

**CÔNG TY CP ĐẦU TƯ HẢI  
PHÁT/ HAI PHAT INVESTMENT  
JOINT STOCK COMPANY**  
No/Số: 123/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 31 tháng 03 năm 2025  
Hanoi, March 31, 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.

- 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 Hung 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>
- Nội dung thông tin công bố/Content of disclosed information:**
  - Báo cáo tài chính riêng năm 2024; Báo cáo tài chính hợp nhất năm 2024 và Công văn số 120/HP - TCKT ngày 31/03/2025 về việc giải trình chênh lệch lợi nhuận trước và sau kiểm toán, lợi nhuận sau thuế kiểm toán năm 2024 so với năm 2023.
  - Separate Financial Statements for 2024; Consolidated Financial Statements for 2024; and Official Letter No. 120/HP - TCKT dated March 31, 2025, regarding the



explanation of discrepancies in pre-audit and post-audit profit, as well as the audited net profit for 2024 compared to 2023.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 31/03/2025 tại đường dẫn: <http://www.haiphat.com.vn> mục Quan hệ cổ đông/This information was disclosed on the Company's website on March 31 2025 at the following link: <http://www.haiphat.com.vn>, under the Shareholder Relations section.

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./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:**

- Báo cáo tài chính riêng năm 2024;
- Báo cáo tài chính hợp nhất năm 2024;
- Công văn số 120/HP - TCKT ngày 31/03/2025;
- Separate financial statements for 2024;
- Consolidated financial statements for 2024;
- Official Letter No. 120/HP - TCKT dated 31/03/2025..

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



**PHAN THỊ XUYẾN**



**HAI PHAT INVESTMENT JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended 31<sup>st</sup> December 2024**

# HAI PHAT INVESTMENT JOINT STOCK COMPANY

5<sup>th</sup> Floor, CT3 Building, The Pride, New An Hung urban area, La Khe ward, Ha Dong district, Hanoi City.

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## HAI PHAT INVESTMENT JOINT STOCK COMPANY

5<sup>th</sup> Floor, CT3 Building, The Pride, New An Hung urban area, La Khe ward, Ha Dong district, Hanoi City.

### STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Hai Phat Investment Joint Stock Company presents this report together with the Company's audited consolidated financial statements for the year ended 31<sup>st</sup> December 2024.

#### THE COMPANY

Hai Phat Investment Joint Stock Company (hereinafter referred to as the "Company"), formerly known as Hai Phat Construction-Tourism Joint Stock Company, is a joint stock company established under Vietnam's Enterprise Law under the Business Registration Certificate 0500447004 issued by the Department of Planning and Investment of Ha Tay province on December 15<sup>th</sup>, 2003. According to the 5<sup>th</sup> amended Business Registration Certificate issued on December 14<sup>th</sup>, 2008, the company was renamed Hai Phat Investment Joint Stock Company. The company then also received business registration certificates that were changed several times, and the most recent change was the 18<sup>th</sup> (eighteen) date on January 07, 2025 on changing the citizen identification of the legal representative.

The Company's charter capital according to Business Registration Certificate No. 0500447004 the 18<sup>th</sup> change dated January 07, 2025 of the Company is VND 3,041,685,810,000 (*In words: Three thousand forty-one billion, six hundred and eighty-five million, eight hundred and ten thousand dong*).

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<sup>th</sup>, 2018 according to Decision No. 234/QD-SGDHCM signed by the Director of Ho Chi Minh City Stock Exchange on July 2<sup>nd</sup>, 2018. The Company's shares will be placed on warning from July 11<sup>st</sup>, 2023 according to Decision No. 320/QD-SGDHCM dated July 4<sup>th</sup>, 2023 and were suspended from trading according to Decision No. 546/QD-SGDHCM dated September 11<sup>st</sup>, 2023, by the Ho Chi Minh City Stock Exchange. The company's shares have been removed from the warning status according to Decision No. 666/QD-SGDHCM dated November 1<sup>st</sup>, 2023 and resume trading on March 20, 2024 according to Decision No. 123/QD-SGDHCM dated March 18, 2024.

International name: HAI PHAT INVESTMENT JOINT STOCK COMPANY.

The Company's registered office is located at: 5th Floor, CT3 Building, The Pride, New An Hung urban area, La Khe ward, Ha Dong district, Hanoi City.

#### BOARD OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Board of Supervisors, and Board of General Directors of the Company who held office during the year and at the date of this report are as follows:

##### Board of Management

Mr. Do Quy Hai	Chairman
Mr. Nguyen Van Phuong	Vice Chairman
Mr. Nguyen Van Dung	Vice Chairman
Mr. La Quoc Dat	Independent member (Dismissed on 26/4/2024)
Mr. Vu Hong Son	Member (Dismissed on 26/4/2024)
Mr. Le Thanh Hai	Member (Appointed on 26/4/2024)
Mr. Le Quang Vinh	Independent member (Appointed on 26/4/2024)

##### Board of Supervisors

Mr. Do Manh Quan	Head of board (Appointed on 26/4/2024)
Mr. Bui Duc Tue	Head of board (Dismissed on 26/4/2024)
Mr. Chu Viet Hung	Member
Mr. Le Manh Hung	Member

##### Board of General Directors

Mr. Nguyen Van Phuong	General Director (Appointed on 03/05/2024)
Mr. Doan Hoa Thuan	General Director (Dismissed on 03/05/2024)
Mr. Nguyen Ngoc Tham	Deputy General Director
Mr. Le Thanh Hai	Deputy General Director

**HAI PHAT INVESTMENT JOINT STOCK COMPANY**

5<sup>th</sup> Floor, CT3 Building, The Pride, New An Hung urban area, La Khe ward, Ha Dong district, Hanoi City.

**STATEMENT OF THE EXECUTIVE BOARD (Continued)**

**Board of General Directors(Continued)**

Mr. Nguyen Viet Duc Deputy General Director (Appointed on 23/7/2024)  
Mr. Nguyen Manh Tien Deputy General Director (Appointed on 27/03/2024, dismissed on 16/8/2024)  
Mr. Do Quy Thanh Deputy General Director (Dismissed on 27/03/2024)  
Mr. Nguyen Van Phuong was authorized by Mr. Do Quy Hai to sign the Financial Report under Authorization Letter No. 21/UQ-HP dated May 3, 2024.

**SUBSEQUENT EVENTS**

According to the Executive Board, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended 31<sup>st</sup> December 2024.

**AUDITORS**

The Company's consolidated financial statements for the year ended 31<sup>st</sup> December 2024 have been audited by CPA VIETNAM Auditing Co.,Ltd - A Member Firm of INPACT.


**EXECUTIVE BOARD' RESPONSIBILITY**

The Company's Executive Board is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2024 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Executive Board is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the consolidated Financial statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the consolidated Financial statements are free from material misstatements due to frauds or errors.
- Prepare the consolidated Financial statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the consolidated financial statements. The Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Executive Board confirms that the Company has complied with the above requirements in preparing the consolidated financial statements.

For and on behalf of the Executive Board, 



**Nguyen Van Phuong**  
(Authorization Paper No. 21/UQ-HP dated May 3, 2024)  
General Directors  
Hanoi, March 31, 2025

**Head Office in Hanoi:**

8<sup>th</sup> floor, VG Building, No. 235 Nguyen Trai Str.,  
Thanh Xuan Dist., Hanoi, Vietnam

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+84 (24) 3 783 2122    www.cpavietnam.vn

No: 275/2025/BCKTHN-CPA VIETNAM-NV2

**INDEPENDENT AUDITOR'S REPORT**

**To:**                    **Shareholders**  
                          **Boards of Managements and General Directors**  
                          **Hai Phat Investment Joint Stock Company**

We have audited the accompanying consolidated financial statements of Hai Phat Investment Joint Stock Company, prepared on 31/3/2025, as set out on pages 07 to page 51, including the consolidated Balance sheet as at 31/12/2024, and the consolidated Income Statement, and consolidated Cash flows Statement for the year then ended, and Notes to the consolidated financial statements.

**Responsibility of the Executive Board**

The Company's Executive Board is responsible for the true and fair preparation and presentation of these consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of Auditors**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's consolidated financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

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**Auditors' Opinion**

In our opinion, the accompanying consolidated financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at 31<sup>st</sup> December 2024 and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements in Vietnam.



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**Nguyen Thi Mai Hoa**  
**Deputy General Director**  
Certificate of registration of auditing practice  
No: 2326-2023-137-1  
*Authorised: 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman*  
For and on behalf of  
**CPA VIETNAM AUDITING CO., LTD**  
**A member firm of INPACT**  
*Hanoi, March 31, 2025*

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**Vu Xuan Hung**  
**Auditor**  
Certificate of registration of auditing practice  
No: 4015-2022-137-1

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**CONSOLIDATED BALANCE SHEET**

As at 31<sup>st</sup> December 2024

	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>ASSETS</b>				
<b>A - CURRENT ASSETS</b> (100=110+130+140+150)	<b>100</b>		<b>6,280,148,452,585</b>	<b>6,451,205,557,598</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	5.1	<b>1,971,403,413</b>	<b>24,771,534,645</b>
1. Cash	111		1,971,403,413	24,771,534,645
<b>II. Short-term financial investments</b>	<b>120</b>		<b>6,703,796,538</b>	<b>6,392,979,198</b>
3. Investments held to maturity	123	5.2	6,703,796,538	6,392,979,198
<b>III. Short-term receivables</b>	<b>130</b>		<b>3,555,026,920,305</b>	<b>3,341,887,153,160</b>
1. Short-term receivables from customers	131	5.3	88,429,160,336	135,785,228,553
2. Short-term repayments to suppliers	132	5.4	1,160,759,858,102	1,099,039,417,253
5. Short-term loan receivables	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>2,697,132,182,543</b>	<b>2,980,336,550,168</b>
1. Inventories	141		2,697,132,182,543	2,980,336,550,168
<b>V. Other current assets</b>	<b>150</b>		<b>19,314,149,786</b>	<b>97,817,340,427</b>
1. Short - term prepaid expenses	151	5.9	2,352,695,567	52,234,226,093
2. Deductible value added tax	152		16,959,683,512	45,583,043,627
3. Taxes and other receivables from government budget	153	5.17	1,770,707	70,707
<b>B - NON-CURRENT ASSETS</b> (200=210+220++230+240+250+260)	<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	5.1	54,638,520,999	56,909,729,733
- Historical cost	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	5.11	-	443,362,110
- Historical cost	228		294,500,000	985,007,500
- Accumulated amortization	229		(294,500,000)	(541,645,390)
<b>III. Investment properties</b>	<b>230</b>	5.12	<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</b> (270 = 100+200)	<b>270</b>		<b>7,701,601,506,749</b>	<b>8,296,949,220,116</b>

## CONSOLIDATED BALANCE SHEET (Continued)

As at 31<sup>st</sup> December 2024

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>C- LIABILITIES (300=310+330)</b>	<b>300</b>		<b>4,067,627,859,360</b>	<b>4,709,181,848,137</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>3,820,593,269,928</b>	<b>3,889,332,435,452</b>
1. Short-term trade payables	311	5.15	197,777,726,825	314,235,515,035
2. Short-term prepayments from customers	312	5.16	714,334,083,886	573,887,732,487
3. Taxes and other payables to government budget	313	5.17	71,826,015,677	101,596,632,942
4. Payables to employees	314		4,668,269,298	8,929,106,736
5. Short-term accrued expenses	315	5.18	266,778,965,229	175,722,041,177
8. Short-term unearned revenues	318	5.19	2,183,645,438	8,518,733,205
9. Other short-term payments	319	5.2	568,509,216,035	818,953,068,895
10. Short-term borrowings and finance lease liabilities	320	5.21	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	5.19	2,605,595,496	3,474,127,320
7. Other long-term payables	337	5.2	139,443,993,936	179,376,061,013
8. Long-term borrowings and finance lease liabilities	338	5.21	104,985,000,000	636,999,224,352
<b>D- OWNERS' EQUITY (400 = 410+430)</b>	<b>400</b>		<b>3,633,973,647,389</b>	<b>3,587,767,371,979</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.22</b>	<b>3,633,973,647,389</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 Fund	418		-	412,760,810
9. Other equity funds	420		-	1,086,479,930
10. Undistributed profit after tax	421		332,721,228,767	277,850,744,435
- Undistributed profit after tax brought forward	421a		276,274,613,199	153,183,462,123
- Undistributed profit after tax for the current year	421b		56,446,615,568	124,667,282,312
13 Non-controlling shareholder interests	429	5.23	198,579,808,622	205,744,776,804
<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>		<b>7,701,601,506,749</b>	<b>8,296,949,220,116</b>

