables	216	5.6	567,233,000,000	487,905,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>54,638,520,999</b>	<b>57,353,091,843</b>
1. Tangible fixed assets	221	5.10	54,638,520,999	56,909,729,733
- Historical costs	222		83,321,748,915	83,252,794,369
- Accumulated depreciation	223		(28,683,227,916)	(26,343,064,636)
3. Intangible fixed assets	227	5.12	-	443,362,110
- Historical costs	228		294,500,000	985,007,500
- Accumulated depreciation	229		(294,500,000)	(541,645,390)
<b>III. Investment properties</b>	<b>230</b>	5.11	<b>551,836,707,284</b>	<b>588,226,258,788</b>
1. Historical costs	231		678,916,528,053	701,462,540,043
2. Accumulated depreciation	232		(127,079,820,769)	(113,236,281,255)
<b>IV. Long-term assets in progress</b>	<b>240</b>	5.13	<b>5,947,304,545</b>	<b>23,425,553,943</b>
2. Construction in progress	242		5,947,304,545	23,425,553,943
<b>V. Long-term investments</b>	<b>250</b>	5.14	<b>86,264,066,926</b>	<b>517,689,066,926</b>
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	461,742,280,829
<b>VI. Other long-term assets</b>	<b>260</b>		<b>9,065,206,293</b>	<b>11,238,691,018</b>
1. Long-term prepaid expenses	261	5.9	8,021,105,166	6,962,690,966
2. Deferred income tax assets	262		1,044,101,127	4,276,000,052
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>7,706,487,228,582</b>	<b>8,296,949,220,116</b>

**CONSOLIDATED BALANCE SHEET (CONTIUNUED)**

As of December 31<sup>st</sup>, 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>C- LIABILITIES (300=310+330)</b>	<b>300</b>		<b>4,069,964,266,353</b>	<b>4,709,181,848,137</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>3,822,929,676,921</b>	<b>3,889,332,435,452</b>
1. Short-term trade payables	311	5.15	193,428,003,604	314,235,515,035
2. Short-term prepayments from customers	312	5.16	714,334,083,886	573,887,732,487
Taxes and other payables to				
3. government budget	313	5.17	72,240,704,093	101,596,632,942
4. Payables to employees	314		4,668,585,622	8,929,106,736
5. Short-term accrued expenses	315	5.18	271,046,537,306	175,722,041,177
8. Short-term unearned revenues	318		2,183,645,438	8,518,733,205
9. Other short-term payments	319	5.19	570,512,769,432	818,953,068,895
Short-term borrowings and finance lease				
10. liabilities	320	5.20	1,935,639,889,865	1,828,353,991,442
12. Bonus and welfare fund	322		58,875,457,675	59,135,613,533
<b>II. Long-term liabilities</b>	<b>330</b>		<b>247,034,589,432</b>	<b>819,849,412,685</b>
6. Long-term unearned revenues	336		2,605,595,496	3,474,127,320
7. Other long-term payables	337	5.19	139,443,993,936	179,376,061,013
Long-term borrowings and finance lease				
8. liabilities	338	5.20	104,985,000,000	636,999,224,352
<b>D- OWNERS' EQUITY</b>	<b>400</b>		<b>3,636,522,962,229</b>	<b>3,587,767,371,979</b>
<b>I- Owners' equity</b>	<b>410</b>	5.21	<b>3,636,522,962,229</b>	<b>3,587,767,371,979</b>
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
7. Development and investment funds	418		-	412,760,810
9. Other equity funds	420		-	1,086,479,930
10. Undistributed profit after tax	421		334,913,571,165	277,850,744,435
Undistributed profit after tax brought				
- forward	421a		277,554,708,314	153,183,462,123
Undistributed profit after tax for the				
- current year	421b		57,358,862,851	124,667,282,312
13. Non-controlling shareholder interests	429		198,936,781,064	205,744,776,804
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>7.706.487.228.582</b>	<b>8,296,949,220,116</b>

Hanoi, January 23<sup>th</sup>, 2025

Preparer

Chief Accountant

General Director



Ta Thi Hoan



Nguyen Thi Phuong Nga



Nguyen Van Phuong

CONSOLIDATED 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	5.22	532,024,073,094	502,583,585,905	1,615,870,373,752	1,699,576,711,126
2.	Revenue deductions	02		-			
3.	Net revenues from sales and services rendered (10 = 01-02)	10		532,024,073,094	502,583,585,905	1,615,870,373,752	1,699,576,711,126
4.	Costs of goods sold	11	5.23	327,401,472,405	460,351,667,191	1,096,689,346,783	1,411,522,443,391
5.	Gross revenues from sales and services rendered (20 = 10-11)	20		204,622,600,689	42,231,918,714	519,181,026,969	288,054,267,735
6.	Financial income	21	5.24	34,889,774,813	250,614,991,042	61,531,724,495	252,597,769,974
7.	Financial expenses	22	5.25	107,068,927,262	63,117,932,403	272,567,164,274	167,082,274,687
	In which: Interest expenses	23		12,202,675,150	57,512,103,306	103,273,467,278	155,475,525,477
8.	Share of profit or loss in the company joint venture	24		-	-	-	-
9.	Selling expenses	25		43,099,900,525	114,983,593,511	107,330,172,818	136,219,281,716
10.	General administration expenses	26		63,377,601,805	11,938,922,271	101,791,886,372	55,087,931,962
11.	Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		25,965,945,910	102,806,461,571	99,023,528,000	182,262,549,344
12.	Other income	31	5.26	(231,505,388)	4,284,953,834	20,713,594,239	18,045,980,805
13.	Other expenses	32	5.26	1,755,334,964	8,512,153,109	8,551,637,658	12,025,842,836
14.	Other profits (40 = 31-32)	40		(1,986,840,352)	(4,227,199,275)	12,161,956,581	6,020,137,969
15.	Total net profit before tax (50 = 30+40+45)	50		23,979,105,558	98,579,262,296	111,185,484,581	188,282,687,313
16.	Current corporate income tax expenses	51	5.27	16,905,109,600	20,947,294,129	43,141,682,829	51,294,752,383
17.	Deferred corporate income tax expenses	52		1,393,831,800	4,831,940,290	3,231,898,925	2,692,894,640
18.	Profits after enterprise income tax (60 = 50-51-52)	60		5,680,164,158	72,800,027,877	64,811,902,827	134,295,040,290
19.	Profit after tax of the parent company	61		4,381,491,715	70,812,504,530	60,793,647,369	127,451,618,661
20.	Profit after tax of shareholders uncontrollable	62		1,298,672,443	1,987,523,347	4,018,255,458	6,843,421,629
21.	Basic earnings per share	70	5.28			197	408
22.	Diluted earnings per share	71					

