

Phat Dat Real Estate Development Corp

Consolidated financial statements

For the year ended 31 December 2024



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Phat Dat Real Estate Development Corp

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Phat Dat Real Estate Development Corp

GENERAL INFORMATION

THE COMPANY

Phat Dat Real Estate Development Corp ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 4103002655 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 13 September 2004, as amended.

The Company's shares were listed on the Ho Chi Minh Stock Exchange ("HOSE") with code PDR in accordance with the License No. 1207/SGDHCM-NY issued by the HOSE on 9 July 2010.

The current principal activities of the Company and its subsidiaries ("the Group") are to construct and trade real estate properties; and to provide real estate brokerage and management.

The Company's registered head office is located at 39 Pham Ngoc Thach, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Nguyen Van Dat	Chairman
Mr Nguyen Tan Danh	Deputy Chairman
Mr Bui Quang Anh Vu	Member
Mr Le Quang Phuc	Member
Mr Tran Trong Gia Vinh	Independent member
Mr Duong Hao Ton	Independent member

AUDIT COMMITTEE

Members of the Audit Committee during the year and at the date of this report are:

Mr Duong Hao Ton	Chairman of Audit Committee
Mr Tran Trong Gia Vinh	Member
Mr Le Quang Phuc	Member

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Bui Quang Anh Vu	General Director	
Mr Nguyen Dinh Tri	Deputy General Director	
Mr Truong Ngoc Dung	Deputy General Director	
Mr Nguyen Khac Sinh	Deputy General Director	
Mr Nguyen Huu	Deputy General Director	appointed on 22 January 2025
Ms Dang Viet Tu Uyen	Deputy General Director	appointed on 22 January 2025
Mr Phan Le Hoa	Deputy General Director	resigned on 23 January 2025
Ms Le Tran Bich Thuy	Deputy General Director	resigned on 15 October 2024

LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and at the date of this report are Mr Nguyen Van Dat and Mr Bui Quang Anh Vu.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Phat Dat Real Estate Development Corp

REPORT OF MANAGEMENT

Management of Phat Dat Real Estate Development Corp ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of the Group of each financial year which give a true and fair view of the consolidated financial position of the Group, and of the consolidated results of its operation and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its 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 the preparation and presentation of the consolidated financial statements.

For and on behalf of management:



Bui Quang Anh Vu
General Director

Ho Chi Minh City, Vietnam

3 April 2025



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Reference: 68212971/11448682-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Phat Dat Real Estate Development Corp

We have audited the accompanying consolidated financial statements of Phat Dat Real Estate Development Corp ("the Company") and its subsidiaries ("the Group") as prepared on 3 April 2025 and set out on pages 5 to 59, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of the Group's consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Group's consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its 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 the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Trần Nam Dũng
Deputy General Director
Audit Practicing Registration Certificate
No. 3021-2024-004-1

Nguyen Phan Anh Quoc
Auditor
Audit Practicing Registration Certificate
No. 2759-2020-004-1

Ho Chi Minh City, Vietnam

3 April 2025

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		21,482,523,941,226	16,916,369,227,862
110	I. Cash and cash equivalent	5	343,676,133,736	505,106,794,464
111	1. Cash		343,676,133,736	505,106,594,464
112	2. Cash equivalent		-	200,000
120	II. Short-term investment		115,370,299,200	15,370,299,200
123	1. Held-to-maturity investments	6	115,370,299,200	15,370,299,200
130	III. Current accounts receivable		6,860,591,641,612	4,114,801,234,933
131	1. Short-term trade receivables	7	2,806,270,912,856	2,311,498,091,152
132	2. Short-term advances to suppliers	8	3,060,448,061,894	884,525,552,477
136	3. Other short-term receivables	9	1,012,414,211,237	928,819,135,679
137	4. Provision for doubtful short-term receivables	7, 9	(18,541,544,375)	(10,041,544,375)
140	IV. Inventory		14,077,663,631,758	12,199,560,056,415
141	1. Inventories	10	14,077,663,631,758	12,199,560,056,415
150	V. Other current assets		85,222,234,920	81,530,842,850
151	1. Short-term prepaid expenses		3,351,554,104	5,089,012,941
152	2. Value-added tax deductible	19	81,870,680,816	76,441,829,909