Preparer



Ta Thi Hoan

Chief Accountant



Nguyen Thi Phuong Nga

Hanoi, March 26, 2024

General Director



Nguyen Van Phuong

**CONSOLIDATED INCOME STATEMENT**

For the year ended 31<sup>st</sup> December, 2024

ITEMS	Code	Note	In 2024	In 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	1,615,671,932,877	1,680,274,226,042
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		1,615,671,932,877	1,680,274,226,042
4. Cost of goods sold	11	6.2	1,097,119,148,438	1,392,219,958,307
<b>5. Gross revenues from sales and services rendered (20 = 10-11)</b>	<b>20</b>		<b>518,552,784,439</b>	<b>288,054,267,735</b>
6. Financial income	21	6.3	61,531,724,517	253,342,809,434
7. Financial expenses	22	6.4	273,364,745,530	167,082,274,687
<i>In which: Interest expenses</i>	23		<i>103,253,638,360</i>	<i>155,475,525,477</i>
8. Profit (loss) in affiliated companies and joint ventures	24		-	-
9. Selling expenses	25	6.5	109,149,970,299	136,219,281,716
10. General administration expenses	26	6.5	102,308,165,963	55,087,931,962
<b>11. Net profit from operating activities {30 = 20+(21-22)-(25+26)}</b>	<b>30</b>		<b>95,261,627,164</b>	<b>183,007,588,804</b>
12. Other income	31	6.6	20,713,594,239	15,050,945,276
13. Other expenses	32	6.6	8,535,790,858	9,030,807,307
<b>14. Other profits (40 = 31-32)</b>	<b>40</b>	<b>6.6</b>	<b>12,177,803,381</b>	<b>6,020,137,969</b>
<b>15. Total net profit before tax (50 = 30+40+45)</b>	<b>50</b>		<b>107,439,430,545</b>	<b>189,027,726,773</b>
16. Current corporate income tax expenses	51	6.7	42,742,524,889	51,397,047,994
17. Deferred corporate income tax expenses	52	6.8	3,231,898,925	2,692,894,640
<b>18. Profit after corporate income tax (60 = 50-51-52)</b>	<b>60</b>		<b>61,465,006,731</b>	<b>134,937,784,139</b>
19. Profit after tax of shareholders of the Parent Company	61		57,446,751,273	127,349,323,049
20. Profit after tax of shareholders non-controlling	62		4,018,255,458	7,588,461,090
21. Basic earnings per share	70	6.9	186	414

Preparer



Ta Thi Hoan

Chief Accountant



Nguyen Thi Phuong Nga

Hanoi, March 31, 2025  
General Director



Nguyen Van Phuong

**CASH FLOW STATEMENT**

(Indirect method)

For the year ended 31 December 2024

ITEMS	MS	TM	In 2024	In 2023
			VND	VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		107,439,430,545	189,027,726,773
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		19,083,227,350	26,660,915,180
- Provisions	03		50,000,000,000	-
- Gains (losses) on investing activities	05		106,142,520,286	(252,449,391,797)
- Interest expenses	06		105,625,220,727	155,475,525,477
3. Operating profit before changes in working capital	08		388,290,398,908	118,714,775,633
- Increase (decrease) receivables	09		200,928,694,130	142,877,091,448
- Increase (decrease) inventories	10		320,485,130,865	1,059,695,906,713
- Increase (decrease) accounts payables	11		(225,250,236,154)	(931,285,644,863)
- Increase (decrease) prepaid expenses	12		48,569,060,007	(3,930,702,635)
- Interest paid	14		(86,353,640,336)	(99,035,694,816)
- Enterprise income tax paid	15		(48,951,966,514)	(44,049,834,483)
- Other payments on operating activities	17		(973,533,333)	(1,459,922,309)
<b>Net cash flows from operating activities</b>	20		596,743,907,573	241,525,974,688
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(105,354,546)	(172,302,463)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		348,260,179,568	3,015,019,092
3. Expenditures on loans and purchase of debt instruments from other entities	23		(841,530,827,457)	(174,419,799,822)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		(310,817,340)	25,299,852,629
6. Proceeds from equity investment in other entities	26		287,420,180,549	830,610,000,000
7. Proceeds from interests, dividends and distributed profits	27		13,822,508,717	2,792,710,294
<b>Net cash flows from investing activities</b>	30		(192,444,130,509)	687,125,479,730
<b>III. Cash flows from financial activities</b>				
3. Proceeds from borrowings	33		1,070,713,548,903	621,776,079,597
4. Repayment of principal	34		(1,497,813,457,199)	(1,671,690,785,526)
<b>Net cash flows from financing activities</b>	40		(427,099,908,296)	(1,049,914,705,929)
<b>Net cashflow during the period (50 = 20+30+40)</b>	50		(22,800,131,232)	(121,263,251,511)
<b>Cash and cash equivalents at the beginning of the period</b>	60	5.1	24,771,534,645	146,034,786,156
<b>Cash and cash equivalents at end of the period (70 = 50+60+61)</b>	70	5.1	1,971,403,413	24,771,534,645

Hanoi, March 31, 2025  
General Director

Preparer

Chief Accountant



Ta Thi Hoan




Nguyen Thi Phuong Nga

Nguyen Van Phuong

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**1. COMPANY INFORMATION**

Hai Phat Investment Joint Stock Company formerly known as Hai Phat Construction-Tourism Joint Stock Company, is a joint stock company established under Vietnam's Enterprise Law under the Business Registration Certificate 0500447004 issued by the Department of Planning and Investment of Ha Tay province on December 15<sup>th</sup>, 2003. According to the 5<sup>th</sup> amended Business Registration Certificate issued on December 14<sup>th</sup>, 2008, the company was renamed Hai Phat Investment Joint Stock Company. The company then also received business registration certificates that were changed several times, and the most recent change was the 18<sup>th</sup> (eighteen) date on January 07, 2025 on changing the citizen identification of the legal representative.

The Company's charter capital according to Business Registration Certificate No. 0500447004 the 18<sup>th</sup> change dated January 07, 2025 of the Company is VND 3,041,685,810,000 (*In words: Three thousand forty-one billion, six hundred and eighty-five million, eight hundred and ten thousand dong*).

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<sup>th</sup>, 2018 according to Decision No. 234/QD-SGDHCM signed by the Director of Ho Chi Minh City Stock Exchange on July 2<sup>nd</sup>, 2018. The Company's shares will be placed on warning from July 11<sup>st</sup>, 2023 according to Decision No. 320/QD-SGDHCM dated July 4<sup>th</sup>, 2023 and were suspended from trading according to Decision No. 546/QD-SGDHCM dated September 11<sup>st</sup>, 2023, by the Ho Chi Minh City Stock Exchange. The company's shares have been removed from the warning status according to Decision No. 666/QD-SGDHCM dated November 1<sup>st</sup>, 2023 and resume trading on March 20, 2024 according to Decision No. 123/QD-SGDHCM dated March 18, 2024.

International name: HAI PHAT INVESTMENT JOINT STOCK COMPANY.

The Company's registered office is located at: 5th Floor, CT3 Building, The Pride, New An Hung urban area, La Khe ward, Ha Dong district, Hanoi City.

The total number of the Company's employees as at 31/12/2024 is 100 employees (As at 31/12/2023 is 103 employees).

**1.1 Business and main activities**

Business lines: Construction of all types of houses, Construction of railway and road projects, Construction of other civil engineering projects, installation of electrical systems, Drainage and wastewater treatment, Demolition, Preparation premises, Other specialized construction activities, Architectural activities and related technical consulting, Installation of water supply and drainage systems, heating and air conditioning, Installation of other construction systems, Complete Construction improvement, Real estate business, land use rights belonging to the owner, user or tenant, General wholesale, Retail in other forms not yet classified, Support service activities Other remaining businesses not yet classified, Road passenger transport within cities and suburbs (except bus transport), Other road passenger transport, Freight transport by road, Passenger transport by inland waterway, Freight transport by inland waterway, Short-term accommodation services, Restaurants and mobile catering services, Consulting activities investment (excluding legal and financial consulting), Project management consulting activities, entrusted supervision services on a fee and contract basis (CPC Code 8660), Construction wood furniture production, Manufacturing other products from wood; Manufacture of products from bamboo, straw and plaiting materials, Manufacture of motors, generators, electrical transformers, electrical distribution and control equipment; Producing all kinds of electric wire equipment; Producing electrical lighting equipment, Producing household electrical appliances, Producing jewelry and related details.

Main activities of the Company during the year: Real estate business, Construction of houses of all kinds, construction of civil engineering works, management and exploitation of assets after investment and other business activities according to the Certificate Business Registration.

**1.3 Normal operating cycle**

The Company's normal operating cycle is 12 months.

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

For the year ended 31 December 2024

**1.4 The Company structure***As at 31/12/2024, the Company has following subsidiaries and associated companies:*

No.	Company Name	Address	Main activities	Capital contribution ratio	Voting Ratio	Benefit ratio
<b>I Subsidiaries</b>						
1	Hai Phat - Binh Thuan One Member Co., Ltd	Binh Thuan	Real estate investment and business; Rental	100%	100%	100%
2	Heritage Real Estate Viet Nam One Member Co., Ltd	Thua Thien Hue	Real estate business	100%	100%	100%
3	Ruby Land Investment And Development One Member Co., Ltd	Hanoi	Business and development of real estate projects	100%	100%	100%
4	Sapphire Invest One Member Co., Ltd	Hanoi	Financial services support	100%	100%	100%
5	Topaz PM Viet Nam Investment And Development One Member Co., Ltd	Hanoi	Architectural consulting activities, Project management consulting	100%	100%	100%
6	Diamond IC One Member Co., Ltd	Hanoi	Investment consulting activities	100%	100%	100%
7	Peninsula Mai Pha Co., Ltd	Lang Son	Investing in real estate business	70%	70%	70%
8	Hai Phat Retail JSC (Indirect Subsidiaries)	Hanoi	Investing in real estate business	81.59%	81.59%	81.59%
9	Opal International Planning and Investment Consultation Joint Stock Company (*)	Hanoi	Investment consulting	65%	65%	65%
<b>II Associated Company</b>						
1	BT Hadong Limited Company	Hanoi	Construction and completion of construction projects	50%	50%	50%

(\*): The Company contributed capital to establish Opal International Planning and Investment Consulting Joint Stock Company according to Resolution No. 22/QD-HDQT dated November 7, 2024 of the Board of Directors of Hai Phat Investment Joint Stock Company. Accordingly, Hai Phat Investment Joint Stock Company contributed VND 3,250,000,000, accounting for 65% of the charter capital. As of December 31, 2024, Hai Phat Investment Joint Stock Company has actually contributed VND 262,000,000.

(\*\*): In 2024, Hai Phat Retail Joint Stock Company (an indirect subsidiary of Hai Phat Investment Joint Stock Company) transferred all shares at PSP Urban Services Joint Stock Company to Mr. Do Quy Thanh. The total number of shares transferred is 2,816,000 shares, the transfer price is VND 28,160,000,000. Therefore, as of December 31, 2024, PSP Urban Services Joint Stock Company is no longer an indirect subsidiary of Hai Phat Investment Joint Stock Company.

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

For the year ended 31 December 2024

**1.5 Statement of information comparability on the consolidated financial statements**

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.

**2. FISCAL YEAR AND ACCOUNTING CURRENCY****2.1 Fiscal years**

The Company's fiscal year begins on 1<sup>st</sup> January and ends on 31<sup>st</sup> December of solar year.

**2.2 Accounting currency**

The accompanying consolidated financial statements are expressed in Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND SYSTEM****3.1 Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21<sup>st</sup>, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22<sup>nd</sup>, 2014 and Circular No. 202/2014/TT-BTC dated December 22<sup>nd</sup>, 2014 issued by the Ministry of Finance guiding the method of preparing and presenting the consolidated financial statements.

**3.2 Statements for the compliance with Accounting Standards and System**

The Executive Board ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Consolidated Financial statements for the year ended 31<sup>st</sup> December, 2024.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Basis of preparation of the consolidated financial statements**

The Company's consolidated financial statements are prepared in accordance with Circular 202/2014/TT-BTC dated December 22<sup>nd</sup>, 2014 of the Ministry of Finance on guiding methods of preparation and presentation of consolidated financial statements, specifically:

The consolidated financial statements include the Company's Consolidated Financial statements and the Consolidated Financial statements of companies controlled by the Company (subsidiaries) prepared until December 31 of each year. This control is achieved when the Company has the power to govern the financial and operating policies of investee companies so as to obtain benefits from their activities.