Preparer



Ta Thi Hoan

Chief Accountant



Nguyen Thi Phuong Nga

Hanoi, January 23<sup>th</sup>, 2025  
General Director



Nguyen Van Phuong

**CONSOLIDATED CASH FLOWS STATEMENT**

(Indirect method)  
**Quarter IV of 2024**

No	ITEMS	MS	Quarter IV of 2024 Cumulative VND	Quarter IV of 2023 Cumulative VND
<b>I.</b>	<b>Net cash flows from operating activities</b>			
1.	<i>Profit before tax</i>	01	111,185,484,581	188,282,687,313
2.	<i>Adjustments for:</i>			
	- Depreciation of fixed assets and investment properties	02	19,083,227,350	24,417,434,753
	- Provisions	03	50,000,000,000	-
	- Gains (losses) on investing activities	05	105,253,775,505	(252,597,769,974)
	- Interest expense	06	105,690,500,727	167,082,274,687
3.	<i>Operating profit before changes in working capital</i>	08	391,212,988,163	127,184,626,779
	- Increase (decrease) in receivables	09	283,317,697,390	(479,748,570,588)
	- Increase (decrease) in inventories	10	301,739,513,885	1,059,418,080,149
	- Increase (decrease) in payables	11	(278,899,872,047)	(344,933,349,960)
	- Increase (decrease) in prepaid expenses	12	48,560,889,507	(3,930,702,635)
	- Interest paid	14	(86,385,256,241)	(75,967,391,412)
	- Enterprise income tax paid	15	(48,993,012,738)	(42,836,149,959)
	- Other payments on operating activities	17	(1,073,203,333)	(594,188,309)
	<i>Net cash flows from operating activities</i>	20	609,479,744,586	238,592,354,065
<b>II.</b>	<b>Cash flows from investing activities</b>			
1.	Expenditures on purchase and construction of fixed assets and long-term assets	21	(104,454,546)	(114,384,000)
2.	Proceeds from disposal or transfer of fixed assets and other long-term assets	22	-	5,838,276,364
3.	Expenditures on loans and purchase of debt instruments from other entities	23	(846,680,827,457)	(173,340,000,000)
4.	Proceeds from lending or repurchase of debt instruments from other entities	24	346,109,750,000	25,000,000,000
6.	Proceeds from equity investment in other entities	26	290,070,180,549	830,610,000,000
7.	Proceeds from interests, dividends and distributed profits	27	5,425,383,910	2,065,203,989
	<i>Net cash flows from investing activities</i>	30	(205,979,967,544)	690,059,096,353
<b>III.</b>	<b>Cash flows from financial activities</b>			
3.	Proceeds from borrowings	33	1,070,733,548,903	621,776,079,597
4.	Repayment of principal	34	(1,497,833,457,199)	(1,671,690,785,526)
	<i>Net cash flows from financial activities</i>	40	(427,099,908,296)	(1,049,914,705,929)
	<i>Net cash flows during the period (50 = 20+30+40)</i>	50	(22,800,131,254)	(121,263,255,511)
	<i>Cash and cash equivalents at the beginning of the period</i>	60	24,771,534,645	146,034,786,156
	<i>Effect of exchange rate fluctuations</i>	61		
	<i>Cash and cash equivalents at the end of the period (70 = 50+60+61)</i>	70	1,971,403,391	24,771,530,645

Hanoi, January 23<sup>th</sup>, 2025

Preparer

Ta Thi Hoan

Chief Accountant

Nguyen Thi Phuong Nga

General Director



Nguyen Van Phuong



**NOTES TO THE CONSOLIDATED 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: 5<sup>th</sup> 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 100 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	Ownership ratio (%)	Voting 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 CONSOLIDATED 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	Real estate business
5	Sapphire Invest One Member Company Limited. ("Sapphire Company")	100	100	5th Floor, Building B2, Roman Plaza, To Huu Street, Dai Mo Ward, Nam Tu Liem District, Hanoi City, Vietnam	Investment consulting activities
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	Architectural consulting activities, Project management consulting
7	Diamond IC One Member Company Limited ("DIAMOND IC Company")	100	100	5th Floor, CT3 Building, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi City, Vietnam	Investment consulting activities
8	Peninsula Mai Pha Company Limited ("Peninsula Company")	70	70	No. 564 Ba Trieu Street, Dong Kinh Ward, Lang Son City, Lang Son Province, Vietnam	Real estate business
9	Opal International Planning and Investment Consultation Joint Stock Company. ("OPAL Company")	65	65	5th Floor, CT3 Building, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi City, Vietnam	Architectural activities and technical consulting

As of December 31, 2024, the Company also holds certain investments in joint ventures and associates, as disclosed in Note 5.14.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2. PRESENTATION BASIS**

**2.1 Purpose of preparing separate financial statements**

The Company's consolidated 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 consolidated 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.

**2.2 Form of accounting books**

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

**2.3 Annual accounting period**

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

**2.4 Currency unit**

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

**2.5 Basis of preparation of the Consolidated financial statements**

The consolidated financial statements include the financial statements of the Parent Company and its subsidiaries as of December 31, 2024. Subsidiaries are fully consolidated from the acquisition date, which is the date the Group gains actual control over the subsidiary, and continue to be consolidated until the date the Group ceases to have control over the subsidiary.

The financial statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies. Balances in the balance sheets, income and expenses, and unrealized profits or losses arising from transactions within the Group are entirely eliminated.

Non-controlling interests represent the share of profits or losses and net assets of subsidiaries not held by the Group and are presented separately in the consolidated income statement and as equity in the consolidated balance sheet.

The impact of changes in the ownership interest of a subsidiary that do not result in a loss of control is accounted for in retained earnings.

**NOTES TO THE CONSOLIDATED 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3.3 Accounts receivable**

Receivables are presented in the consolidated 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 consolidated 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 consolidated 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**

The determination of whether an agreement is a lease agreement or not is based on the substance of the agreement at the inception date: whether the execution of the agreement depends on the use of a specific asset, and whether the agreement includes terms regarding the right to use the asset.

A lease agreement is classified as a finance lease if, under the lease agreement, the lessor transfers most of the risks and rewards associated with ownership of the asset to the lessee. All other lease agreements are classified as operating leases.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.6 Leased Assets (Continued)

*When the Company is the lessee*

Lease payments under operating lease agreements are recognized in the consolidated income statement on a straight-line basis over the lease term.

Assets under operating lease agreements are recognized as investment properties in the consolidated balance sheet. Initial direct costs incurred to negotiate operating lease agreements are recognized in the consolidated income statement as incurred.

Rental income from operating leases is recognized in the consolidated income statement on a straight-line basis over the lease period.

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:

Buildings and structures	3 - 50 years
Machinery and equipment	3 - 15 years
Transmission means of transport	5 - 8 years
Office equipment	3 - 6 years
Office equipment	3 years

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	45 - 50 years
Land use rights	45 - 50 years
Machinery and equipment	15 years

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

Investment properties are derecognized from the consolidated balance sheet upon disposal or when they are no longer in use, and it is determined that no future economic benefits will be derived from their disposal. The difference between the net proceeds from the sale of the asset and the carrying value of the investment property is recognized in the consolidated income statement during the period of disposal.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3.8 Investment property (Continued)**

The transfer from owner-occupied properties or inventories to investment properties is only made when there is a change in the intended use, such as when the owner ceases to use the property and begins leasing it to others under an operating lease or when the construction phase is completed. The transfer from investment properties to owner-occupied properties or inventories is only made when there is a change in the intended use, such as when the owner begins to use the property or starts to prepare it for sale. The transfer from investment properties to owner-occupied properties or inventories does not alter the original cost or the carrying value of the property as of the transfer date

**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 consolidated 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 Business Combinations and Goodwill**

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value, at the exchange date, of assets exchanged, liabilities incurred or assumed, and equity instruments issued by the acquirer to gain control over the acquiree, as well as any directly attributable costs of the business combination. Identifiable assets, liabilities, and contingent liabilities assumed in the acquiree as part of the business combination are recognized at their fair value as of the acquisition date.

Goodwill arising from a business combination is initially recognized at cost, representing the excess of the cost of the business combination over the acquirer's share in the fair value of the identifiable assets, liabilities, and contingent liabilities recognized. If the cost of the business combination is lower than the fair value of the acquiree's net assets, the difference is recognized in the consolidated income statement. After initial recognition, goodwill is measured at cost less accumulated amortization. Goodwill is amortized on a straight-line basis over its estimated useful life of ten (10) years. The Parent Company periodically assesses goodwill impairment at subsidiaries. If evidence suggests that the impairment exceeds the annual amortization, the impairment amount is fully recognized in the period it occurs.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3.11 Business Combinations and Goodwill (Continued)**

*Asset Acquisitions and Business Combinations*

The Group acquires subsidiaries that hold assets and engage in business operations. At the acquisition date, the Group determines whether the acquisition of the subsidiary constitutes a business combination. The transaction is considered a business combination if the subsidiary has business operations associated with the acquired assets.