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		2,503,027,869,958	4,151,453,437,647
210	I. Long-term receivable		38,724,892,655	733,226,788,580
216	1. Other long-term receivables	9	38,724,892,655	733,226,788,580
220	II. Fixed assets		744,223,360,291	27,038,307,984
221	1. Tangible fixed assets	12	343,563,454,497	23,171,738,081
222	Cost		410,684,197,903	78,837,654,237
223	Accumulated depreciation		(67,120,743,406)	(55,665,916,156)
227	2. Intangible fixed assets	13	400,659,905,794	3,866,569,903
228	Cost		415,506,259,881	15,006,259,881
229	Accumulated amortisation		(14,846,354,087)	(11,139,689,978)
230	III. Investment properties	14	63,247,308,032	64,783,427,072
231	1. Cost		75,664,270,272	75,664,270,272
232	2. Accumulated depreciation		(12,416,962,240)	(10,880,843,200)
240	IV. Long-term asset in progress		533,458,452,207	1,169,510,498,408
242	1. Construction in progress	15	533,458,452,207	1,169,510,498,408
250	V. Long-term investments		38,034,067,565	1,201,750,674,685
252	1. Investments in associates	16	35,224,067,565	1,198,940,674,685
255	2. Held-to-maturity investment	6	2,810,000,000	2,810,000,000
260	VI. Other long-term assets		1,085,339,789,208	955,143,740,918
261	1. Long-term prepaid expenses	11	983,622,808,366	947,189,699,716
262	2. Deferred tax assets	32.3	101,716,980,842	7,954,041,202
270	TOTAL ASSETS		23,985,551,811,184	21,067,822,665,509

CONSOLIDATED BALANCE SHEET (continued)
for the year ended 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		12,927,043,152,194	11,488,430,754,796
310	I. Current liabilities		8,562,372,240,181	9,176,987,250,177
311	1. Short-term trade payables	17	348,223,190,575	243,382,646,786
312	2. Short-term advances from customers	18	133,538,017,065	3,591,009,091
313	3. Statutory obligations	19	467,801,792,124	197,887,405,481
314	4. Payables to employees		9,651,285,511	9,026,702,743
315	5. Short-term accrued expenses	20	467,024,125,581	141,887,102,558
318	6. Short-term unearned revenues		-	3,064,373,327
319	7. Other short-term payables	21	5,721,587,155,285	7,739,566,208,040
320	8. Short-term loans	22	1,382,725,295,267	814,680,676,017
322	9. Bonus and welfare fund	23	31,821,378,773	23,901,126,134
330	II. Non-current liabilities		4,364,670,912,013	2,311,443,504,619
337	1. Other long-term liabilities	21	404,031,164,675	20,955,100,000
338	2. Long-term loans	22	3,960,639,747,338	2,290,488,404,619
400	D. OWNERS' EQUITY		11,058,508,658,990	9,579,391,910,713
410	I. Capital		11,058,508,658,990	9,579,391,910,713
411	1. Share capital	24.1	8,731,400,830,000	7,388,108,400,000
411a	- Shares with voting rights		8,731,400,830,000	7,388,108,400,000
412	2. Share premium	24.1	70,474,800,000	71,120,900,000
418	3. Investment and development fund	24.1	243,810,014,529	230,128,842,335
421	4. Undistributed earnings	24.1	1,954,616,001,307	1,831,862,790,140
421a	- Undistributed earnings by the end of prior year		1,801,080,152,703	1,068,198,148,476
421b	- Undistributed earnings of current year		153,535,848,604	763,664,641,664
429	5. Non-controlling interests	25	58,207,013,154	58,170,978,238
440	TOTAL LIABILITIES AND OWNERS' EQUITY		23,985,551,811,184	21,067,822,665,509