The results of subsidiaries acquired or sold during the period are included in the consolidated income statement from the date of acquisition or until the date of sale of the investment in that subsidiary.

Where necessary, the financial statements of subsidiaries are adjusted so that the accounting policies applied at the Company and its subsidiaries are the same.

All transactions and balances between companies within the same Company are eliminated when consolidating the Consolidated Financial statements.

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

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Basis of preparation of the consolidated financial statements (Continued)**

The interest of non-controlling shareholders in the net assets of the consolidated subsidiary is determined as a consolidated item from the equity portion of the parent company's shareholders. Non-controlling interests include the amount of non-controlling interests at the date of the initial business combination and the non-controlling interest's share in changes in total equity as of the date of the business combination. from the date of the business combination. Loss incurred in a subsidiary must be allocated to the non-controlling shareholder's share, even if such loss is greater than the non-controlling shareholder's share of the subsidiary's net assets.

The consolidated financial statements for the fiscal year December 31<sup>st</sup>, 2024 are consolidated on the basis of the Consolidated Financial statements for the fiscal year December 31<sup>st</sup>, 2024 of the parent company - Hai Phat Investment Joint Stock Company and subsidiaries.

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

**Accounting estimates**

The preparation of the Consolidated Financial statements is in accordance with Vietnamese Accounting Standards, the current Vietnamese Accounting System for Enterprises and relevant legal regulations relating to the preparation and presentation of the Consolidated Financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**Financial investments*****Held to maturity investments***

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months.

***Investment in associated companies***

Investments in associates and joint ventures: Investments in associates and joint ventures in which the Company has significant influence are presented using the equity method. Accordingly, the investment in the Associate Company is shown in the consolidated report for the fiscal year ending December 31<sup>st</sup>, 2024 according to the initial investment cost and adjusted for changes in the above benefits. Net assets of the Associate after the date of investment. If the Company's interest in the loss of an Associate is greater than or equal to the book value of the investment, the investment value presented in the Consolidated Financial statements is zero.

***Other investment:***

Other investments are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.



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

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)*****Allowance for loss of investments***

Provision for losses of other investments: the establishment of provisions for losses is based on the fair value of the investment at the time of setting up, in case the fair value cannot be determined, the establishment of basic provisions Based on the loss of the enterprise receiving investment capital.

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the inventory cost is calculated via weighted average method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

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

	<u>Years</u>
Machinery and equipment	03 - 05
Motor vehicles	06
Office equipment	03 - 05

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

**Intangible fixed assets and Amortization**

The Company's intangible assets are computer software value, are stated at history cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Intangible fixed assets are IT Software use rights for definite term, which are amortized on a straight-line basis over the validity period of the land use right certificates. As at 31/12/2024, The Company's intangible fixed assets are amortized on a straight-line basis over a period of 3 years.

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

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Investment properties**

The Company's investment real estate as of December 31<sup>st</sup>, 2024 includes the commercial floor area of the Company's real estate projects held by the Company for the purpose of earning profits from leasing or waiting for increase. Prices are stated at cost less accumulated depreciation.

Investment property for lease is amortized on a straight-line basis over its estimated useful life as follows:

	<u>Years</u>
Houses and structures	48 - 50
Land use rights	48 - 50
Machinery and equipment	15

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Income Statement.

**Construction in progress**

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes service costs and related interest costs.

**Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes.

**Tool and supplies**

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 03 years.

**Real estate brokerage fees**

Real estate brokerage costs are allocated according to the proportion of recorded revenue.

**Major repair costs and other costs awaiting allocation**

One-time repair costs that are of great value and other pending costs are allocated to expenses using the straight-line method over 6-36 months.

**Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: includes trade payables arising from purchases of goods, services, and assets between the Company and sellers.
- Other payables include non-commercial payables, not related to transactions of purchasing or providing goods and services.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

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

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Loans and finance lease liabilities**

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a consolidated loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

**Recognition and capitalization of Borrowing costs**

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

In 2024, VND 138.75 billion (VND 212.72 billion in 2023) of interest expenses will be capitalized into the Company's work in progress.

**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company records payable expenses according to the following main cost contents:

- Accrued interest expenses: accrued according to the loan contract
- Other costs: deducted in advance according to the estimate documents based on the volume of completed work.

**Unrealized revenue**

Unearned revenue includes amounts paid by customers in advance for one or more accounting periods for asset leasing. Periodically calculate, determine and transfer unearned revenue to revenue in the period in accordance with the asset lease period.

**Owners' equity**

Capital is recorded according to the actual amounts invested by shareholders.

Capital surpluses are recorded as the difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares, or repurchasing treasury shares

Dividends to shareholders are recorded as payables in the Company's Balance Sheet after the decision of the General Meeting of Shareholders and according to the Dividend Notice of the Board of Management of the Company.

Undistributed after-tax profit is the amount of profit from the enterprise's activities after deducting adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors of previous years.

**Revenue and other income**

The Company's revenue includes real estate sales and rental revenue and service provision revenue.

**Revenue from real estate sales**

The Company's revenue from sale of real estate is recognized when it satisfies all following conditions:

- The real estate is totally completed and handed over to the buyer. The Company has transferred the significant risks and rewards of ownership of the real estate to the buyer.

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

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)*****Revenue from real estate sales (Continued)***

- The Company does not retain managerial right over the real estate as the owners or control involvement with the real estate.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred in respect of the transaction can be measured reliably.

***Operating property rental revenue***

Revenue from operating leases is recognized on a straight-line basis over the lease term. Rent received in advance for many periods is allocated to revenue in accordance with the rental period.

***Revenue from the sale of subdivided land***

Revenue from sale of subdivision real estate for sale under an irrevocable contract is recognized when it satisfies all of the following conditions:

- The Company has transferred the significant risks and rewards of ownership of the real estate to the buyer.
- The amount of revenue can be measured reliably.
- The costs incurred in respect of the transaction can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.

***Revenue from services***

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

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the completed work as at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

***Revenue from interest income, dividends and profits received and other income***

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

***Cost of goods sold***

Includes cost of products and services recorded in accordance with revenue during the year.

***Financial expenses***

Losses related to financial investment activities:

- Borrowing costs: Recorded monthly based on loan amount, loan interest rate and actual number of loan days.
- Allocated bond interest expenses: Allocated according to payment time;

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

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Current corporate income tax expense**

Corporate income tax expense: It is the total current corporate income tax expense and deferred corporate income tax expense when determining the profit or loss for a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits, Except for business activities under the Phu Lam social housing urban area project, which enjoy a preferential corporate income tax rate of 10% for the implementation of social housing investment and business projects.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Executive Board confirms that the Company operates in divisions according to the main business fields which are real estate business, real estate management services, brokerage service business, real estate leasing business and other business activities. operating in a single geographic division, Vietnam. Therefore, the Company presents segment reports according to business areas.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED  
BALANCE SHEET

## 5.1 Cash and cash equivalents

	31/12/2024 VND	01/01/2024 VND
Cash on hand	196,618,676	514,314,710
Cash at bank	1,774,784,737	24,257,219,935
<b>Total</b>	<b>1,971,403,413</b>	<b>24,771,534,645</b>

## 5.2 Held to maturity investments

*Unit: VND*

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

(\*): This is a term deposit at banks with a term of 6 months with an interest rate of 4.4%/year to 6.7%/year (as of December 31, 2023, the interest rate is from 4.4%/year to 6.7%/year). In which, the term deposit with a value of VND 4.8 billion (as of December 31, 2023 is 4.8 billion) is being used to secure loans for social housing buyers at The Vesta project, Phu Lam ward, Ha Dong district, Hanoi city according to the agreement between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch.

## 5.3 Receivables from customers

	31/12/2024 VND	01/01/2024 VND
<b>Short-term</b>	<b>88,429,160,336</b>	<b>135,785,228,553</b>
Receivable from share transfer activities	30,000,000,000	30,000,000,000
<i>So 1 Dien Bien Province Construction Private Enterprise</i>	<i>30,000,000,000</i>	<i>30,000,000,000</i>
Receivables from real estate transfer activities	58,429,160,336	105,785,228,553
<b>Total</b>	<b>88,429,160,336</b>	<b>135,785,228,553</b>
<i>In which: Receivables from related parties (Details in Note 7.1)</i>	<i>457,024,089</i>	<i>774,493,323</i>

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

For the year ended 31 December 2024

**5.4 Prepayment to suppliers**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>1,160,759,858,102</b>	<b>1,099,039,417,253</b>
Thanh Nhan Trading And Construction Investment Joint Stock Company	150,000,000,000	150,000,000,000
ECLIPSE Viet Nam 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
Viet Nam Construction And Import - Export Joint Stock Corporation	108,086,259,981	238,625,959,991
Others	20,529,339,632	23,104,284,980
<b>Total</b>	<b>1,160,759,858,102</b>	<b>1,099,039,417,253</b>

**5.5 Loan receivables**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>519,831,582,432</b>	<b>13,434,000,000</b>
Thanh Nhan Trading And Construction Investment Joint Stock Company (1)	57,140,000,000	-
An Thinh Investment Joint Stock Company (2)	268,696,000,000	-
HP Land Real Estate Business Joint Stock Company (3)	51,299,500,000	-
Ky Son Green Investment Development Joint Stock Company (4)	44,706,587,000	-
Hai Phat Real Estate Business Joint Stock Company (5)	48,605,970,432	234,000,000
Personal Loans (6)	1,469,300,000	13,200,000,000
Others (7)	47,914,225,000	-
<b>Long-term</b>	<b>146,468,248,117</b>	<b>159,906,000,000</b>
Thanh Nhan Trading And Construction Investment Joint Stock Company (8)	50,993,297,038	57,140,000,000
An Thinh Investment Joint Stock Company (9)	45,158,750,000	50,696,000,000
ECLIPSE Viet Nam Joint Stock Company (10)	23,762,252,803	-
Hai Phat Real Estate Business Joint Stock Company (11)	14,712,241,166	52,070,000,000
Others (12)	11,841,707,110	-
<b>Total</b>	<b>666,299,830,549</b>	<b>173,340,000,000</b>

- (1): Loan contract No. 0112/2023/HĐVV/HPX-TN dated December 1<sup>st</sup>, 2023 signed with Thanh Nhan Trading and Construction Investment Joint Stock Company. Loan amount: VND 57,140,000,000. Purpose: serve capital needs. Deadline: Until December 31<sup>st</sup>, 2025. Loan interest rate: 6%/year. There are without collateral assets.
- (2): Loan contract No. 0112/2023/HĐVV/HPX-AT dated December 1<sup>st</sup>, 2023 signed with An Thinh Investment Joint Stock Company. Loan amount: VND 50,696,000,000. Purpose: serve capital needs. Deadline: Until December 31<sup>st</sup>, 2025. Loan interest rate: 6%/year. There are without collateral assets.

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

For the year ended 31 December 2024

**5.5 Loan receivables (Continued)**

Loan contract No. 02/2024/HDVV/HRE dated January 31, 2024 between Hai Phat Retail Joint Stock Company and An Think Investment Joint Stock Company; Loan amount: VND 348,000,000,000; Loan purpose: To serve the borrower's capital needs; Loan term: from the date of signing the contract to January 31, 2025; After this term, if the two parties need to continue to extend the contract, they will agree in writing or in a contract appendix; Loan interest rate: 4.8%/year; Secured assets: the entire capital contribution with a value of VND 600,000,000,000, accounting for 100% of the Company's charter capital and the rights and interests arising from this asset are owned by the shareholders at An Think Investment Joint Stock Company. Balance at 12/31/2024: VND 218,000,000,000.

- (3): Loan contract No. 3008/2024/HDVV/HPX-HPL dated August 30, 2024 signed with HP Land Real Estate Business Joint Stock Company. Loan amount: VND 35,000,000,000. Purpose: to serve capital needs. Term: 01 year from the first disbursement date. Loan interest rate: 13%/year. Without collateral.

Loan contract No. 20/2024/HDVV/HPX-HPL dated May 20, 2024 signed with HP Land Real Estate Business Joint Stock Company. Loan amount: VND 20,000,000,000. Purpose: to serve capital needs. Term: Until December 31, 2024, automatically renewed for another 12 months. Loan interest rate: 13%/year. Without collateral.