If the acquisition of the subsidiary does not qualify as a business combination, the transaction is accounted for as the acquisition of a group of assets and liabilities. The purchase price is allocated to the assets and liabilities based on their respective fair values, and no goodwill or deferred tax is recognized.

In cases where, prior to gaining control, the Group already held the acquiree as an associate or other long-term financial investment, and the acquisition of the subsidiary is not a business combination, the Parent Company does not remeasure the previous investment in the consolidated financial statements. Instead, the carrying value of the previous investment and the purchase consideration for gaining control are allocated to the assets and liabilities based on their respective fair values. No goodwill or deferred tax is recognized.

**3.12 Investments**

*Investment in Associates*

Investments in associates are accounted for using the equity method. An associate is an entity over which the Group has significant influence but is neither a subsidiary nor a joint venture of the Group. Generally, the Group is considered to have significant influence if it holds more than 20% of the voting rights in the investee.

Under the equity method, the investment is initially recognized on the consolidated balance sheet at cost and is subsequently adjusted for changes in the Group's share of the net assets of the associate after acquisition. Goodwill arising from the investment in the associate is reflected in the carrying amount of the investment. The Group does not amortize this goodwill but evaluates it annually for impairment. The consolidated income statement reflects the Group's share of the associate's results of operations after the acquisition.

The investor's share of the associate's profit/(loss) after acquisition is reflected in the consolidated income statement, and the investor's share of changes in the associate's reserves after acquisition is recognized in the reserves. The cumulative post-acquisition changes are adjusted against the carrying amount of the investment in the associate. Dividends received or profit distributions from the associate are deducted from the carrying amount of the investment.

The financial statements of associates are prepared for the same reporting period as the Group's consolidated financial statements and use accounting policies consistent with those of the Group. Appropriate consolidation adjustments are made to ensure that the accounting policies are applied consistently across the Group when necessary.

*Investments in Joint Ventures*

The Group's share in jointly controlled operations is recognized in the consolidated financial statements by accounting for:

- a) The value of assets currently owned by the Group and the liabilities for which the Group is obligated;



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3.12 Investments (Continued)**

b) The expenses incurred and the portion of income allocated to the Group from the sale of goods or provision of services by the joint venture.

*Equity Investments in Other Entities*

Equity investments in other entities are recognized at cost.

Provision for Impairment of Equity Investments in Other Entities.

Provisions are made for the impairment of equity investments in other entities as of the end of the financial year in accordance with the guidelines set forth 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 account balance are recognized as financial expenses in the consolidated income statement.

*Held-to-Maturity Investments*

Held-to-maturity investments are recognized at cost. After initial recognition, these investments are measured at their recoverable amounts. Any impairment losses, if incurred, are recognized as financial expenses in the consolidated income statement and directly reduce the carrying value of the investment.

**3.13 Accrued Expenses**

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

**3.14 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.

**3.15 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3.15 Foreign Currency Transactions (Continued)**

Transactions denominated in currencies other than the Company's functional currency (VND) are accounted for using an exchange rate approximating the average buying and selling exchange rate of the commercial bank with which the Company regularly conducts transactions ("average buying and selling exchange rate"). This approximate exchange rate has a variance not exceeding +/-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 of the commercial bank.

At the end of the reporting period, monetary items denominated in foreign currencies are revalued at the exchange rate of the commercial bank with which the Company regularly conducts transactions. This exchange rate is the buying exchange rate of the commercial bank.

All actual exchange differences arising during the year and differences due to the revaluation of monetary items denominated in foreign currencies at year-end are recognized in the separate income statement.

**3.16 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.

**3.17 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 consolidated balance sheet.

**3.18 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*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.18 Revenue (Continued)

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*

Khi có thể xác định được kết quả hợp đồng một cách chắc chắn, doanh thu sẽ được ghi nhận dựa vào mức độ hoàn thành công việc. Nếu không thể xác định được kết quả hợp đồng một cách chắc chắn, doanh thu sẽ chỉ được ghi nhận ở mức có thể thu hồi được của các chi phí đã được ghi nhận.

*Thu nhập từ hoạt động kinh doanh chứng khoán, chuyển nhượng vốn*

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.

*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.

3.19 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3.19 Tax (Continued)**

*Deferred income tax*

Deferred income tax is recognized for temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for the purpose of preparing the consolidated financial statements.

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

- ▶ Deferred tax assets arising from the initial recognition of an asset or liability in a transaction that does not affect accounting profit or taxable income (or taxable loss) at the time of the transaction;
- ▶ Taxable temporary differences associated with investments in subsidiaries, branches, associates, and joint ventures when 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, the carrying amount of tax loss carryforwards, and unused tax credits, when it is probable that taxable profit will be available in the future to utilize those deductible temporary differences, tax loss carryforwards, and unused tax credits, except for:

- ▶ Deferred tax assets arising from the initial recognition of an asset or liability in a transaction that does not affect accounting profit or taxable income (or taxable loss) at the time of the transaction;
- ▶ For deductible temporary differences arising from investments in subsidiaries, associates, and joint ventures, deferred tax assets are recognized when it is certain that the temporary differences will reverse in the foreseeable future and there is taxable profit available to utilize those temporary differences.

The carrying amount of deferred tax assets should be reviewed at the end of the reporting period and should be reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of some or all of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are reconsidered at the end of the reporting period and are recognized when it is probable that sufficient taxable profit will be available in the future to utilize the unrecognized deferred tax assets.

Deferred tax assets and liabilities are measured using the tax rates expected to apply to the year in which the asset is realized or the liability is settled, based on tax rates and tax laws that are enacted or substantively enacted by the end of the reporting period.

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

The Group may offset deferred tax assets and deferred tax liabilities only when the Group has a legal right to offset current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity:

- ▶ For the same taxable entity

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3.19 Tax (Continued)**

- ▶ The Group intends to settle current income tax liabilities and current income tax assets on a net basis or recover assets simultaneously with the settlement of liabilities in each future period when significant deferred tax liabilities or deferred tax assets are settled or recovered.

**3.20. Interest on shares**

Basic earnings per share (EPS) is calculated by dividing the profit or loss after tax allocated to ordinary shareholders of the Company (after adjustment for provisions for bonuses and welfare funds) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit or loss after tax allocated to ordinary shareholders of the Company (after adjustment for dividends on convertible preferred shares) by the weighted average number of ordinary shares outstanding during the period and the weighted average number of ordinary shares that would be issued if all potential dilutive ordinary shares were converted into ordinary shares.