Pham Thi Doan Dung
Preparer

Tran Thi Thuy Trang
Chief Accountant



Ho Chi Minh City, Vietnam

3 April 2025

Bui Quang Anh Vu
General Director


CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

VND


Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	26.1	821,690,538,691	617,515,216,109
11	2. Cost of goods sold and services rendered	27	(422,792,684,553)	(73,816,280,440)
20	3. Gross profit from sale of goods and rendering of services		398,897,854,138	543,698,935,669
21	4. Finance income	26.2	401,457,567,727	952,218,319,140
22	5. Finance expenses	29	(319,865,157,455)	(399,487,766,179)
23	- In which: Interest expenses		(284,861,000,405)	(344,195,510,199)
24	6. Shares of loss of associates	16	(49,830,148,633)	(23,206,073,397)
25	7. Selling expenses	28	(36,866,109,015)	(14,473,776,877)
26	8. General and administrative expenses	28	(195,211,788,640)	(199,438,960,009)
30	9. Operating profit		198,582,218,122	859,310,678,347
31	10. Other income	30	81,188,813,916	70,345,130,592
32	11. Other expenses	30	(18,064,419,061)	(40,295,629,377)
40	12. Other profit (loss)		63,124,394,855	30,049,501,215
50	13. Accounting profit before tax		261,706,612,977	889,360,179,562
51	14. Current corporate income tax expense	32.1	(200,285,831,890)	(206,830,818,233)
52	15. Deferred tax income (expense)	32.1	93,762,939,640	(27,370,508)
60	16. Net profit after tax		155,183,720,727	682,501,990,821
61	17. Net profit after tax attributable to shareholders of the parent		155,087,685,811	684,058,609,709
62	18. Net profit (loss) after tax attributable to non-controlling interests		96,034,916	(1,556,618,888)
70	19. Basic earnings per share (VND/share)	34	184	993
71	20. Diluted earnings per share (VND/share)	34	184	993

Ho Chi Minh City, Vietnam

3 April 2025


Pham Thi Doan Dung
Preparer


Tran Thi Thuy Trang
Chief Accountant


Bui Quang Anh Vu
General Director



CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		261,706,612,977	889,360,179,562
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets and investment properties	12, 13, 14	16,697,610,399	12,685,366,336
03	Provisions	28	8,500,000,000	9,000,000,000
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		34,904,157,050	22,215,948,341
05	Profits from investing activities		(351,627,419,094)	(929,012,245,743)
06	Interest expenses and bond issuance costs	29	284,861,000,405	377,038,206,693
08	Operating profit before changes in working capital		255,041,961,737	381,287,455,189
09	(Increase) decrease in receivables		(2,419,264,343,941)	2,465,297,049,896
10	Increase in inventories		(1,730,318,213,375)	(26,330,423,822)
11	Decrease in payables		(76,582,238,914)	(1,647,478,743,227)
12	Increase in prepaid expenses		(34,695,649,813)	(939,932,083)
14	Interest paid		(404,685,941,597)	(415,876,206,180)
15	Corporate income tax paid	19	(192,616,557,907)	(321,418,299,445)
17	Other cash outflows for operating activities	23	(13,081,212,604)	(9,146,532,614)
20	Net cash flows (used in) from operating activities		(4,616,202,196,414)	425,394,367,714
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(76,735,554,243)	(104,996,189,297)
23	Payments for term deposits at banks		(100,000,000,000)	(6,000,000,000)
25	Payments for investments in other entities		(3,243,000,000)	(3,843,000,000)
26	Collections of investments in other entities		1,083,070,000,000	600,446,039,551
27	Interest received		7,067,797,960	4,218,863,784
30	Net cash flows from investing activities		910,159,243,717	489,825,714,038
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution	24	1,342,646,330,000	682,136,810,000
33	Drawdown of borrowings		2,626,608,319,627	1,748,544,938,370
34	Repayment of borrowings		(424,642,357,658)	(3,102,557,496,200)
40	Net cash flows from (used in) financing activities		3,544,612,291,969	(671,875,747,830)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net (decrease) increase in cash and cash equivalents for the year		(161,430,660,728)	243,344,333,922
60	Cash and cash equivalents at beginning of the year		505,106,794,464	261,762,460,542
70	Cash at end of the year	5	343,676,133,736	505,106,794,464