- (4): Loan contract No. 14/2024/HDVV/HPX-XKS dated May 20, 2024, Appendix No. 01 dated July 26, 2024 signed with Ky Son Green Investment Development Joint Stock Company. Loan amount: VND 50,000,000,000. Purpose: to serve capital needs. Term: Until December 31, 2024, automatically renewed for another 12 months. Loan interest rate: 6%/year. Without collateral.
- (5): Loan contract No. 0612/2023/HDVV/HRE dated December 6, 2023 between Hai Phat Retail Joint Stock Company and Hai Phat Real Estate Trading Joint Stock Company; Loan amount: VND 52,070,000,000; Loan purpose: To serve the capital needs of the borrower; Loan term: from the date of signing the contract to December 31, 2025; After this term, if both parties wish to continue extending the contract, they will agree in writing or in a contract appendix; Loan interest rate: 6.0%/year; The loan is unsecured. Balance as of December 31, 2024: VND 47,419,570,432.
- (6): Loan contract No. 01/2024/HDVV/HRE dated January 5, 2024 between Hai Phat Retail Joint Stock Company and Mr. Chu Thanh Tuan; Loan amount: VND 27,000,000,000; Loan purpose: To serve the borrower's capital needs; Loan term: from the date of signing the contract to December 31, 2024, Contract Appendix No. 01 dated December 31, 2024 on extending the loan term to December 31, 2025; Loan interest rate: 6.0%/year (interest rate reduced to 1.5% if the Lender recovers the loan before maturity); The loan has without collateral. Balance at December 31, 2024: VND 1,469,300,000.
- (7): Contracts for lending capital to enterprises with a term until December 31, 2024 with an interest rate of 13%/year to serve capital needs, without collateral.
- (8): Loan contract No. 04/2024/HDVV/HPX-TN dated January 20, 2024 between the Company and Thanh Nhan Trading and Construction Investment Joint Stock Company. Loan amount: VND 60 billion. Purpose: to serve capital needs. Term: Until December 31, 2025, automatically extended for another 12 months.
- (9): Loan contract No. 05/2024/HDVV/HPX-AT dated January 18, 2024 between the Company and An Think Investment Joint Stock Company. Loan amount: VND 60 billion. Purpose: to serve capital needs. Term: Until December 31, 2025, automatically extended for another 12 months.
- (10): Loan Agreement No. 3101/2024/HDVV/HPX-ECL dated January 31, 2024 between the Company and Eclipse Vietnam Joint Stock Company. Loan amount: VND 25 billion. Purpose: to serve capital needs. Term: Until December 31, 2025, automatically extended for another 12 months.



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

For the year ended 31 December 2024

**5.5 Loan receivables (Continued)**

- (11): Loan Agreement No. 2301/2024/HDVV/HPX-HPHOME dated January 23, 2024 between the Company and Hai Phat Real Estate Investment And Business Joint Stock Company. Loan amount: VND 15,813,600,000. Purpose: to serve capital needs. Term: Until December 31, 2025, automatically extended for another 12 months.
- (12): Loan contracts for businesses with a term until December 31, 2025, automatically renewed for 12 months with an interest rate of 13%/year to serve capital needs, without collateral.

**5.6 Other receivables***Unit: VND*

	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
<b>Short-term</b>	<b>1,874,500,999,436</b>	<b>(50,000,000,000)</b>	<b>2,133,191,458,349</b>	-
Mr. Chu The Cuong	-	-	54,900,000,000	-
GL Group Joint Stock Company	-	-	1,740,640,000	-
Deposit according to transfer contract (1)	11,971,274,000	-	95,495,639,991	-
Receivables under cooperation contracts and agreementsn (2)	212,256,241,875	-	709,256,241,875	-
Receivables according to the liquidation minutes of the investment cooperation contract agreement (3)	665,000,000,000	(50,000,000,000)	450,000,000,000	-
Hai Phat Real Estate Investment and Trading Joint Stock Company (Dividends)	-	-	9,301,007,285	-
Advanced	409,780,194,784	-	305,860,188,784	-
Deposits	435,297,600,000	-	435,813,040,000	-
Others	140,195,688,777	-	70,824,700,414	-
<b>Long-term</b>	<b>567,233,000,000</b>	-	<b>487,905,000,000</b>	-
Receivable under investment cooperation contracts (4)	199,248,000,000	-	104,248,000,000	-
Receivables under investment cooperation contracts with individuals (5)	367,980,000,000	-	367,980,000,000	-
Department of Planning and Investment of Binh Thuan province	-	-	15,672,000,000	-
Others	5,000,000	-	5,000,000	-
<b>Total</b>	<b>2,441,733,999,436</b>	<b>(50,000,000,000)</b>	<b>2,621,096,458,349</b>	-

*In which: Other receivables from related parties (Details in Note 7.1)*

	<b>201,104,901,853</b>	-	<b>365,299,969,075</b>	-
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- (1): This is a deposit under an investment cooperation contract between the Company and a business partner for the purpose of receiving a partial transfer of the Residential Infrastructure Construction Investment Project in Dien Bien Province. The project is currently in the investment and construction implementation phase.
- (2): Deposit of 212.3 billion for a corporate partner for the purpose of investing, constructing, managing, exploiting and operating the Ham Tien - Mui Ne Tourism Center Project in Ham Tien Ward, Phan Thiet City, Binh Thuan Province.

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

For the year ended 31 December 2024

**5.6 Other receivables**

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

- Capital contribution of VND 270 billion under the Investment Cooperation Contract signed with a related party for the purpose of contributing capital to participate in investment, construction, implementation, business exploitation and operation of the Housing Project at Lot 3, east of Hung Vuong Street, Tuy Hoa City, Phu Yen Province. The two parties terminated the contract and liquidated the investment cooperation contract on November 1, 2024. The payment term of the remaining VND 270 billion is within 18 months from the date of signing the liquidation agreement.
- Receivables of VND 395 billion from a corporate partner because the two parties signed a liquidation record to terminate the investment cooperation agreement related to a potential real estate project in Dien Bien Province.

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

- Capital contribution of VND 104.2 billion signed with a corporate partner under a business cooperation contract for the purpose of contributing capital to participate in investment, construction, implementation, exploitation, business and operation of potential real estate projects in Hai Phong.
- Receivables of 60 billion VND from Thien Hoa Real Estate Joint Stock Company under investment cooperation contract No. 02/2024/TH-HPBT dated December 24, 2024. The purpose of participating in cooperation is to jointly carry out procedures for transferring land use rights, investing, constructing, implementing, exploiting business and operating management of a number of projects in Bac Giang province.
- Receivables of 35 billion VND under investment cooperation contract No. 01/2024/PT-HRE dated February 1, 2024 of the Company with Phuc Thanh Construction and Trading Concrete Joint Stock Company.

The project is currently in the investment and construction implementation phase.

(5): This is the receivable from individuals for the purpose of finding real estate products that suit their needs through forms of investment cooperation, receiving real estate transfers and other forms in accordance with legal regulations. The term of the contract is over 1 year.

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

For the year ended 31 December 2024

**5.7 Bad debts**

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
	<i>Unit: VND</i>			
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	433,494,680,001	345,000,000,000	39,562,950,995	-
<i>In which:</i>				
	Out of date over 6 months	Out of date 1-2 years	Out of date 2-3 years	Out of date more than 3 years
So 1 Dien Bien Province Construction Private Enterprise	-	-	-	30,000,000,000
Solaris Viet Nam Investment Joint Stock Company	-	395,000,000,000	-	-
Others	-	-	-	8,494,680,001
<b>Total</b>	-	<b>395,000,000,000</b>	-	<b>38,494,680,001</b>

**5.8 Inventories**

	31/12/2024		01/01/2024	
	Book Value	Provision	Book Value	Provision
	<i>Unit: VND</i>			
<b>Work in progress</b>	<b>2,269,416,811,438</b>	-	<b>2,346,546,936,665</b>	-
Tuy Hoa project, Phu Yen (1.4 hectares)	201,361,085,348	-	200,725,487,686	-
De Tham Cao Bang New Urban Area Project	301,650,817,430	-	344,590,421,024	-
Southern Urban Area Project, Bac Giang City	207,855,690,898	-	558,231,024,162	-
Phu Hai, Binh Thuan Project	399,171,780,317	-	365,151,885,806	-
Commercial Housing Project, Lao Cai City	847,617,654,693	-	732,020,221,796	-
Other projects	311,759,782,752	-	145,827,896,191	-
<b>Finished goods</b>	<b>427,715,371,105</b>	-	<b>633,789,613,503</b>	-
Phu Lam Project	264,739,781,444	-	272,986,656,507	-
Urban area project km3,4 Hai Yen, Mong Cai, Quang Ninh	162,975,589,661	-	360,802,956,996	-
<b>Total</b>	<b>2,697,132,182,543</b>	-	<b>2,980,336,550,168</b>	-

As at 31 December 2024, the projects are inventories of Tuy Hoa Project, Phu Yen Province; Southern Urban Area Project, Bac Giang City; De Tham - Cao Bang Project, Cao Bang Province; Commercial Housing Project, Lao Cai City and Hai Yen Project, Mong Cai, Quang Ninh Province are being used as collateral for the Company's loans and bonds (Note 5.21).

As at 31 December 2024, the land use rights of Phu Hai Project, Phan Thiet City, Binh Thuan Province are being used by the Group as collateral for the loans of a related party Company.

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

For the year ended 31 December 2024

**5.9 Prepaid expenses**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>2,352,695,567</b>	<b>52,234,226,093</b>
Broker fees related to the apartments not yet delivered	1,899,522,732	48,032,061,488
Others	453,172,835	4,202,164,605
<b>Long-term</b>	<b>8,021,105,166</b>	<b>6,962,690,966</b>
Large repair costs	3,021,679,191	3,177,663,103
Cost of renting business premises	2,823,946,768	2,909,090,896
Tools and supplies expenses	2,149,731,599	448,206,439
Others	25,747,608	427,730,528
<b>Total</b>	<b>10,373,800,733</b>	<b>59,196,917,059</b>

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

For the year ended 31 December 2024

**5.10 Tangible fixed assets**

*Unit: VND*

	<b>Buildings and Structures</b>	<b>Machinery, equipment</b>	<b>Transportation means</b>	<b>Office equipment</b>	<b>Total</b>
<b>HISTORICAL 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
<b>Increase</b>	-	104,454,546	-	-	104,454,546
Purchase	-	104,454,546	-	-	104,454,546
<b>Decrease</b>	-	-	-	35,500,000	35,500,000
Decrease due to liquidation of subsidiary	-	-	-	35,500,000	35,500,000
As at 31/12/2024	59,031,023,459	9,724,127,215	12,187,950,909	2,378,647,332	83,321,748,915
<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
<b>Increase</b>	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
<b>Decrease</b>	-	-	-	35,500,000	35,500,000
Decrease due to liquidation of subsidiary	-	-	-	35,500,000	35,500,000
As at 31/12/2024	10,041,801,703	4,642,765,523	11,709,300,158	2,289,360,532	28,683,227,916
<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	48,989,221,756	5,081,361,692	478,650,751	89,286,800	54,638,520,999

History cost of tangible fixed assets which are fully depreciated but still in use as at VND 31/12/2024 is VND 13,346,446,967 (As at 01/01/2024 is: VND 13,346,446,967).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 5.11 Intangible fixed assets

Unit: VND

	IT Software	Total
<b>HISTORICAL COST</b>		
As at 01/01/2024	985,007,500	985,007,500
Increase	-	-
Decrease	690,507,500	690,507,500
Decrease due to liquidation 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 liquidation 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>

History cost of Intangible fixed assets which are fully amortized but still in use as at 31/12/2024 is VND 294,500,000 (As at 01/01/2024 is VND 30,000,000).

## 5.12 Investment property

	Buildings and Structures	Machinery, equipment	Land use rights	Total
<b>HISTORICAL COST</b>				
As at 01/01/2024	592,539,291,579	59,517,230,974	49,406,017,490	701,462,540,043
Increase	-	-	-	-
Decrease	18,961,667,855	1,108,154,050	2,476,190,085	22,546,011,990
Classification by purpose of use	18,961,667,855	1,108,154,050	2,476,190,085	22,546,011,990
As at 31/12/2024	<u>573,577,623,724</u>	<u>58,409,076,924</u>	<u>46,929,827,405</u>	<u>678,916,528,053</u>
<b>ACCUMULATED AMORTIZATION</b>				
As at 01/01/2024	83,414,847,612	25,463,654,237	4,357,779,406	113,236,281,255
Increase	11,966,435,538	3,599,476,923	1,022,025,201	16,587,937,662
Depreciation	11,966,435,538	3,599,476,923	1,022,025,201	16,587,937,662
Decrease	2,256,531,235	158,846,214	329,020,699	2,744,398,148
Classification by purpose of use	2,256,531,235	158,846,214	329,020,699	2,744,398,148
As at 31/12/2024	<u>93,124,751,915</u>	<u>28,904,284,946</u>	<u>5,050,783,908</u>	<u>127,079,820,769</u>
<b>NET BOOK VALUE</b>				
As at 01/01/2024	<u>509,124,443,967</u>	<u>34,053,576,737</u>	<u>45,048,238,084</u>	<u>588,226,258,788</u>
As at 31/12/2024	<u>480,452,871,809</u>	<u>29,504,791,978</u>	<u>41,879,043,497</u>	<u>551,836,707,284</u>

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

For the year ended 31 December 2024

**5.12 Investment property (Continued)**

The Company's investment real estate as of December 31, 2024 includes the commercial floor area of the Company's real estate projects, the commercial office floor area for lease at The Pride Project, An Hung Urban Area, La Khe Ward, Ha Dong District; Roman Plaza Project, Hanoi and Tan Tay Do Project, Tan Lap Commune, Dan Phuong District, Hanoi. In which, some investment real estate with a remaining value of VND 174,904,817,999 (as of January 1, 2024, VND 480,767,038,966) are being used as collateral for loans from some corporate partners at banks, loans and bonds of the Company at some banks and Securities Companies (Details in Note 5.21).