**3.21 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.

**3.22 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 CONSOLIDATED 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	196,618,676	514,314,710
Bank deposits	1,774,784,715	24,257,219,935
<b>Total</b>	<b>1,971,403,391</b>	<b>24,771,534,645</b>

**5.2 Held to maturity investments**

	31/12/2024		01/01/2024	
	Original cost	Book value	Original cost	Book value
<b>Short-term</b>	<b>6,703,796,538</b>	<b>6,703,796,538</b>	<b>6,392,979,198</b>	<b>6,392,979,198</b>
- Term deposits	6,703,796,538	6,703,796,538	6,392,979,198	6,392,979,198
<b>Total</b>	<b>6,703,796,538</b>	<b>6,703,796,538</b>	<b>6,392,979,198</b>	<b>6,392,979,198</b>

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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.3 Short-term receivables from customers

	31/12/2024 VND	01/01/2024 VND
<b>Short-term</b>		
Receivables from real estate transfer	45,220,618,752	89,142,162,229
Receivables from project/capital transfer	30,000,000,000	30,000,000,000
Others	15,410,535,856	16,643,066,324
<b>Total</b>	<b>90,631,154,608</b>	<b>135,785,228,553</b>
In which:		
Short-term receivables from customers	90,174,130,519	135,010,735,230
Short-term receivables from related parties (Note 6.1)	457,024,089	774,493,323

5.4 Short-term repayments to suppliers

	31/12/2024 VND	01/01/2024 VND
<b>Short-term repayments to suppliers</b>	<b>1,162,629,652,621</b>	<b>1,099,039,417,253</b>
Thang Long Hp Construction Joint Stock Company	344,160,993,989	340,034,210,082
ECLIPSE Vietnam Joint Stock Company	537,983,264,500	347,274,962,200
Thanh Nhan Construction Investment and Trading Joint Stock Company	150,000,000,000	150,000,000,000
Vietnam Import Export Corporation	108,086,259,981	238,625,959,991
Others	22,399,134,151	23,104,284,980
<b>Total</b>	<b>1,162,629,652,621</b>	<b>1,099,039,417,253</b>

5.5 Loan receivables

	31/12/2024 VND	01/01/2024 VND
<b>Short-term</b>		
Short-term personal loans	1,469,300,000	13,200,000,000
Short-term loans to other companies	-	
An Thinh Investment Joint Stock Company (i)	218,000,000,000	
HP Land Real Estate Trading Joint Stock Company	51,299,500,000	
Thien Hoa Real Estate Joint Stock Company	20,945,350,000	
Thanh Nhan Construction and Trade Investment Joint Stock Company (ii)	57,140,000,000	
An Thinh Investment Joint Stock Company (iii)	50,696,000,000	
Hai Phat Real Estate Trading Joint Stock Company (iv)	47,419,570,432	
Short-term loans to other companies	72,861,862,000	234,000,000
<b>Total</b>	<b>519,831,582,432</b>	<b>13,434,000,000</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**Long – terms**

Thanh Nhan Construction and Trading Investment Joint Stock Company (ii)	50,993,297,038	57,140,000,000
An Thinh Investment Joint Stock Company (iii)	45,158,750,000	50,696,000,000
Hai Phat Real Estate Trading Joint Stock Company (iv)	-	52,070,000,000
Long-term loans to other companies	50,316,201,079	
<b>Total</b>	<b>146,468,248,117</b>	<b>159,906,000,000</b>

(i) As of December 31, 2024, the balance includes:

- Loan Agreement No. 02/2024/HĐVV/HRE dated January 31, 2024, between Hai Phat Retail Joint Stock Company and An Thinh Investment JSC. Loan amount: VND 348 billion. Purpose: To meet capital usage needs. Term: Until January 31, 2025.

(ii) As of December 31, 2024, the balance includes:

- Loan Agreement No. 0112/2023/HĐVV/HPX-TN dated December 1, 2023, between the Company and Thành Nhân Construction and Trading Investment JSC. Loan amount: VND 57.14 billion. Purpose: To meet capital usage needs. Term: Until December 31, 2025.
- Loan Agreement No. 04/2024/HĐVV/HPX-TN dated January 20, 2024, between the Company and Thành Nhân Construction and Trading Investment JSC. Loan amount: VND 60 billion. Purpose: To meet capital usage needs. Term: Until December 31, 2026.

(iii) As of December 31, 2024, the balance includes:

- Loan Agreement No. 0112/2023/HĐVV/HPX-AT dated December 1, 2023, between the Company and An Thinh Investment JSC. Loan amount: VND 50.696 billion. Purpose: To meet capital usage needs. Term: Until December 31, 2025.
- Loan Agreement No. 05/2024/HĐVV/HPX-AT dated January 18, 2024, between the Company and An Thinh Investment JSC. Loan amount: VND 60 billion. Purpose: To meet capital usage needs. Term: Until December 31, 2026.

(iv) As of December 31, 2024, the balance includes:

- Loan Agreement No. 0612/2023/HĐVV/HRE dated December 6, 2023, between Hai Phat Retail Joint Stock Company and Hai Phat Real Estate Trading JSC. Loan amount: VND 52.070 billion. Purpose: To meet capital usage needs. Term: Until December 31, 2025.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**5.6 Other receivables**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>		
Deposit according to the transfer contract (i)	11,971,274,000	95,495,639,991
Receivable according to agreement/trust, investment cooperation (ii)	918,838,421,875	1,257,479,061,875
Advances	410,393,890,498	305,860,188,784
Short-term deposit	435,289,600,000	435,813,040,000
Others	98,007,813,063	38,543,527,699
<b>Total</b>	<b>1,874,500,999,436</b>	<b>2,133,191,458,349</b>
In which:		
Short-term receivables from related parties (Note 6.1)	3,124,901,853	167,319,969,075
<b>Long-term</b>		
Receivable under investment cooperation contracts (iii)	139,248,000,000	104,248,000,000
Receivables under investment trust contracts (iv)	427,980,000,000	367,980,000,000
Deposit		15,672,000,000
Others	5,000,000	5,000,000
<b>Total</b>	<b>567,233,000,000</b>	<b>487,905,000,000</b>
In which:		
Long-term receivables from related parties (Note 6.1)	197,980,000,000	197,980,000,000

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

- ▶ The capital contribution of 11.9 billion VND according to the partnership agreement between the Company and a partner.

(ii) The 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.
- ▶ The capital contribution of 41.5 billion VND has liquidated the framework agreement between the Company and a partner.
- ▶ The capital contribution of 270 billion VND according to the partnership agreement between the Company and a partner.
- ▶ The capital contribution of 212 billion VND according to the partnership agreement between the Company and a partner.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

- ▶ Capital contribution of 104 billion VND under the partnership agreement between the Company and a partner.
- ▶ Capital contribution of 35 billion VND under the partnership agreement between the Company and a partner.

(iv) As at 31/12/2024;

- ▶ Capital contribution of VND 197.9 billion under the trust contract between the Company and a partner.
- ▶ Capital contribution of VND 160 billion under the trust contract between the Company and a partner.
- ▶ Capital contribution of VND 70 billion under the trust 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	30,000,000,000	30,000,000,000
SOLARIS VIET NAM Investment Joint Stock Company	50,000,000,000	
Others	8,494,680,001	9,562,950,995
<b>Total</b>	<b>88,494,680,001</b>	<b>39,562,950,995</b>

**5.8 Inventories**

	31/12/2024		01/01/2024	
	Original value	Provision	Original value	Provision
Work in progress	2,258,648,009,243		2,346,546,936,665	
Finished goods	439,750,640,882		633,789,613,503	
<b>Total</b>	<b>2,698,398,650,125</b>	<b>-</b>	<b>2,980,336,550,168</b>	<b>-</b>

*Unit: VND*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.9 Prepaid expenses

	31/12/2024 VND	01/01/2024 VND
<b>Short-term</b>	<b>2,360,866,067</b>	<b>52,234,226,093</b>
Real estate brokerage fees	1,899,522,732	48,032,061,488
Cost of Tools and Equipment	461,343,335	4,202,164,605
<b>Total</b>	<b>2,360,866,067</b>	<b>52,234,226,093</b>
<b>Long-term</b>	<b>8,021,105,166</b>	<b>6,962,690,966</b>
Cost of Tools and Equipment	1,927,133,360	448,206,439
Others	6,093,971,806	6,514,484,527
<b>Total</b>	<b>8,021,105,166</b>	<b>6,962,690,966</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.10 Tangible fixed assets