Pham Thi Doan Dung
Preparer



Tran Thi Thuy Trang
Chief Accountant



Ho Chi Minh City, Vietnam

3 April 2025

Bui Quang Anh Vu
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

Phat Dat Real Estate Development Corp ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 4103002655 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 13 September 2004, as amended.

The Company's shares were listed on the Ho Chi Minh Stock Exchange ("HOSE") with code PDR in accordance with the License No. 1207/SGDHCM-NY issued by the HOSE on 9 July 2010.

The current principal activities of the Company and its subsidiaries ("the Group") are to construct and trade real estate properties; and to provide real estate brokerage and management.

The Company's registered head office is located at 39 Pham Ngoc Thach, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 31 December 2024 was 286 persons (31 December 2023: 257).

Corporate structure

As at 31 December 2024, the Company has 7 direct subsidiaries and 2 indirect subsidiaries which were consolidated into the consolidated financial statements of the Group (as at 31 December 2023, the Company has 7 direct subsidiaries and 2 indirect subsidiaries). Details of the subsidiaries are as follows:

DK Phu Quoc Corporation ("DK Phu Quoc")

DK Phu Quoc is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 1701522101 issued by the DPI of Kien Giang Province on 22 April 2011, as amended. DK Phu Quoc's registered head office is located at No. 229, 30/4 Street, Quarter 1, Duong Dong Ward, Phu Quoc City, Kien Giang Province, Vietnam. The principal activities of DK Phu Quoc are to trade real estate properties and provide construction services.

As at 31 December 2024 and 31 December 2023, the Company holds a 99% equity share and voting rights in this subsidiary.

Coinin Construction Investment Infrastructure Company Limited ("Coinin")

Coinin is a limited liability company with two or more members incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0313662185 issued by the DPI of Ho Chi Minh City on 25 February 2016, as amended. Coinin's registered head office is located at 39 Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam. The principal activities of Coinin are to trade real estate properties and provide construction services.

As at 31 December 2024 and 31 December 2023, the Company holds a 99.9% equity share and voting rights in this subsidiary.

Ngo May Real Estate Investment Joint Stock Company ("Ngo May")

Ngo May is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 4101553978 issued by the DPI of Binh Dinh Province on 19 November 2019, as amended. Ngo May's registered head office is located at No. 1, Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam. The principal activity of Ngo May is to trade real estate properties.

As at 31 December 2024 and 31 December 2023, the Company holds a 94% equity share and voting rights in this subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

Ben Thanh - Long Hai Corporation ("Ben Thanh - Long Hai")

Ben Thanh - Long Hai is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3500783805 issued by the DPI of Ba Ria - Vung Tau Province on 1 March 2007, as amended. Ben Thanh - Long Hai's registered head office is located at Road 44A, Phuoc Hai Town, Long Dat District, Ba Ria - Vung Tau Province, Vietnam. The principal activity of Ben Thanh - Long Hai is to trade real estate properties.

As at 31 December 2024 and 31 December 2023, the Company holds a 99.9% equity share and voting rights in this subsidiary.

Binh Duong Building Real Estate Investment and Development Joint Stock Company ("Binh Duong Building")

Binh Duong Building is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3702710768 issued by the DPI of Binh Duong Province on 12 October 2018, as amended. Binh Duong Building's registered head office is located at No. 352, Road XM2, Area 3, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam. The principal activity of Binh Duong Building is to trade real estate properties.

As at 31 December 2024 and 31 December 2023, the Company holds a 99.5% equity share and voting rights in this subsidiary.