The original cost and accumulated depreciation of investment real estate leased for long-term leases with pre-receipts for multiple periods in which revenue is recognized at one time for the entire pre-receipt as of December 31, 2024 is VND 34,926,981,747 (as of January 1, 2024, the value is VND 34,926,981,747).

Revenue for the year from leasing real estate for lease is VND 27,628,900,227, the corresponding cost is VND 25,028,377,499.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Real Estate, the fair value of Investment Real Estate as of December 31, 2024 must be presented. However, the Company does not have sufficient information to determine the fair value of these assets at the date of preparation of the Consolidated Balance Sheet.

**5.12 Construction in progress**

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
<b>Construction in progress</b>	<b>5,947,304,545</b>	<b>5,947,304,545</b>	<b>23,425,553,943</b>	<b>23,425,553,943</b>
Hai Phat Plaza Project	-	-	17,479,149,398	17,479,149,398
Phu Hai, Phan Thiet City, Binh Thuan, Project	5,947,304,545	5,947,304,545	5,946,404,545	5,946,404,545
<b>Total</b>	<b>5,947,304,545</b>	<b>5,947,304,545</b>	<b>23,425,553,943</b>	<b>23,425,553,943</b>

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

For the year ended 31 December 2024

**5.14 Long-term investments**

*Unit: VND*

The company	31/12/2024					01/01/2024				
	Ratio equity owned	Ratio voting rights	Original cost	Fair value	Provision	Ratio equity owned	Ratio voting rights	Original cost	Fair value	Provision
<b>Invest in Associated Company</b>			<b>55,946,786,097</b>		-			<b>55,946,786,097</b>		-
BT Ha Dong Co., Ltd	50%	50%	55,946,786,097		-	50%	50%	55,946,786,097		-
<b>Invest in other units</b>			<b>30,317,280,829</b>		-			<b>461,742,280,829</b>		-
Hai Phat Thu Do Investment Joint Stock Company (1)	0.00%	0.00%	-		-	19.01%	19.01%	190,080,000,000		-
Civil Engineering Construction Corporation No.5 - JSC (2)	0.00%	0.00%	-		-	15.50%	15.50%	113,545,000,000		-
Hai Phat Real Estate Investment and Business Joint stock Company (3)	0.00%	0.00%	-		-	0.00%	0.00%	127,800,000,000		-
Hp Hospitality Nha Trang Company Limited	4.50%	4.50%	30,317,280,829		-	4.50%	4.50%	30,317,280,829		-
<b>Total</b>			<b>86,264,066,926</b>	<b>(*)</b>	-			<b>517,689,066,926</b>	<b>(*)</b>	-

(1): The Company transfers all 19,008,000 shares at Hai Phat Thu Do Investment Joint Stock Company under Share Transfer Contract No. 01/HDCN dated July 23, 2024 and Contract No. 02/HDCN dated July 23, 2024. The transfer value is VND 117,709,500,000.

(2): The Company transfers all 8,345,500 shares at Traffic Construction Corporation 5 - JSC under Share Transfer Contract No. 10.07/HDCN dated July 10, 2024, the transfer value is VND 70,250,000,000.

(3): The Company transferred all 12,780,000 shares at Hai Phat Real Estate Investment And Business Joint Stock Company under Transfer Contract No. 95/2024/HDCN dated December 4, 2024. The transfer value is VND 76,680,000,000.

(\*): At the date of the Report, the Company has not determined the fair value of this investment to explain in the Consolidated Financial Statements because there is no listed price on the market and the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not have specific guidance on the use of valuation techniques in determining the fair value of long-term financial investments.

Significant transactions of joint ventures and associates during the year are presented in Note 7.1 - Notes to the Consolidated Financial Statements.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 5.15 Trade payables

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
	<i>Unit: VND</i>			
<b>Short-term</b>	<b>197,777,726,825</b>	<b>197,777,726,825</b>	<b>314,235,515,035</b>	<b>314,235,515,035</b>
Song Hong No I Construction Joint Stock Company	23,193,115,910	23,193,115,910	23,493,115,910	23,493,115,910
Others	174,584,610,915	174,584,610,915	290,742,399,125	290,742,399,125
<b>Total</b>	<b>197,777,726,825</b>	<b>197,777,726,825</b>	<b>314,235,515,035</b>	<b>314,235,515,035</b>
<i>In which: Payables to related parties</i> <i>(Details in Note 7.1)</i>	<i>4,977,118,733</i>	<i>4,977,118,733</i>	<i>5,682,191,799</i>	<i>5,682,191,799</i>

## 5.16 Prepayments from customers

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>714,334,083,886</b>	<b>573,887,732,487</b>
Buyers pay in advance for real estate projects (*)	713,966,074,663	572,670,512,790
Others	368,009,223	1,217,219,697
<b>Total</b>	<b>714,334,083,886</b>	<b>573,887,732,487</b>

(\*): This is the amount of money buyers pay in advance at the real estate projects that the Company is investing and trading mainly at the Phu Lam social housing urban area project; De Tham project, Cao Bang province; Hai Yen project, Mong Cai, Quang Ninh province and Phu Hai project, Binh Thuan province.

## 5.17 Taxes and other payables to government budget

	01/01/2024		Addition		Paid		31/12/2024
<b>Payables</b>	<b>101,596,632,942</b>	<b>125,588,472,265</b>	<b>155,359,089,530</b>	<b>71,826,015,677</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	42,701,478,664	48,951,966,514	47,224,801,771			
Personal income tax	5,673,621,491	3,677,385,535	7,081,378,914	2,269,628,112			
Land & housing tax	49,232,340	8,602,527,967	8,602,527,966	49,232,341			
<b>Receivables</b>	<b>70,707</b>	<b>-</b>	<b>1,700,000</b>	<b>1,770,707</b>			
Corporate income tax	70,707	-	-	70,707			
Environment Tax and others	-	-	1,700,000	1,700,000			

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 5.18 Accrued expenses

	31/12/2024 VND	01/01/2024 VND
Interest expenses	152,482,330,942	125,679,955,488
Advance deduction of interest rate support costs	5,618,841,054	8,034,957,432
Advance deduction for advertising costs and brokerage commissions	92,635,610,909	41,082,342,592
Others	16,042,182,324	924,785,665
<b>Total</b>	<b>266,778,965,229</b>	<b>175,722,041,177</b>
<i>In which: Accrued expenses to related parties (Details in Note 7.1)</i>	<i>585,436,219</i>	-

## 5.19 Unrealized revenue

	31/12/2024 VND	01/01/2024 VND
<b>Short-term</b>	<b>2,183,645,438</b>	<b>8,518,733,205</b>
Revenue received in advance from leasing activities	2,183,645,438	8,518,733,205
<b>Long-term</b>	<b>2,605,595,496</b>	<b>3,474,127,320</b>
Revenue received in advance from leasing activities	2,605,595,496	3,474,127,320
<b>Total</b>	<b>4,789,240,934</b>	<b>11,992,860,525</b>

## 5.20 Other payables

	31/12/2024 VND	01/01/2024 VND
<b>Short-term</b>	<b>568,509,216,035</b>	<b>818,953,068,895</b>
Union funds	2,287,079,744	2,221,009,382
Social insurance	194,496,450	396,179,929
Health Insurance	35,190,855	230,351,094
Unemployment insurance	15,831,275	98,581,578
Apartment maintenance fund (1)	74,474,059,872	78,323,772,500
Payable according to centralized capital management cash flow	-	535,098,147
Proceeds from deposit contracts, loans and other contracts related to real estate projects	250,335,270,000	659,154,812,800
Receive deposit from lease contract at Phu Lam project (2)	176,991,281,269	-
Income and expenditure on behalf of others	-	7,230,167,916
Others	64,176,006,570	70,763,095,549
<b>Long-term</b>	<b>139,443,993,936</b>	<b>179,376,061,013</b>
Deposits	2,199,168,936	2,337,506,312
Receive deposit from long term lease contract (2)	-	177,038,554,701
Payable under investment cooperation contract (3)	137,244,825,000	-
<b>Total</b>	<b>707,953,209,971</b>	<b>998,329,129,908</b>
<i>In which: Other payables to related parties (Detail in Note 7.1)</i>	<i>2,605,927,604</i>	<i>4,760,053,221</i>

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

For the year ended 31 December 2024

**5.20 Other payables (Continued)**

- (1): This is the maintenance fee for the handed-over apartments of the Group's real estate projects. These maintenance fees will be transferred to the Building Management Board when the Building Management Board is established.
- (2): These are 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, expected to be transferred to transfer contracts in 2025.
- (3): The balance as of December 31, 20224 is the payable amount of VND 137.24 billion for cooperation contracts with enterprises under business cooperation contracts.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.21 Borrowings and finance lease liabilities

	31/12/2024		In 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>1,597,784,355,622</b>	<b>1,490,498,457,199</b>	<b>1,828,353,991,442</b>	<b>1,828,353,991,442</b>
Bank loans (1)	460,194,208,010	460,194,208,010	410,384,124,386	454,456,658,281	504,266,741,905	504,266,741,905
<i>Short-term bank loans</i>	<i>245,730,305,645</i>	<i>245,730,305,645</i>	<i>279,121,315,903</i>	<i>396,066,658,281</i>	<i>362,675,648,023</i>	<i>362,675,648,023</i>
<i>Long-term bank loan is due for repayment</i>	<i>214,463,902,365</i>	<i>214,463,902,365</i>	<i>131,262,808,483</i>	<i>58,390,000,000</i>	<i>141,591,093,882</i>	<i>141,591,093,882</i>
Short-term bonds (2)	80,000,000,000	80,000,000,000		168,808,000,000	248,808,000,000	248,808,000,000
Maturity of long-term bonds (2)	799,268,125,855	799,268,125,855	500,387,998,236	445,000,000,000	743,880,127,619	743,880,127,619
Vietnam Construction and Import-Export Joint Stock Corporation (3)	182,868,201,434	182,868,201,434	-	39,552,620,484	222,420,821,918	222,420,821,918
BOD Media Group Joint Stock Company (Former name is Superior International Investment and Consulting Joint Stock Company) (4)	12,800,000,000	12,800,000,000	12,800,000,000	-	-	-
We Tube Technology And Entertainment Joint Stock Company (5)	6,500,000,000	6,500,000,000	6,500,000,000	-	-	-
Thien Hoa Land Joint Stock Company (6)	7,000,000,000	7,000,000,000	7,000,000,000			
Personal loans (7)	387,009,354,566	387,009,354,566	660,712,233,000	382,681,178,434	108,978,300,000	108,978,300,000
<b>Long-term borrowings</b>	<b>104,985,000,000</b>	<b>104,985,000,000</b>	<b>123,371,582,367</b>	<b>655,385,806,719</b>	<b>636,999,224,352</b>	<b>636,999,224,352</b>
Bank loans (1)	104,985,000,000	104,985,000,000	112,300,000,000	135,697,808,483	128,382,808,483	128,382,808,483
Bonds (2)	-	-	2,371,582,367	500,387,998,236	498,016,415,869	498,016,415,869
BOD Media Group Joint Stock Company (Former name is Superior International Investment and Consulting Joint Stock Company) (4)	-	-	4,200,000,000	12,800,000,000	8,600,000,000	8,600,000,000
We Tube Technology And Entertainment Joint Stock Company (5)	-	-	4,500,000,000	6,500,000,000	2,000,000,000	2,000,000,000
<b>Total</b>	<b>2,040,624,889,865</b>	<b>2,040,624,889,865</b>	<b>1,721,155,937,989</b>	<b>2,145,884,263,918</b>	<b>2,465,353,215,794</b>	<b>2,465,353,215,794</b>
<i>In which: Borrowings from related parties (Details in Note 7.1)</i>	<i>7,739,000,000</i>	<i>7,739,000,000</i>			-	-