	<i>Unit: VND</i>				
	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
<b>HISTORY COST</b>					
As at 01/01/2024	59,031,023,459	9,619,672,669	12,187,950,909	2,414,147,332	83,252,794,369
Increase	-	104,454,546	-	-	104,454,546
Purchase	-	104,454,546	-	-	104,454,546
Decrease	-	-	-	35,500,000	35,500,000
Decrease due to sale of subsidiary	-	-	-	35,500,000	35,500,000
As at 31/12/2024	<u>59,031,023,459</u>	<u>9,724,127,215</u>	<u>12,187,950,909</u>	<u>2,378,647,332</u>	<u>83,321,748,915</u>
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2024	8,564,739,727	4,018,819,967	11,512,188,338	2,247,316,604	26,343,064,636
Increase	1,477,061,976	623,945,556	197,111,820	77,543,928	2,375,663,280
Depreciation	1,477,061,976	623,945,556	197,111,820	77,543,928	2,375,663,280
Decrease	-	-	-	35,500,000	35,500,000
Decrease due to sale of subsidiary	-	-	-	35,500,000	35,500,000
As at 31/12/2024	<u>10,041,801,703</u>	<u>4,642,765,523</u>	<u>11,709,300,158</u>	<u>2,289,360,532</u>	<u>28,683,227,916</u>
<b>NET BOOK VALUE</b>					
As at 01/01/2024	50,466,283,732	5,600,852,702	675,762,571	166,830,728	56,909,729,733
As at 31/12/2024	<u>48,989,221,756</u>	<u>5,081,361,692</u>	<u>478,650,751</u>	<u>89,286,800</u>	<u>54,638,520,999</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.11 Investment property

Unit: VND

	Land use rights	Machinery, equipment	Buildings and Structures	Total
<b>HISTORY COST</b>				
As at 01/01/2024	49,406,017,490	59,517,230,974	592,539,291,579	701,462,540,043
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>46,929,827,405</u>	<u>58,409,076,924</u>	<u>573,577,623,724</u>	<u>678,916,528,053</u>
<b>ACCUMULATED DEPRECIATION</b>				
As at 01/01/2024	4,357,779,406	25,463,654,237	83,414,847,612	113,236,281,255
Increase	1,022,025,201	3,599,476,923	11,966,435,538	16,587,937,662
Depreciation	1,022,025,201	3,599,476,923	11,966,435,538	16,587,937,662
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>5,050,783,908</u>	<u>28,904,284,946</u>	<u>93,124,751,915</u>	<u>127,079,820,769</u>
<b>NET BOOK VALUE</b>				
As at 01/01/2024	<u>45,048,238,084</u>	<u>34,053,576,737</u>	<u>509,124,443,967</u>	<u>588,226,258,788</u>
As at 31/12/2024	<u>41,879,043,497</u>	<u>29,504,791,978</u>	<u>480,452,871,809</u>	<u>551,836,707,284</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**5.12 Intangible fixed assets**

	<i>Unit: VND</i>	
	<u>IT software</u>	<u>Total</u>
<b>HISTORY COST</b>		
As at 01/01/2024	985,007,500	985,007,500
Increase	-	-
Decrease	690,507,500	690,507,500
Decrease due to transfer of subsidiary	690,507,500	690,507,500
As at 31/12/2024	<u>294,500,000</u>	<u>294,500,000</u>
<b>ACCUMULATED AMORTIZATION</b>		
As at 01/01/2024	541,645,390	541,645,390
Increase	119,626,408	119,626,408
Amortization	119,626,408	119,626,408
Decrease	366,771,798	366,771,798
Decrease due to transfer of subsidiary	366,771,798	366,771,798
	-	-
As at 31/12/2024	<u>294,500,000</u>	<u>294,500,000</u>
<b>NET BOOK VALUE</b>		
As at 01/01/2024	<u>443,362,110</u>	<u>443,362,110</u>
As at 31/12/2024	<u>-</u>	<u>-</u>

**5.13 Construction in progress**

	31/12/2024 VND	01/01/2024 VND
Project 400m2 Phu Hai Ward	5,947,304,545	5,946,404,545
Project HP Plaza		17,479,149,398
<b>Total</b>	<u>5,947,304,545</u>	<u>23,425,553,943</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.14 Financial investments

*Unit: VND*

	Ratio		31/12/2024		01/01/2024	
	Equity owned	Voting rights	Original cost	Book value	Original cost	Book value
<b>Investments in Associates</b>			<b>55,946,786,097</b>	<b>55,946,786,097</b>	<b>55,946,786,097</b>	<b>55,946,786,097</b>
BT Hadong Limited Company	50%	50%	55,946,786,097	55,946,786,097	55,946,786,097	55,946,786,097
<b>Investments in other entities</b>			<b>30,317,280,829</b>	<b>30,317,280,829</b>	<b>461,742,280,829</b>	<b>461,742,280,829</b>
Hai Phat Real Estate Investment And Business 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
Civil Engineering Construction Corporation No 5- JSC				-	113,545,000,000	113,545,000,000
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
<b>Total</b>			<b>86,264,066,926</b>	<b>86,264,066,926</b>	<b>517,689,066,926</b>	<b>517,689,066,926</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**5.15 Trade payables**

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
<b>Short-term</b>				
Trade payables				
Song Hong No I Construction Joint Stock Company	23,493,115,910	23,493,115,910	23,493,115,910	23,493,115,910
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
Hai Phat Real Estate Business Joint Stock Company	3,079,249,014	3,079,249,014	101,295,773,639	101,295,773,639
Others	158,914,508,117	158,914,508,117	164,167,073,901	164,167,073,901
<b>Total</b>	<b>193,428,003,604</b>	<b>193,428,003,604</b>	<b>314,235,515,035</b>	<b>314,235,515,035</b>
In which				
Accrued expenses to related parties (Details in Note 6.1)	4,977,118,733	4,977,118,733	5,682,191,799	5,682,191,799

**5.16 Prepayments from customers**

This is the balance of progress payments from customers who signed contracts to purchase real estate at Cao Bang Project, Phu Hai Project, Hai Yen Project and other projects of the Company.

	31/12/2024 VND	01/01/2024 VND
Customers buy real estate at projects	714,334,083,886	573,887,732,487
<b>Total</b>	<b>714,334,083,886</b>	<b>573,887,732,487</b>
In which		
Prepayments from customers	703,610,866,425	573,887,732,487
Prepayments from related parties (Details in Note 6.1)	10,723,217,461	-



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**5.17 Taxes and other payables to government budget**

	<i>Unit: VND</i>			
	01/01/2024	Additions	Paid	31/12/2024
<b>Payables</b>				
VAT	42,398,489,490	70,607,080,099	90,723,216,136	22,282,353,453
Corporate income tax	53,475,289,621	43,157,529,628	48,993,012,738	47,639,806,511
Personal income tax	5,673,621,491	3,677,069,211	7,081,378,914	2,269,311,788
Others	49,232,340	8,602,527,967	8,602,527,966	49,232,341
<b>Total</b>	<b><u>101,596,632,942</u></b>	<b><u>126,044,206,905</u></b>	<b><u>155,400,135,754</u></b>	<b><u>72,240,704,093</u></b>

**5.18 Accrued expenses**

	31/12/2024 VND	01/01/2024 VND
Interest expense	152,482,330,942	125,999,791,648
Interest support costs	5,618,841,054	8,034,957,432
Others	112,945,365,310	41,687,292,097
<b>Total</b>	<b><u>271,046,537,306</u></b>	<b><u>175,722,041,177</u></b>
In which		
Short-term accrued expenses to other parties	270,437,261,802	175,722,041,177
Accrued expenses to related parties	609,275,504	-