Bac Cuong Investment Joint Stock Company ("Bac Cuong")

Bac Cuong is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0401370311 issued by the DPI of Da Nang City on 16 July 2010, as amended. Bac Cuong's registered head office is located at No. 223 - 225 Tran Phu Street, Phuoc Ninh Ward, Hai Chau District, Da Nang City, Vietnam. The principal activity of Bac Cuong is to trade real estate properties.

As at 31 December 2024 and 31 December 2023, the Company holds a 99% equity share and voting rights in this subsidiary.

Serenity Investment Joint Stock Company ("Serenity")

Serenity is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3502421310 issued by the DPI of Ba Ria - Vung Tau Province on 27 March 2020, as amended. Serenity's registered head office is located at Hai Tan Quarter, Phuoc Hai Town, Long Dat District, Ba Ria - Vung Tau Province, Vietnam. The principal activity of Serenity is to trade real estate properties.

As at 31 December 2024 and 31 December 2023, the Company holds a 99.34% equity share and voting rights in this subsidiary.

Hoa Phu Building Real Estate Investment and Development Joint Stock Company ("Hoa Phu Building")

Hoa Phu Building is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021577 issued by the DPI of Binh Duong Province on 9 December 2021, as amended. Hoa Phu Building's registered head office is located at Land lot No. 853, Map sheet No. 122, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province, Vietnam. The principal activities of Hoa Phu Building is to trade real estate properties.

As at 31 December 2024 and 31 December 2023, the Group holds a 99.4% equity share and 99.9% voting rights in this subsidiary.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

Thien Long Building Real Estate Investment and Development Joint Stock Company ("Thien Long Building")

Thien Long Building is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021584 issued by the DPI of Binh Duong Province on 9 December 2021, as amended. Thien Long Building's registered head office is located at Land lot No. 101, Map sheet No. 123, Hoa Lan 1 Quarter, Thuan Giao Ward, Binh Duong Province, Vietnam. The principal activities of Thien Long Building is to trade real estate properties.

As at 31 December 2024 and 31 December 2023, the Group holds a 99.4% equity share and 99.9% voting rights in this subsidiary.

In addition, as at 31 December 2024, the Group has 2 associates as disclosed (as at 31 December 2023, the Group has 3 associates) in Note 16.

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of operations and the consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Group's applied accounting documentation system is the General Journal system.

2.3 Fiscal year

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation

The consolidated financial statements of the Group comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

The consolidated financial statements of the Company and its subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

Impact of change in the ownership interest of subsidiary, without a loss of control, is recorded to the account of undistributed earnings.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash and cash equivalents comprise cash on hand, cash in banks.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories as consolidated balance sheet date, which are valued as follows:

Merchandise - cost of purchase on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value.

Cost of inventory property comprise direct cost incurred on the property and overheads allocated to that property, specifically as follows:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices discounted for the time value of money if material at the consolidated balance sheet date, and less costs to completion and the estimated costs of sale.

The cost of inventory property recognised in the consolidated income statement is based on specific identification method.

3.3 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administration expense in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets and intangible fixed assets are stated at cost less accumulated depreciation and amortisation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets while expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Group is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

Assets subject to operating leases are included as the Group's investment properties in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated depreciation and amortisation.

The cost of a intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets while expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

Land use rights

Land use rights are recorded as intangible fixed assets representing the value of the rights to use the lands acquired by the Group. The advance payment for land rental, of which the land lease contracts and Land use rights certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

The useful life of land use rights are assessed as either definite or indefinite. Accordingly, the land use rights with definite useful life representing the land lease are amortized over the lease term while the land use rights with indefinite useful lives is not amortized.

3.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	25 – 50 years
Machinery and equipment	6 – 7 years
Means of transportation	3 – 6 years
Office equipment	6 – 8 years
Computer software	3 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Investment properties

Investment properties comprise land use rights, buildings or part of a building or both and infrastructure held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services; administration purposes or sale in the ordinary course of business.

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

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation of investment properties is calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	25 – 48 years
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Land use rights with indefinite useful life are not amortised.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 Construction in progress

Construction in progress represents fixed assets under construction and is stated at historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operation.