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

For the year ended 31 December 2024

**5.21 Borrowings and finance lease liabilities (Continued)**

*Unit: VND*

	31/12/2024		In year		01/01/2024	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>Short term bank loans</b>	<b>460,194,208,010</b>	<b>460,194,208,010</b>	<b>410,384,124,386</b>	<b>454,456,658,281</b>	<b>504,266,741,905</b>	<b>504,266,741,905</b>
<b>Short-term</b>	<b>245,730,305,645</b>	<b>245,730,305,645</b>	<b>279,121,315,903</b>	<b>396,066,658,281</b>	<b>362,675,648,023</b>	<b>362,675,648,023</b>
Vietnam Joint Stock Commercial Bank For Industry and Trade - Do Thanh Branch	-	-	1,746,100,054	13,839,188,077	12,093,088,023	12,093,088,023
Ho Chi Minh City Development Joint Stock Commercial Bank (Hdbank - Phan Dinh Phung Branch (1.1)	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 (1.2)	236,653,999,750	236,653,999,750	255,469,276,431	357,997,836,681	339,182,560,000	339,182,560,000
<b>Long-term bank loan due</b>	<b>214,463,902,365</b>	<b>214,463,902,365</b>	<b>131,262,808,483</b>	<b>58,390,000,000</b>	<b>141,591,093,882</b>	<b>141,591,093,882</b>
Vietnam Bank for Agriculture and Rural Development - Hanoi I Branch (1.3)	81,161,124,906	81,161,124,906	27,375,590,991	23,685,000,000	77,470,533,915	77,470,533,915
Vietnam Bank for Agriculture and Rural Development - Cao Bang Branch (1.3)	39,905,098,964	39,905,098,964	10,489,538,997	3,705,000,000	33,120,559,967	33,120,559,967
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoang Mai, Ha Noi Branch(1.4)	93,397,678,495	93,397,678,495	93,397,678,495	31,000,000,000	31,000,000,000	31,000,000,000
<b>Long-term</b>	<b>104,985,000,000</b>	<b>104,985,000,000</b>	<b>112,300,000,000</b>	<b>135,697,808,483</b>	<b>128,382,808,483</b>	<b>128,382,808,483</b>
Vietnam Bank for Agriculture and Rural Development - Hanoi I Branch (1.3)	-	-	-	24,475,590,991	24,475,590,991	24,475,590,991
Vietnam Bank for Agriculture and Rural Development - Cao Bang Branch (1.3)	-	-	-	10,489,538,997	10,489,538,997	10,489,538,997
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoang Mai, Ha Noi Branch(1.4)	-	-	-	93,417,678,495	93,417,678,495	93,417,678,495
Sai Gon-Ha Noi Commercial Joint Stock Bank (SHB) - Nam Dinh Branch(1.5)	6,185,000,000	6,185,000,000	13,500,000,000	7,315,000,000	-	-
Bao Viet Joint Stock Commercial Bank (1.6)	98,800,000,000	98,800,000,000	98,800,000,000	-	-	-
<b>Total</b>	<b>565,179,208,010</b>	<b>565,179,208,010</b>	<b>522,684,124,386</b>	<b>590,154,466,764</b>	<b>632,649,550,388</b>	<b>632,649,550,388</b>

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

For the year ended 31 December 2024

**5.21 Borrowings and finance lease liabilities (Continued)**

**(1): Borrowing**

- (1.1) Appendix to Credit Contract No. 27976/24MB/HĐTD dated September 27, 2024 between the lender Ho Chi Minh City Housing Development Commercial Joint Stock Bank - Hoan Kiem Branch and the borrower Hai Phat Investment Joint Stock Company. Lowering the amount to VND 10 billion. Loan term is 36 months from the date of signing the HTDHM to September 27, 2027. Loan interest rate according to each contract. Purpose: supplementing working capital to pay salaries to staff.
- (1.2) Credit Contract No. 0701-2024-HĐTD-BVB002 dated October 31, 2024 between the lender Bao Viet Joint Stock Commercial Bank - Hanoi Branch and the borrower Hai Phat Investment Joint Stock Company. The maximum loan amount is VND 269 billion. Loan term is 12 months from the first disbursement date. Purpose: Payment/advancement of costs to implement General Contract No. 1087/2024/HĐTT/VCG-HP TL dated July 2, 2024 between Vietnam Construction and Import-Export Joint Stock Corporation and the Joint Venture of 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 are paid at the end of the term. Loan interest rates are specified in each loan agreement.
- (1.3) Credit Contract No. 1012.2020/HĐTD/HNI-CB-HPI dated December 10, 2020 between the lender: Vietnam Bank for Agriculture and Rural Development - Hanoi Branch I (Leading Branch), Vietnam Bank for Agriculture and Rural Development, Cao Bang Branch (Member Branch) and the Borrower: Hai Phat Investment Joint Stock Company. Loan purpose: Payment for the auction of land use rights of the urban development investment project No. 5A, De Tham Ward, Cao Bang City. Maximum loan amount: 450 billion VND. Loan term is 60 months from the first disbursement. Loan interest rate according to each debt receipt.
- (1.4) Credit limit contract No. 01/2021/14100525/HĐTD signed on June 23, 2021 between the lender Bank for Investment and Development of Vietnam - Hoang Mai Hanoi Branch and Hai Phat - Binh Thuan One Member Co., Ltd. Credit limit: 980,000,000,000 VND; Purpose of use: Payment of reasonable investment costs for the Phu Hai housing project (including loan interest costs arising during the construction process, during the grace period of the project), granting guarantees for the sale and lease of future housing; Term of credit limit: 48 months; Loan principal begins to be paid after 24 months from the date of disbursement of loans; Interest rate: Loans are subject to floating interest rates, adjusted periodically every 6 months/01 time from the date of first disbursement; Security measures: Land use rights, all assets attached to the land, legal rights and interests arising from The Seahara Hotel & Resort Phan Thiet project and all capital contributions of Hai Phat Company in the Company.
- (1.5) Medium and long-term credit contract No. 0067/2024/HĐTDTDH-PN/SHB.115000 dated June 21, 2024 between the lender Saigon - Hanoi Commercial Joint Stock Bank - Nam Dinh Branch and the borrower Hai Phat Retail Joint Stock Company; Loan amount: maximum not exceeding VND 13,500,000,000; Loan purpose: offset the cost of purchasing 04 low-rise houses at the Public Commercial Services and Housing project in Cam Binh Ward, Cam Pha City, Quang Ninh Province; Loan term: 36 months from the next day of the first capital disbursement date; Interest rate: 11.6%/year. Collateral: Real estate at the Public Commercial Services and Housing project at Group 4, Diem Thuy Area, Cam Binh Ward, Cam Pha City, Quang Ninh Province.
- (1.6) Credit contract No. 0724-2024-HĐTD-BVB002 dated November 25, 2024 between the lender, Bao Viet Joint Stock Commercial 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 compounded 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)

For the year ended 31 December 2024

5.21 Borrowings and finance lease liabilities (Continued)

(2) Bonds

Short-term bonds		31/12/2024		
Issuing consulting unit	Value VND	Interest rate	Principal and interest payment term	Collateral
Petrovietnam Securities Incorporated	80,000,000,000	Reference interest rate + 4.0%	Principal repayment in one lump sum on maturity date October 28, 2024, principal extension until April 28, 2025. Interest is paid according to principal repayment period..	(i)
<b>Total short-term bonds due</b>	<b>80,000,000,000</b>			

Long-term bonds mature		31/12/2024		
Issuing consulting unit	Value VND	Interest rate	Principal and interest payment term	Collateral
Smart Invest Securities Joint Stock Company	300,000,000,000	Reference interest rate +3.5%	The principal is paid in one lump sum on the maturity date of December 31, 2024. Interest is paid semi-annually.	(ii)
Smart Invest Securities Joint Stock Company	499,268,125,855	Reference interest rate + 4%	The principal is paid in one lump sum on the maturity date of November 25, 2024. Interest is paid semi-annually.	(iii)
<b>Total short-term bonds due</b>	<b>799,268,125,855</b>			

In which:

Short-term bonds	80,000,000,000
Long-term bonds mature	799,268,125,855
Bond origin	880,000,000,000
Bond issuance costs	(731,874,145)

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

For the year ended 31 December 2024

**5.21 Borrowings and finance lease liabilities (Continued)**

- (i) The collateral for this bond is the shares of individuals at Hai Phat Investment Joint Stock Company. Interest, profits, receivables, fees collected from the development of the cleared land area of the Mai Pha project. Re-deposited at VSDC.
- (ii) The collateral for this bond is a number of villas of the Hai Phat Plaza Project, Dai Mo Ward, Nam Tu Liem District, Hanoi City owned by individuals and a number of commercial floors of The Pride Building, An Hung Urban Area, La Khe Ward, Ha Dong District, Hanoi City owned by an indirect subsidiary.
- (iii) Collateral: Securities deposited at Bao Viet Securities Joint Stock Company and re-deposited at VSDC, legally owned by the guarantor (Shares of individuals at Hai Phat Investment Joint Stock Company); Golden Beach Villa garden and eco-tourism complex in Nha Trang City, Khanh Hoa Province; Shares of individuals and organizations at Binh Minh Real Estate Company.
- (iv) As of December 31, 2024, the principal debts of these bonds are overdue for payment to bondholders. At the time of the Report, the Company has paid a part of the principal debts to bondholders with a value of VND 35 billion.

**(3): Loans under contracts:**

Loan contract No. 1986/HĐVV/VCG-HPX dated November 14, 2023, Lender: Vietnam Construction and Import-Export Joint Stock Company with Borrower: Hai Phat Investment Joint Stock Company. Loan amount: VND 222,420,821,918. Loan purpose: Serving business activities, disbursing loans in the form of debt offset. Interest rate: 16%/year. Loan term: Until March 3, 2025. Collateral: 150 land lots of the Urban Residential Area project at Km3, Km4 Hai Yen Ward, Mong Cai City, Quang Ninh Province and all 5,000,000 shares of Ky Son Green Development Investment Company.

**(4) Including 02 loan contracts:**

- Loan contract No. 2211/2023/HDVV/HRE dated November 22, 2023 between the lender Superior International Consulting and Investment Joint Stock Company and Hai Phat Retail Joint Stock Company; Loan amount 6,600,000,000 VND; Loan purpose: To serve the borrower's capital needs; Loan term: From the date of signing the contract to December 31, 2025; Interest rate: 5%/year. The lender has the right to purchase an area of 01 lot at the Commercial Service Floor of The Pride Building. As of December 31, 2024, the loan amount disbursed according to the disbursement terms of the contract is VND 6,600,000,000. On November 23, 2023, Superior International Consulting and Investment Joint Stock Company was renamed BOD Media Group Joint Stock Company according to the second change in Business Registration Certificate No. 0108624821.
  - Loan contract No. 401/2023/HDVV/HRE dated December 13, 2023 between the lender BOD Media Group Joint Stock Company and Hai Phat Retail Joint Stock Company; Loan amount VND 6,200,000,000; Loan purpose: To serve the borrower's capital needs; Loan term: From the date of signing the contract to December 31, 2025; Interest rate: 5%/year. The lender has the right to purchase an area of 01 lot at the Commercial Service Floor of The Pride Building. As of December 31, 2024, the loan amount disbursed according to the disbursement terms of the contract is VND 6,200,000,000.
- (5):** Loan contract No. 402/2023/HDVV/HRE dated December 13, 2023 between We tube Technology and Entertainment Company Limited and Hai Phat Retail Joint Stock Company; Loan amount VND 6,500,000,000; Loan purpose: To serve the borrower's capital needs; Loan term: From the date of signing the contract to December 31, 2025; Interest rate: 5%/year. The lender has the right to purchase an area of 01 lot at the Commercial Service Floor of The Pride Building. As of December 31, 2024, the loan amount disbursed according to the disbursement terms of the contract is VND 6,500,000,000.



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

For the year ended 31 December 2024

**5.21 Borrowings and finance lease liabilities (Continued)**

(6): Loan contract No. 02/2024/HDVV/TH-HPBT dated September 20, 2024 between Thien Hoa Real Estate Joint Stock Company and Hai Phat - Binh Thuan One Member Co., Ltd. with a maximum loan amount of VND 7,000,000,000. The purpose of the loan is to serve capital needs. The loan term is from the date of signing the contract to December 31, 2024. Interest rate 13%/year.