(Details in Note 6.1)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**5.19 Other payables**

	31/12/2024 VND	01/01/2024 VND
<b>Short-term</b>		
Proceeds from deposit contracts, loans and other contracts related to real estate projects	250,335,270,000	659,154,812,800
Receive deposit from rental contract (i)	176,991,281,269	
Apartment maintenance fund	74,474,059,872	78,323,772,500
Other short-term payables	68,712,158,291	81,474,483,595
<b>Total</b>	<b>570,512,769,432</b>	<b>818,953,068,895</b>
<b>In which</b>		
Others	570,482,769,432	814,193,015,674
Short-term payables to related parties (Details in Note 6,1)	30,000,000	4,760,053,221
<b>Long-term</b>		
Receive deposit from long term lease (i)	-	177,038,554,701
Payable under business cooperation contracts	139,443,993,936	2,337,506,312
<b>Total</b>	<b>139,443,993,936</b>	<b>179,376,061,013</b>

(i) As at 31/12/2024 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.20 Borrowings

Unit: VND

	31/12/2024		Movement during the year		01/01/2024	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>Short-term borrowings</b>	<b>1,935,639,889,865</b>	<b>1,935,639,889,865</b>	<b>1,598,516,229,768</b>	<b>1,491,230,331,345</b>	<b>1,828,353,991,442</b>	<b>1,828,353,991,442</b>
Bank Borrowing						
Vietnam Bank for Agriculture and Rural Development – Ha Noi I Branch (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 Joint Stock Commercial Bank – Hoan Kiem Branch (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 Joint Stock commercial Bank – Ha Noi 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
Vietnam Joint Stock Commercial Bank of Industry and Trade – Do Thanh Branch	-	-	1,746,100,054	13,839,188,077	12,093,088,023	12,093,088,023
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hoang Mai Branch (4)	93,397,678,495	93,397,678,495	93,397,678,495	31,000,000,000	31,000,000,000	31,000,000,000
Bond issuance (Issuance consultancy)						
MB Securities Joint Stock Company	-	-	1,119,872,381	195,000,000,000	193,880,127,619	193,880,127,619
Smart Invest Securities Joint Stock Company (5)	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
Petrovietnam Securities Joint Stock Company (6)	80,000,000,000	80,000,000,000		168,808,000,000	248,808,000,000	248,808,000,000

NOTES TO THE CONSOLIDATED 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	-	-
Others (8)	596,177,556,000	596,177,556,000	687,012,233,000	422,233,798,918	331,399,121,918	331,399,121,918
<b>Long-term borrowings</b>	<b>104,985,000,000</b>	<b>104,985,000,000</b>	<b>122,983,584,131</b>	<b>654,997,808,483</b>	<b>636,999,224,352</b>	<b>636,999,224,352</b>
Bank Borrowing						
Vietnam Bank for Agriculture and Rural Development – Ha Noi I Branch (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
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hoang Mai Branch (4)	-	-	-	93,417,678,495	93,417,678,495	93,417,678,495
Saigon-Hanoi Commercial Joint Stock Bank - Nam Dinh Branch (9)	6,185,000,000	6,185,000,000	13,500,000,000	7,315,000,000	-	-
Others	-	-	8,700,000,000	19,300,000,000	10,600,000,000	10,600,000,000
Bao Viet Joint Stock commercial Bank – Ha Noi Branch (10)	98,800,000,000	98,800,000,000	98,800,000,000	-	-	-
Bond issuance (Issuance consultancy)						
Smart Invest Securities Joint Stock Company (7)	-	-	1,983,584,131	500,000,000,000	498,016,415,869	498,016,415,869
<b>Total</b>	<b>2,040,624,889,865</b>	<b>2,040,624,889,865</b>	<b>1,721,499,813,899</b>	<b>2,146,228,139,828</b>	<b>2,465,353,215,794</b>	<b>2,465,353,215,794</b>

31/12/2024  
VND

01/01/2024  
VND

In which

Payables to related parties  
(Details in Note 6.1)

7,739,000,000

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(1) Vietnam Bank for Agriculture and Rural Development – Ha Noi I Branch and Vietnam Bank for Agriculture and Rural Development – Cao Bang Branch according to credit contract No. 10122020/HDTD/HNI-CB-HPI dated December 10, 2020. The credit limit is VND 450 billion. The loan term is 60 months from the first disbursement date. The maximum grace period is 12 months from the first disbursement date or from the first disbursement date to the date the project officially has sufficient revenue to repay the debt, whichever comes first. The loan interest rate at the time of disbursement is 9.5%. The principal and interest repayment period is 3 months/time. The purpose is to pay the auction winning price for land use rights and to pay the cost of 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 Joint Stock commercial Bank – Ha Noi Branch and the borrower is Hai Phat Investment Joint Stock Company. The maximum loan amount is VND 269 billion. 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 Import Export Corporation and XD Viet Nam and Joint Venture Hai Phat Investment Joint Stock Company – Thang Long HP Construction Joint Stock Company regarding the Construction of the Urban Residential Area Project at Km3, Km4 Hai Yen Ward, Mong Cai City, Quang Ninh Province. Principal and interest are paid at the end of the term. Loan interest rates are specified in each loan agreement..

(4) Loan under loan agreement No. 01/2021/14100525 of Joint Stock Commercial Bank for Investment and Development of Vietnam – Hoang Mai Branch as at 23/06/2021. Maximum loan limit: VND 980,000,000,000; Loan term: 48 months from the first disbursement date. Maximum grace period: 12 months from the day following the first disbursement date. Loan interest rate at the time of disbursement is 9%. Floating loan interest rate is adjusted periodically every 6 months. Principal and interest repayment period: 3 months. Purpose: Payment for investment costs of Phu Hai Housing Project in Phu Hai Ward, Phan Thiet City, Binh Thuan Province.

(5) Corporate bond issuance agency contract No. 03/2018/IBSC-HPX with IB Securities Joint Stock Company as at 31/12/2018 on the issuance of bonds by private offering to individual and institutional investors due on December 31, 2021 of Hai Phat Investment Joint Stock Company. The total number of PH bonds is 300 bonds equivalent to VND 300,000,000,000. The number of bonds issued is 300 equivalent to VND 300,000,000,000. The interest rate applied for the first 2 periods is 10%/year. The bond interest calculation period is 6 months/time. June 9, 2020 Contract of LCLK & Circular No. 09/06/2020/HDTV/SI-HP with Smart Invest Securities Joint Stock Company.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

(6) Bond issuance consultancy and agency contract No. 1256/2021/HDĐLPH/HPX-PSI with Petrovietnam Securities Joint Stock Company as at 26/10/2021 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 the issued bonds is VND 250,000,000,000. According to 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%.

(7) Bond issuance consultancy and agency contract No. 01/2021/HDTVPHTP/AAS-HPX with Smart Invest 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 volume of bonds expected 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. Interest calculation period is 03 months/time.

(8) - Loan contract of VND 222 billion No. 1986/HDVV/VCG-HP dated November 14, 2023 with Viet Nam Construction And Import - Export Joint Stock Corporation with an interest rate of 16%/year. Purpose of serving production and business.

- Loan contracts for individuals have a loan term of 06 months - 18 months. Interest rates range from 11% - 15%/year during the entire contract period. The company is obliged to pay personal income tax for individuals borrowing capital. Principal and interest are paid at the end of the term.

- The loan contract for companies has a loan term until December 31, 2025. Interest rate is 5%/year during the contract period. Interest is paid every 3 months.