3.10 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as prepaid expense and are amortised or recognised consistently with revenue to the consolidated income statement:

- ▶ The EverRich 2 project compensation expenses;
- ▶ Commission fees;
- ▶ Apartments management fees;
- ▶ Office renovation costs; and
- ▶ Tools and supplies.

3.12 *Investments*

Investments in associates

The Group's investments in its associates are accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associate. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit (loss) of the associate is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend receivable from associate reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting year and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the consolidated income statement and deducted against the value of such investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.14 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

3.15 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by shareholders at the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors ("BOD") and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Group's expansion of its operation or in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits and presented as a liability on the consolidated balance sheet.

Dividends

Final dividends proposed by the Company's BOD are classified as an allocation of undistributed earnings within the equity section on the consolidated balance sheet, until they have been approved by shareholders at the annual general meeting. At that time, they are recognised as a liability in the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from the transfer of apartment purchase and sale contracts

Revenue is recognised when the significant risks and returns associated with the ownership of residential plots and related infrastructures have been transferred to the buyers, usually upon the handing over of residential plots and related infrastructures.

Sale of residential plots and related infrastructure

Revenue is recognised when the significant risks and returns associated with the ownership of residential plots and related infrastructures have been transferred to the buyers, usually upon the handing over of residential plots and related infrastructures.

Rental income

Rental income arising from operating leases is recognised in the consolidated income statement on a straight-line basis over the terms of the lease.

Rendering of services

Revenue is recognised upon the services had been provided and completed.

Interest income

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority.

3.18 Earnings per share

Basic earnings per share amount is computed by dividing net profit after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and BOD's remuneration) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and BOD's remuneration) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.19 Segment information

A segment is considered as an independent department of the Group which involve in the process of providing products or rendering services (business segment), or providing products or rendering services in a specific economic environment (geographical segment). These departments are responsible for risk and gain benefit separately from other department.

The Group's principal activities are to construct and trade real estate properties; to undertake the civil and industrial projects, bridges and roads; and to provide real estate brokerage and valuation services, and real estate trading centre and management. In addition, these activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's products that the Group is constructing or the locations where the Group is operating. As a result, the Group's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.20 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SIGNIFICANT EVENT

Transfer shares in BIDICI Real Estate Investment Joint Stock Company ("BIDICI")

On 20 June 2024, the Board of Directors of the Company approved the Resolution No. 16/2024/HĐQT- QĐ regarding the transfer of all 111,720,000 shares, with a par value of VND 1,117,200,000,000, equivalent to 49% of the charter capital of BIDICI, at a transfer price not lower than 130% of the par value.

On 24 June 2024, the Company transferred its 25% shares in BIDICI to Mr Nguyen Tra Giang in accordance with the Share Transfer Contract No. 20240624/HĐCNCNCP/2024/PDR-NTG, signed on the same day at the total transferring amount of VND 769,500,000,000. Accordingly, the Company's ownership in BIDICI decreased from 49% to 24%.

On 23 September 2024, the Company transferred its 24% shares in BIDICI to Mr Pham Thanh Dien in accordance with the Share Transfer Contract No. 20240923/HĐCNCNCP/2024/PDR-PTĐ, signed on the same day at the total transferring amount of VND 738,720,000,000. Accordingly, the Company's ownership in BIDICI decreased from 24% to 0%, and the Company is no longer a shareholder of BIDICI since that date.

The Group recognised a gain of VND 394,154,914,840 from this transfer as financial income in the consolidated income statement (Note 26.2).