(7): **Personal Loans:**

Includes personal and other short-term loans with terms of 6-12 months, with interest rates from 0-16%/year and without collateral. Principal and interest are paid on maturity date.

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

For the year ended 31 December 2024

**5.22 Owner's equity**

**a. Details of owners' equity**

	<i>Unit: VND</i>						
	<u>Share capital</u>	<u>Capital surplus</u>	<u>Other equity funds</u>	<u>Development and investment funds</u>	<u>Undistributed profit after tax</u>	<u>Non-controlling shareholder interests</u>	<u>Total</u>
<b>As at 01/01/2023</b>	<b>3,041,685,810,000</b>	<b>60,986,800,000</b>	<b>1,086,479,930</b>	-	<b>154,288,514,166</b>	<b>199,547,932,197</b>	<b>3,457,595,536,293</b>
Profit in the previous year	-	-	-	-	127,349,323,049	7,588,461,090	134,937,784,139
Remuneration of the Board of Management and Supervisory Board at subsidiary	-	-	-	-	(1,414,331,970)	(382,134,134)	(1,796,466,104)
Dividend payment at Subsidiary	-	-	-	-	-	(1,009,482,349)	(1,009,482,349)
Remuneration of the Board of Management and Committees under the Board of Management	-	-	-	-	(1,960,000,000)	-	(1,960,000,000)
Fund deduction at Subsidiary	-	-	-	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>
<b>As at 01/01/2024</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>
Profit in the this year	-	-	-	-	57,446,751,273	4,018,255,458	61,465,006,731
Increase due to increased ownership ratio in Subsidiary	-	-	-	-	-	(708,836,453)	(708,836,453)
Dividend payment at Subsidiary	-	-	-	-	-	(8,842,493,074)	(8,842,493,074)
Appropriation to Bonus and Welfare funds at Subsidiary	-	-	-	-	(1,388,513,201)	(321,543,597)	(1,710,056,798)
Board of Management remuneration at parent company	-	-	-	-	(640,000,000)	-	(640,000,000)
Board of Management remuneration at Subsidiary	-	-	-	-	(360,135,705)	(91,864,295)	(452,000,000)
Deduction from Development Investment Fund at Subsidiary	-	-	-	187,618,035	(187,618,035)	-	-
Decrease due to liquidation of subsidiary	-	-	(1,086,479,930)	(600,378,845)	-	(1,218,486,221)	(2,905,344,996)
<b>As at 31/12/2024</b>	<b>3,041,685,810,000</b>	<b>60,986,800,000</b>	-	-	<b>332,721,228,767</b>	<b>198,579,808,622</b>	<b>3,633,973,647,389</b>

(\*): According to Resolution No. 01/2024/NQ-ĐHĐCĐ of the annual general meeting of shareholders dated April 26, 2024, the Company approved the plan to issue 152,084,291 shares to existing shareholders at an offering price of VND 10,000/share; 140,000,000 shares for private offering to professional securities investors at an offering price of VND 10,000/share. The Company is currently suspending the implementation of increasing charter capital in the form of public offering of shares to existing shareholders according to Resolution No. 30/NQ-HĐQT dated September 20, 2024 of the Board of Management of Hai Phat Investment Joint Stock Company and will report to the general meeting of shareholders at the most recent General Meeting of Shareholders.

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

For the year ended 31 December 2024

**5.22 Owner's equity (Continued)****b. Details of owners' equity**

	31/12/2024	01/01/2024
	VND	VND
Capital contributed by 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 shareholders and appropriation of profits and dividends**

	In 2024	In 2023
	VND	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>Dividends in divided shares</b>	-	-

**d. Share**

	31/12/2024	01/01/2024
	Share	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/ shares)	10,000	10,000

**5.23 Non-controlling shareholder interests**

	In 2024	In 2023
	VND	VND
<b>Opening balance</b>	<b>205,744,776,804</b>	<b>199,547,932,197</b>
Remuneration of the Board of Management and the Board of Supervisors	(413,407,892)	(382,134,134)
Dividend payment at subsidiary	(8,842,493,074)	(1,009,482,349)
Increase due to increase in ownership ratio of subsidiary	(708,836,453)	-
Net profit for the period	4,018,255,458	7,588,461,090
Decrease due to liquidation of subsidiary	(1,218,486,221)	-
<b>Ending balance</b>	<b>198,579,808,622</b>	<b>205,744,776,804</b>

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

For the year ended 31 December 2024

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****6.1 Revenue from sales of goods and provision of services**

	In 2024 VND	In 2023 VND
Revenue from transfer activities real estate	1,457,749,470,935	1,520,490,846,773
Revenue from real estate rental and related activities	26,107,076,374	24,583,116,191
Revenue from providing building management and operation services	131,815,385,568	135,200,263,078
<b>Total</b>	<b>1,615,671,932,877</b>	<b>1,680,274,226,042</b>
<i>In which: Revenue from related parties</i>	<i>3,803,183,128</i>	<i>15,725,852,946</i>
<i>Hai Phat Thu Do Investment Joint Stock Company</i>	<i>2,055,288,842</i>	<i>3,479,413,020</i>
<i>Mrs. Nguyen Ngoc Anh</i>	<i>1,308,161,818</i>	<i>2,296,458,104</i>
<i>Mr. Do Quy Thanh</i>	-	<i>9,811,909,091</i>
<i>Others</i>	<i>439,732,468</i>	<i>138,072,731</i>

**6.2 Cost of goods sold**

	In 2024 VND	In 2023 VND
Cost price from real estate transfer activities	958,597,395,523	1,241,966,526,758
Cost of real estate rental and related activities	22,979,225,604	22,986,516,485
Cost price from providing building management and operation services	115,542,527,311	127,266,915,064
<b>Total</b>	<b>1,097,119,148,438</b>	<b>1,392,219,958,307</b>

**6.3 Finance income**

	In 2024 VND	In 2023 VND
Interest on deposits and loans	61,531,724,517	3,004,952,195
Profit from share transfer	-	249,592,817,779
Profits are divided	-	745,039,460
<b>Total</b>	<b>61,531,724,517</b>	<b>253,342,809,434</b>

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 6.4 Finance expenses

	In 2024 VND	In 2023 VND
Interest expenses	103,253,638,360	155,475,525,477
Allocated bond issuance costs	2,371,582,367	11,606,749,210
Loss on disposal of investments in associates and other investments	166,785,500,000	-
Loss from liquidation of subsidiary	888,744,803	-
Others	65,280,000	-
<b>Total</b>	<b>273,364,745,530</b>	<b>167,082,274,687</b>
<i>In which, Interest expenses with related parties</i>	<i>585,436,219</i>	<i>-</i>
<i>Mr. Le Thanh Hai</i>	<i>157,600,603</i>	<i>-</i>
<i>Mrs. Nguyen Thi Phuong Nga</i>	<i>427,835,616</i>	<i>-</i>

## 6.5 Selling expenses and General and administrative expenses

	In 2024 VND	In 2023 VND
<b>Selling expenses</b>	<b>109,149,970,299</b>	<b>136,219,281,716</b>
Brokerage commission costs	-	563,114,040
Employee expenses	1,118,418,891	2,703,533,047
Advertising and promotion costs	107,898,775,563	131,268,205,282
Other cash expense	132,775,845	1,684,429,347
<b>General and administrative expenses</b>	<b>102,308,165,963</b>	<b>55,087,931,962</b>
Employee expenses	25,247,036,980	32,523,329,296
Materials expenses	1,497,240,129	117,334,074
Office supplies expenses	212,222,948	728,845,885
Amortization and Depreciation expenses	744,468,255	708,989,379
Charges and fee	593,033,757	232,139,153
Provision expenses	50,000,000,000	-
Outsourcing expenses	8,674,520,524	7,868,076,117
Other cash expense	15,339,643,370	12,909,218,058
<b>Total</b>	<b>211,458,136,262</b>	<b>191,307,213,678</b>

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

For the year ended 31 December 2024

**6.6 Other income/ other expenses**

	In 2024 VND	In 2023 VND
<b>Other income</b>		
Revenue from operating lease	7,746,773,951	13,626,869,910
Liquidation	85,000,000	19,983,563
Compensated income and fines for breach of contract	12,789,334,512	-
Others	92,485,776	1,404,091,803
<b>Total</b>	<b>20,713,594,239</b>	<b>15,050,945,276</b>
<b>Other expenses</b>		
Residual value, liquidation costs	-	-
Cost of paying tax fines and administrative fines	7,466,786,332	8,451,328,055
Loss on liquidation	-	168,361,740
Contract termination penalty	768,742,000	
Others	300,262,526	411,117,512
<b>Total</b>	<b>8,535,790,858</b>	<b>9,030,807,307</b>
<b>Net other profit/loss</b>	<b>12,177,803,381</b>	<b>6,020,137,969</b>

**6.7 Current corporate income tax expenses**

	In 2024 VND	In 2023 VND
Current corporate income tax expense	42,742,524,889	51,397,047,994
<b>Total</b>	<b>42,742,524,889</b>	<b>51,397,047,994</b>

**6.8 Basic earnings per share**

	In 2024 VND	In 2023 VND
Accounting profit after income tax parent company's business	57,446,751,273	127,349,323,049
<b>Adjustments for reduction</b>	<b>(1,000,135,705)</b>	<b>(1,388,513,201)</b>
Remuneration of the Board of Management and the Board of Supervisors	(1,000,135,705)	(1,388,513,201)
Appropriation to Bonus and Welfare funds	-	-
<b>Profit to calculate basic earnings per share</b>	<b>56,446,615,568</b>	<b>125,960,809,848</b>
Average quantity of outstanding common shares (share)	304,168,581	304,168,581
<b>Basic earnings per share (VND/ share)</b>	<b>186</b>	<b>414</b>

As of the reporting date, the Company has not estimated the profit for the fiscal year ending December 31, 2024 that can be allocated to the bonus, welfare, and executive management bonus funds. If the Company allocates the bonus, welfare, and executive management bonus funds for the fiscal year ending December 31, 2024, the net profit attributable to shareholders and basic earnings per share will decrease.

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

For the year ended 31 December 2024

**6.9 Production and business expenses by factors**

	In 2024 VND	In 2023 VND
Real estate development costs	402,981,256,795	281,982,993,678
Raw material expenses	4,964,575,951	27,955,059,942
Employee expenses	54,892,591,433	61,956,449,782
Amortization and Depreciation expenses	19,083,227,350	26,357,866,934
Provision expenses	50,000,000,000	-
Outsourcing expenses	267,304,429,894	218,863,181,694
Other cash expenses	32,743,238,831	16,297,553,313
<b>Total</b>	<b>831,969,320,254</b>	<b>633,413,105,343</b>

**7. OTHER INFORMATION****7.1 Information about related parties**

List of related parties

<u>Related parties</u>	<u>Relationship</u>	<u>Abbreviations</u>
BT Ha Dong Co., Ltd	Joint venture company	BT Ha Dong Company
Civil Engineering Construction Corporation No.5 - JSC	The company shares key management members	Cienco 5 Company
Psp Urban Services Joint Stock Company	Company related to related person of insider	PSP Company
Hai Phat Thu Do Investment Joint Stock Company	Company and members of the Board of Management	Hai Phat Thu Do Company
Phuc Thanh Concrete Construction and Trading Joint Stock Company	The company is owned by a key management member	Phuc Thanh Company
HP Hospitality Nha Trang Company Limited	The company shares key management members	HPH Nha Trang Company
Hai Phat Kinh Bac Joint Stock Company	The company shares key management members	Kinh Bac Company
Binh Minh Real Estate Development And Investment Company Limited	The company shares key management members	Binh Minh Company
Yen Son Joint Stock Company	Companies that share key management members	Yen Son Company

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

For the year ended 31 December 2024

**7.1 Information about related parties (Continued)**

During the year, the Company had the following transactions with related parties:

**a. Income of the Board of Management, Board of Supervisors and Executive Board**

Related parties	In 2024 VND	In 2023 VND
Board of Management, Supervisors and General Directors, other managers	4,537,193,606	7,174,011,405
<b>Total</b>	<b>4,537,193,606</b>	<b>7,174,011,405</b>