(9) Saigon-Hanoi Commercial Joint Stock Bank - Nam Dinh Branch, According to credit contract No. 0067-2024/HDTDTDH-PN/SHB.11500 dated June 21, 2024. The credit limit is VND 13.5 billion. The loan term is 36 months from the first disbursement date. The loan interest rate is 10%. Purpose of capital use: Loan to offset the cost of purchasing 04 low-rise houses at the Public Commercial Service Area and Housing Project in Cam Binh Ward, Cam Pha City, Quang Ninh Province.

(10) Credit contract No. 0724-2024-HĐTD-BVB002 dated November 25, 2024 between the lender, Bao Viet Joint Stock commercial Bank – Ha Noi Branch, and the borrower, Hai Phat Investment Joint Stock Company. The maximum loan amount is VND 340 billion. 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 Street, B10 Street and TT12 Street, 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 quarterly according to the specific repayment schedule of each contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.21 Owners' equity

a. Reconciliation of equity fluctuations

	<i>Unit: VND</i>						
	Share capital	Share premium	Other funds	Development and Investment Fund	Retained profits	Non-controlling interest	Total
As at 01/01/2023	3,041,685,810,000	60,986,800,000	1,086,479,930		154,288,514,166	199,547,932,197	3,457,595,536,293
Profit for the year					127,349,323,049	7,588,461,090	134,937,784,139
Bonus and welfare expenses, remuneration of Board of Directors of Subsidiaries					(1,414,331,970)	(382,134,134)	(1,796,466,104)
Dividend payment at subsidiaries						(1,009,482,349)	(1,009,482,349)
Board of Directors' remuneration					(1,960,000,000)		(1,960,000,000)
Other fund provisions				412,760,810	(412,760,810)		-
<b>As at 31/12/2023</b>	<b>3,041,685,810,000</b>	<b>60,986,800,000</b>	<b>1,086,479,930</b>	<b>412,760,810</b>	<b>277,850,744,435</b>	<b>205,744,776,804</b>	<b>3,587,767,371,979</b>
As at 01/01/2024	3,041,685,810,000	60,986,800,000	1,086,479,930	412,760,810	277,850,744,435	205,744,776,804	3,587,767,371,979
Profit					60,793,647,369	4,018,255,458	64,811,902,827
Dividends					-	(8,842,493,074)	(8,842,493,074)
Other fund provisions				187,618,035	(187,618,035)		-
Bonus and welfare fund					(1,388,513,202)	(321,543,597)	(1,710,056,798)
Board of Directors remuneration of subsidiaries					(1,000,135,705)	(91,864,295)	(1,092,000,000)
- Increase ownership in existing subsidiary						(708,836,453)	(708,836,453)
Decrease due to sale of subsidiary			(1,086,479,930)	(600,378,845)	(1,154,553,697)	(861,513,779)	(3,702,926,251)
<b>As at 31/12/2024</b>	<b>3,041,685,810,000</b>	<b>60,986,800,000</b>	<b>-</b>	<b>-</b>	<b>334,913,571,165</b>	<b>198,936,781,064</b>	<b>3,636,522,962,229</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

b. Details of owners' equity

	31/12/2024 VND	01/01/2024 VND
Capital contribution from shareholders	3,041,685,810,000	3,041,685,810,000
<b>Total</b>	<b>3,041,685,810,000</b>	<b>3,041,685,810,000</b>

c. Capital transactions with owners and dividend distribution, profit sharing

	Accumulated to Quarter IV, 2024 VND	Accumulated to Quarter IV, 2023 VND
<b>Shareholders' capital</b>		
Opening balance	3,041,685,810,000	3,041,685,810,000
Increased during the period		
Decreased during the period		
Closing balance	3,041,685,810,000	3,041,685,810,000
<b>Dividend distribution</b>		

d. Share

	31/12/2024 Share	01/01/2024 Share
<b>Quantity of registered shares</b>	<b>304,168,581</b>	<b>304,168,581</b>
<b>Quantity of issued shares</b>	<b>304,168,581</b>	<b>304,168,581</b>
Common shares	304,168,581	304,168,581
<b>Outstanding shares</b>	<b>304,168,581</b>	<b>304,168,581</b>
Common shares	304,168,581	304,168,581
Par value of outstanding shares (VND/ share)	10,000	10,000



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**5.22 Revenue from sales of goods and provision of services**

	Quarter IV 2024 VND	Quarter IV 2023 VND
Revenue from real estate business	495,280,685,534	441,635,159,229
Revenue from others	36,743,387,560	60,948,426,676
<b>Total</b>	<b>532,024,073,094</b>	<b>502,583,585,905</b>

**5.23 Cost of goods sold**

	Quarter IV 2024 VND	Quarter IV 2023 VND
Cost of real estate business	303,870,043,874	430,701,632,128
Cost of others	23,531,428,531	29,650,035,063
<b>Total</b>	<b>327,401,472,405</b>	<b>460,351,667,191</b>

**5.24 Financial income**

	Quarter IV 2024 VND	Quarter IV 2023 VND
Interest income from deposits	34,889,774,813	36,297,244,583
Gains on disposal of securities		214,317,746,459
<b>Total</b>	<b>34,889,774,813</b>	<b>250,614,991,042</b>

**5.25 Financial expenses**

	Quarter IV 2024 VND	Quarter IV 2023 VND
Interest expense	12,202,675,150	57,512,103,306
Others financial expenses	94,866,252,112	5,605,829,097
<b>Total</b>	<b>107,068,927,262</b>	<b>63,117,932,403</b>

**5.26 Other income/ Other expenses**

	Quarter IV 2024 VND	Quarter IV 2023 VND
Temporary income from rental apartment		3,433,739,521
Other income	(231,505,388)	851,214,313
<b>Total</b>	<b>(231,505,388)</b>	<b>4,284,953,834</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Other expenses	1,755,334,964	8,512,153,109
<b>Total</b>	<b>1,755,334,964</b>	<b>8,512,153,109</b>
<b>Net other income/ expenses</b>	<b>(1,986,840,352)</b>	<b>(4,227,199,275)</b>

5.27 Current corporate income tax expense

	Quarter IV 2024 VND	Quarter IV 2023 VND
Current corporate income tax expense	16,905,109,600	20,947,294,129
<b>Total</b>	<b>16,905,109,600</b>	<b>20,947,294,129</b>

5.28 Basic earnings per share

	Accumulated to Quarter IV, 2024 VND	Accumulated to Quarter IV, 2023 VND
<b>Basic earnings per share</b>		
Profit after corporate income tax	64,811,902,827	134,295,040,290
Non-controlling interest	4,018,255,458	6,843,421,629
Appropriation to equity funds		692,291,234
Payment of remuneration	1,000,135,705	2,682,040,737
Profit or loss attributable to shareholders of the Parent Company owning common stock	59,793,511,664	124,077,286,690
Quantity of outstanding common shares (Share)	304,168,581	304,168,581
Basic earnings per share (VND/ share)	197	408