**Detail as follow:**

Name	Title	In 2024 VND	In 2023 VND
Mr. Do Quy Hai	Chairman	-	600,000,000
	Vice Chairman	508,912,267	340,000,000
Mr. Nguyen Van Phuong	General Director (Appointed to 03/5/2024)		
Mr. Pham Minh Tuan	Member of the Board of Management and Chairman of the Strategy Committee (Dismissed 21/10/2023)	-	300,000,000
Mr. Le Viet Dung	Member of the Board of Management (Dismissed 21/10/2023)	-	200,000,000
Mr. Do Danh Tri	Independent member of the Board of Management (Dismissed 21/10/2023)	-	200,000,000
Mr. Tran Vu Thai Hoa	Independent member of the Board of Management and Chairman of the Audit Committee (Dismissed 21/10/2023)	-	200,000,000
Mr. Nguyen Van Dung	Vice Chairman	-	40,000,000
Mr. Le Quang Vinh	Member of the Board of Management (Appointed to 26/4/2024)	160,000,000	-
Mr. Le Thanh Hai	Member of the Board of Management (Appointed to 26/4/2024)	884,105,391	877,964,112
Mr. Bui Duc Tue	Deputy General Director		
	Head of Supervisor Board (Dismissed from 26/4/2024)	80,000,000	40,000,000
Mr. Do Manh Quan	Head of Supervisor Board (Appointed to 26/4/2024)	200,000,000	20,000,000
Mr. Chu Viet Hung	Member of the Supervisor Board	120,000,000	20,000,000
Mr. Le Manh Hung	Member of the Supervisor Board	80,000,000	-
Mr. Doan Hoa Thuan	General Director (Dismissed from 03/5/2024)	603,409,294	1,966,150,150
Mr. Dinh The Quynh	Deputy General Director (Dismissed from 02/02/2023)	150,470,531	93,003,636
Mr. Do Quy Thanh	Deputy General Director (Dismissed from 27/3/2024)	-	886,205,610
Mr. Pham Huy Thong	Deputy General Director (Dismissed from 02/02/2023)	-	103,134,091
Mr. Ngo Quoc Huan	Deputy General Director (Dismissed from 01/8/2023)	-	419,058,999
Mr. Nguyen Trong Thiet	Deputy General Director (Dismissed from 31/3/2023)	-	187,845,120
Mr. Nguyen Trong Tham	Deputy General Director	656,977,833	680,649,687
Mr. Nguyen Viet Duc	Deputy General Director (Appointed to 23/7/2024)	149,269,812	-
Mr. Nguyen Manh Tien	Deputy General Director (Appointed to 27/3/2024, Dismissed from 16/8/2024)	273,082,278	-
Mr. Le Hong Son	Chief Accountant (Dismissed from 04/9/2024)	450,080,019	-
Mrs. Nguyen Thi Phuong Nga	Chief Accountant (Appointed to 04/9/2024)	220,886,181	-
<b>Total</b>		<b>4,537,193,606</b>	<b>7,174,011,405</b>



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

For the year ended 31 December 2024

**7.1 Information about related parties (Continued)****b. Related parties balance**

<b>1. Receivables from customers</b>		<b>457,024,089</b>	<b>774,493,323</b>
Hai Phat Thu Do Company	Building management service fee must be collected	-	254,596,075
PSP Company	Must collect rental fees and other services	256,024,089	-
Kinh Bac Company	Receivable for rental of premises	-	240,135,300
Yen Son Company	Service charges must be collected	141,000,000	-
An Land Company (*)	Must collect management and operation fees	-	220,404,569
Mr. To Viet An	Service charges must be collected	-	59,357,379
Hai Phat Land Company	Receivable for rental of premises	60,000,000	-
<b>2. Other receivables</b>		<b>201,104,901,853</b>	<b>365,299,969,075</b>
<b>a. Short-term</b>		<b>3,124,901,853</b>	<b>167,319,969,075</b>
HP Hospitality Nha Trang Company Limited	Other receivables	3,124,901,853	-
Cienco 5 Company	Other receivables	-	167,000,000,000
An Land Company (*)	Other receivables	-	319,969,075
<b>b. Long-term</b>		<b>197,980,000,000</b>	<b>197,980,000,000</b>
Mr. Vu Manh Tuan	Receivable according to investment cooperation agreement	197,980,000,000	197,980,000,000
<b>3. Trade payables</b>		<b>4,977,118,733</b>	<b>5,682,191,799</b>
Cienco 5 Company	Must pay for purchases	2,500,432,247	2,500,432,247
Phuc Thanh Company	Must pay for construction	989,861,992	1,289,861,992
ANTV Security Services Joint Stock Company (*)	Security service fee must be collected	-	1,891,897,560
PSP Company	Service charges must be collected	1,486,824,494	-
<b>4. Prepayment from customers</b>		<b>10,723,217,461</b>	-
Mrs. Nguyen Thi Ngoc Anh	Real estate transfer	4,723,217,461	-
Mr. Nguyen Ngoc Tham	Project management costs	3,000,000,000	-
Mr. Le Thanh Hai	Real estate transfer	3,000,000,000	-
<b>5. Other payables</b>		<b>2,605,927,604</b>	<b>4,760,053,221</b>
<b>a. Short-term</b>		<b>2,605,927,604</b>	<b>4,760,053,221</b>
Hai Phat Thu Do Company	Collect and pay service fees	2,575,927,604	4,224,955,074
PSP Company	Deposit for management and operation	30,000,000	-
HP Hospitality Nha Trang Company Limited	Must pay for centralized management	-	535,098,147
<b>6. Accrued expenses</b>		<b>585,436,219</b>	-
Mr. Le Thanh Hai	Interest Expenses	157,600,603	-
Mrs. Nguyen Thi Phuong Nga	Interest Expenses	427,835,616	-
<b>7. Short-term borrowings</b>		<b>7,739,000,000</b>	-
Mr. Le Thanh Hai	Borrowings	5,239,000,000	-
Mrs. Nguyen Thi Phuong	Borrowings	2,500,000,000	-

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

For the year ended 31 December 2024

**7.1 Information about related parties (Continued)****c. Transaction with related parties**

<b>Related parties</b>	<b>Content</b>	<b>In 2024 VND</b>	<b>In 2023 VND</b>
HP Hospitality Nha Trang Company Limited	Other receivables	2,625,000,000	-
ANTV Security Services Joint Stock Company (*)	Service fee payable	-	19,262,402,000
An Land Company (*)	Electricity bill, service fee payable	-	1,358,147,827
	Operational management revenue	-	2,296,458,104
Cienco 5 Company	Parking fee revenue	20,800,001	27,200,001
Hai Phat Thu Do Company	Service and management fees must be collected	2,055,288,842	3,479,413,020
Mr. Do Quy Thanh	Real estate transfer revenue	-	9,811,909,091
	Share transfer	28,960,000,000	-
Phuc Thanh Company	Buy ready-mix concrete	-	2,412,072,350
Yen Son Company	Receivables from leasing activities	128,181,818	-
Hai Phat Land Company	Receivables from leasing activities	58,890,911	-
PSP Company	Receivables from leasing activities	231,859,738	-
Mrs. Nguyen Ngoc Anh	Real estate transfer revenue	1,308,161,818	-
PSP Company	Service fee	923,191,830	-
HP Hospitality Nha Trang Company Limited	Other receivables	3,124,901,853	-
Hai Phat Land Company	Other payable expenses - Brokerage fees	23,839,285	-
Mr. Le Thanh Hai	Interest expenses	157,600,603	-
Mrs. Nguyen Thi Phuong Nga	Interest expenses	427,835,616	-

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

For the year ended 31 December 2024

**7.2 Commitments and contingent liabilities****a. Capital investment commitments**

The Company has capital investment commitments at the end of the fiscal year as follows:

Stt	Name of the investment recipient	Total charter capital of the investment recipient	Amount	Ratio	<i>Unit: VND</i>
					Commitment to contribute capital at December 31, 2024
1	BT Ha Dong Co., Ltd	350,000,000,000	175,000,000,000	50%	119,053,213,903
	<b>Total</b>		<b>175,000,000,000</b>		<b>119,053,213,903</b>

**b. Commitments related to investment costs for development of real estate projects**

The Company has signed contracts related to the implementation of real estate projects of the Company group. The total capital committed under these contracts as of December 31<sup>st</sup>, 2024 is estimated to be VND 748.14 billion (As at 01/01/2024 is estimated to be VND 1,348.5 billion).

**c. Commitments related to operating lease contracts in which the Company is the lessee**

The Company, as the lessee, has entered into a number of lease contracts and the minimum rental amounts according to the agreements at the end of the accounting period are as follows:

	31/12/2024	01/01/2024
	VND	VND
Less than 1 year	11,821,501,270	8,160,000,000
From 1 - 5 years	53,032,503,810	2,304,000,000
Over 5 years	11,504,000,000	28,800,000,000
<b>Total</b>	<b>76,358,005,080</b>	<b>39,264,000,000</b>

**Commitments related to operating lease contracts in which the Company is the lessor**

The Company, as the lessor, has signed a number of lease contracts for premises, apartments and commercial floors under operating leases. At the balance sheet date, the future minimum rental payments under the lease contract are as follows:

	31/12/2024	01/01/2024
	VND	VND
Less than 1 year	16,578,217,642	32,676,540,117
From 1 - 5 years	33,104,449,445	44,892,523,717
Over 5 years	8,309,514,342	12,737,548,508
<b>Total</b>	<b>57,992,181,429</b>	<b>90,306,612,343</b>

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

For the year ended 31 December 2024

**7.4 Segment report**

*Unit: VND*

**Segment report of income for the period ended 31/12/2024**

	Real estate business	Real estate rental business, real estate management services and other related activities	Exclusion	Total
<b>REVENUE, COST</b>				
Total revenue	1,457,749,470,935	157,922,461,942	-	1,615,671,932,877
Total cost	958,597,395,523	138,521,752,915	-	1,097,119,148,438
<b>Gross profit</b>	<b>499,152,075,412</b>	<b>19,400,709,027</b>		<b>518,552,784,439</b>
<b>OPERATING PROFIT/ LOSS</b>				
<i>Internal Profit/ Loss</i>	499,152,075,412	19,400,709,027	-	518,552,784,439
<i>Unallocated income/expenses</i>	-	-	-	(411,113,353,894)
Net profit before tax	-	-	-	107,439,430,545
Corporate income tax	-	-	-	(45,974,423,814)
<b>Profit after tax</b>				<b>61,465,006,731</b>

**Segment report of income for the period ended 31/12/2023**

	Real estate business	Real estate rental business, real estate management services and other related activities	Exclusion	Total
<b>REVENUE, COST</b>				
Total revenue	1,520,490,846,773	159,783,379,269	-	1,680,274,226,042
Total cost	1,241,966,526,758	150,253,431,549	-	1,392,219,958,307
<b>Gross profit</b>	<b>278,524,320,015</b>	<b>9,529,947,720</b>	-	<b>288,054,267,735</b>
<b>OPERATING PROFIT/ LOSS</b>				
<i>Internal Profit/ Loss</i>	278,524,320,015	9,529,947,720	-	288,054,267,735
<i>Unallocated income/expenses</i>	-	-	-	(103,921,259,581)
Net profit before tax	-	-	-	189,027,726,773
Corporate income tax	-	-	-	(54,089,942,634)
<b>Profit after tax</b>				<b>134,937,784,139</b>

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

For the year ended 31 December 2024

**7.4 Segment report (Continued)**

Segment report of assets and liabilities as at 31/12/2024:

	Real estate business	Real estate rental business, real estate management services and other related activities	Total
<b>ASSETS</b>			
Internal assets	4,802,747,148,297	320,289,670,808	5,123,036,819,105
Assets cannot be allocated	-	-	2,578,564,687,644
<b>Total assets</b>			<b>7,701,601,506,749</b>
<b>LIABILITIES</b>			
Internal liabilities	1,623,335,262,409	146,915,652,819	1,770,250,915,228
Unallocated debt	-	-	2,297,376,944,132
<b>Total liabilities</b>			<b>4,067,627,859,360</b>

Segment report of assets and liabilities as at 31/12/2023:

	Real estate business	Real estate rental business, real estate management services and other related activities	Total
<b>ASSETS</b>			
Internal assets	4,769,154,072,779	1,347,456,763,241	6,116,610,836,020
Assets cannot be allocated	-	-	2,180,338,384,096
<b>Total assets</b>			<b>8,296,949,220,116</b>
<b>LIABILITIES</b>			
Internal liabilities	1,227,452,566,491	27,761,643,746	1,255,214,210,237
Unallocated debt	-	-	3,453,967,637,900
<b>Total liabilities</b>			<b>4,709,181,848,137</b>

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

For the year ended 31 December 2024

**7.4 Comparative figures**

Comparative figures are taken from the separate financial statements for the year ended 31 December 2023 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

*Hanoi, March 31, 2025*

**Preparer**

**Chief Accountant**

**General Director**



**Ta Thi Hoan**

**Nguyen Thi Phuong Nga**

**Nguyen Van Phuong**