6. OTHER INFORMATION

6.1 Information of related parties

Transactions with related parties

Related parties	Relations	Business content	Accumulated to Quarter IV, 2024 VND	Accumulated to Quarter IV, 2023 VND
<i>Sale transaction</i>				
Dai Dong A Investment Joint Stock Company	Related companies of Board members	Revenue from brokerage services		84,690,911
Hai Phat Thu Do Investment Joint Stock Company	Related companies of Board members	Operational management revenue	2,055,288,842	3,479,413,020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Civil Engineering Construction Corporation No 5- JSC Railway Infrastructure & Urban Development Investment Joint Stock Company	Companies with common key members	Parking fee revenue	20,800,001	27,200,001
An Land Urban Management Company Limited	Related companies of Board members	Parking fee revenue		26,181,819
Do Quy Thanh	The company has the same key management members as the subsidiary	Must pay for service		2,296,458,104
Yen Son Joint Stock Company	Insider's related person	Real estate transfer revenue		9,811,909,091
Hai Phat Land Group		Share transfer	28,960,000,000	
PSP Urban Services Joint Stock Company	Companies with common key members	Receivables from leasing activities	128,181,818	
Nguyen Thi Ngoc Anh	Companies with common key members	Receivables from leasing activities	58,890,911	
	Company related to related person of insider	Receivables from leasing activities	231,859,738	
	Insider's related person	Real estate transfer revenue	1,308,161,818	
<b>Purchase</b>				
PSP Urban Services Joint Stock Company PHUC THANH Construction And Trading Concrete Joint Stock Company	Company related to related person of insider	Service fee	923,191,830	
An Land Urban Management Company Limited	Company related to related person of insider	Construction costs		2,412,072,350
ANTV Security Services Joint Stock Company	Related companies of the Board members of the subsidiary	Electricity and water bills		1,358,147,827
	Related companies of the Board members of the subsidiary	Service charges must be collected		19,262,402,000
<b>Other receivables</b>				
HP Hospitality Nha Trang Company Limited	Companies with common key members	Other receivables	3,124,901,853	

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*Accrued expenses*

Hai Phat Land Group	Companies with common key members	Brokerage Fee	23,839,285
Le Thanh Hai	Board of General Directors	Interest	157,600,603
Nguyen Thi Phuong Nga	Chief Accountant	Interest	427.835.616

**Remuneration of boards of management, supervisors and general directors and other managers**

<b>Position</b>	<b>Business content</b>	<b>Accumulated to Quarter IV 2024 VND</b>	<b>Accumulated to Quarter IV 2023 VND</b>
Chairman	Remuneration		600,000,000
Vice Chairman	Remuneration		340,000,000
Vice Chairman	Remuneration		40,000,000
Former Member of the Board of Management and Chairman of the Strategy Committee	Remuneration		300,000,000
Member of Board of Management	Remuneration		200,000,000
Former Independent Board Member	Remuneration		200,000,000
Former Independent Member of the Board of Directors and Chairman of the Audit Committee	Remuneration		200,000,000
Member of Board of Management	Remuneration		
Member of Board of Management	Remuneration	160,000,000	
Former Head of the Board of Supervisors	Remuneration	80,000,000	40,000,000
Head of Supervisory Board	Remuneration	200,000,000	20,000,000
Member of Board of Supervisors	Remuneration	120,000,000	20,000,000
Member of Board of Supervisors	Remuneration	80,000,000	
Former General Director	Salary	603,409,294	1,966,150,150
General Director	Salary	508,912,267	
Former Deputy General Director	Salary		93,003,636
Former Deputy General Director	Salary	150,470,531	886,205,610
Former Deputy General Director	Salary		103,134,091
Former Deputy General Director	Salary		419,058,999
Former Deputy General Director	Salary		187,845,120
Deputy General Director	Salary	884,105,391	877,954,112
Deputy General Director	Salary	656,977,833	680,649,687
Former Deputy General Director	Salary	273,082,278	
Deputy General Director	Salary	149,269,812	
Former Chief Accountant	Salary	450.080.019	756,796,362
Chief Accountant	Salary	220,886,181	
<b>Total</b>		<b>4,537,193,606</b>	<b>7,930,797,767</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Related party balance

<u>Related parties</u>	<u>Relations</u>	<u>Nature of transaction</u>	<u>31/12/2024 VND</u>	<u>01/01/2024 VND</u>
<i>Receivables from customers</i>				
Hai Phat Thu Do Investment Joint Stock Company	Related companies of Board members	Receivables from leasing activities		254,596,075
Hai Phat Kinh Bac Joint Stock Company	Companies with the same board members	Receivables from leasing activities		240,135,300
To Viet An	Key management member of the subsidiary	Service fee receivable	-	59,357,379
An Land Urban Management Company Limited	Companies with common key members	Service fee receivable		220,404,569
Yen Son Joint Stock Company	Companies with common key members	Receivables from leasing activities	141,000,000	
Hai Phat Land Group	Companies with common key members	Receivables from leasing activities	60,000,000	
PSP Urban Services Joint Stock Company	Company related to related person of insider	Receivables from leasing	256,024,089	
<b>Total</b>			<b><u>457,024,089</u></b>	<b><u>774,493,323</u></b>
<i>Other short-term receivables</i>				
Civil Engineering Construction Corporation No 5- JSC	Companies with the same board members	Receivable under investment cooperation contract		167,000,000,000
HP Hospitality Nha Trang	Companies with common key members	Other receivables	3,124,901,853	
Hai Phat Land Group	Related companies of the Board members of the subsidiary	Service charges must be collected		319,969,075
<b>Total</b>			<b><u>3,124,901,853</u></b>	<b><u>167,319,969,075</u></b>
<i>Other long-term receivables</i>				
Vu Manh Tuan	Key Management Member of Subsidiary	Receivable under investment cooperation contract	197,980,000,000	197,980,000,000
<b>Total</b>			<b><u>197,980,000,000</u></b>	<b><u>197,980,000,000</u></b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*Prepayments from customers*

Nguyen Thi Ngoc Anh	Insider's related person	Real estate transfer	4,723,217,461	
Nguyen Ngoc Tham	Insider's related person	Real estate transfer	3,000,000,000	
Le Thanh Hai	Insider	Real estate transfer	3,000,000,000	
<b>Total</b>			<b><u>10,723,217,461</u></b>	<b><u>-</u></b>

*Trade payables*

PSP Urban Services Joint Stock Company	Company related to related person of insider	Service charge required	1,486,824,494	
Phuc Thanh Construction And Trading Concrete Joint Stock Company	Company related to related person of insider	Must pay for construction	989,861,992	1,289,861,992
ANTV Security Services Joint Stock Company	The company has the same key management members as the subsidiary	Service charge required		1,891,897,560
Civil Engineering Construction Corporation No 5-JSC	Companies with the same board members	Construction costs	2,500,432,247	2,500,432,247
<b>Total</b>			<b><u>4,977,118,733</u></b>	<b><u>5,682,191,799</u></b>

*Accrued expenses*

Hai Phat Land Group	Companies with common key members	Brokerage Fee	23,839,285	
Le Thanh Hai	Board of Directors	Interest	157,600,603	
Nguyen Thi Phuong Nga	Chief Accountant	Interest	427,835,616	
<b>Total</b>			<b><u>609,275,504</u></b>	<b><u>-</u></b>

*Other short-term payments*

Hai Phat Thu Do Investment Joint Stock Company	Related companies of Board members	Collection on behalf		4,224,955,074
PSP Urban Services Joint Stock Company	Company related to related person of insider	Other payables	30,000,000	
HP Hospitality Nha Trang	Companies with common key members	Must pay for centralized management		535,098,147
<b>Total</b>			<b><u>30,000,000</u></b>	<b><u>4,760,053,221</u></b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*Repay short-term loans*

Le Thanh Hai	Boards of General Directors	Borrow	5,239,000,000	
Nguyen Thi Phuong Nga	Chief Accountant	Borrow	2,500,000,000	
<b>Total</b>			<b>7,739,000,000</b>	<b>-</b>

**6.2 Segment reporting**

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 segment reporting.

**6.3 Comparative figures**

Comparative information is the figures on the audited Consolidated Financial Statements for the fiscal year ended 31 December 2023 of the Company.

**Preparer**



**Ta Thi Hoan**

**Chief Accountant**



**Nguyen Thi Phuong Nga**

Hanoi, January 23<sup>th</sup>, 2025

**General Director**



**Nguyen Van Phuong**

C.T.C.P. HAI PHAT