5. CASH AND CASH EQUIVALENT

	VND	
	Ending balance	Beginning balance
Cash on hand	31,414,076	40,281,924
Cash in banks	343,644,719,660	505,066,312,540
Cash equivalent	-	200,000
TOTAL	343,676,133,736	505,106,794,464

Additional information regarding the consolidated cash flow statement:

	VND	
	Current year	Previous year
Significant non-cash transactions that are excluded from the consolidated cash flow statement in the future:		
Liabilities offset against receivables from the transfer of capital contributions to other entity	781,780,000,000	971,785,000,000
Interest capitalized into principal	2,000,000,000	-

6. HELD-TO-MATURITY INVESTMENTS

The ending balance represented deposits at commercials banks including one with original maturity ranging from six to twelve months and earn interest at the rate ranging from 4.6% to 5.1% per annum. The Group pledged a deposit of VND 100,000,000,000 at Military Commercial Joint Stock Bank – Saigon Branch as collateral to secure a loan from this bank (Thuyết minh số 22.1).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

7. SHORT-TERM TRADE RECEIVABLES

As at 31 December 2024, there were no customer receivables accounting for more than 10% of the total balances. Details of receivables are presented as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Receivables from Sale of residential plots	2,167,564,295,061	1,925,748,146,750
- <i>Lots 4 High-rise</i>		
<i>Nhon Hoi - Binh Dinh project (i)</i>	1,585,100,000,000	1,814,400,000,000
<i>Bac Ha Thanh - Binh Dinh project (ii)</i>	471,116,148,311	-
<i>Other projects</i>	111,348,146,750	111,348,146,750
Receivables from Share transferred in BICIDI (<i>Note 4</i>) (<i>iii</i>)	361,440,000,000	-
Receivables from Share transferred in Sai Gon - KL Realty Corporation ("Sai Gon - KL") (<i>iv</i>)	174,170,000,000	204,170,000,000
Others	103,096,617,795	181,579,944,402
TOTAL	2,806,270,912,856	2,311,498,091,152
Provision for doubtful short-term receivables	(1,041,544,375)	(1,041,544,375)
NET	2,805,229,368,481	2,310,456,546,777
<i>In which:</i>		
Trade receivables from other parties	2,747,931,774,434	2,311,498,091,152
Trade receivables from related parties (<i>Note 33</i>)	58,339,138,422	-

- (i) On the date of this report, the Company has recovered VND 770,700,000,000 related to the transfer of Lots 4 High-Rise of the Nhon Hoi - Binh Dinh Project from its partners. The remaining amount is guaranteed by An Dien Tourism Real Estate Investment Joint Stock Company using assets, including the Marriott Hoi An Resort & Spa Project - Vietnam located in Thinh My Block, Cam An Ward, Hoi An City, Quang Nam Province and other assets.
- (ii) Property rights arising from the Bac Ha Thanh - Binh Dinh Project were pledged as collateral for a loan at Military Commercial Joint Stock Bank – Saigon Branch (*Note 22.1*).
- (iii) On the date of this report, the Company has recovered VND 175,000,000,000 from the transfer of BIDICI shares, with the remaining amount due for payment by 30 September 2025.
- (iv) On the date of this report, receivables from the transfer of Sai Gon - KL are guaranteed by individuals using assets, specifically land use rights owned by these individual.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Advances to construction suppliers	2,026,588,996,641	116,388,566,160
- 620 Infrastructure Development and Investment Corporation	1,450,055,500,031	106,112,782,000
- Loc Phat Investment and Construction Joint Stock Company	155,760,070,062	-
- Joint Venture of 620 Infrastructure Development and Investment Corporation and Loc Phat JSC	124,771,856,489	-
- Green City Real Estate Investment JSC	100,000,000,000	-
- Binh Dinh TC Construction JSC	82,845,585,294	6,275,784,160
- Hop Nhut Construction - Trading - Service Co., Ltd	69,701,323,129	-
- T&T Transport Construction and Service Trading Co., Ltd.	39,454,661,636	-
- Central Construction Corporation	4,000,000,000	4,000,000,000
Advances to individuals for project and capital transfer	670,729,830,000	501,000,000,000
- Ms Nguyen Thi Xuan Diem (i)	300,000,000,000	300,000,000,000
- Ms Nguyen Thi Phuong Thao (ii)	160,000,000,000	-
- Mr Vo Ngoc Chau (iii)	159,729,830,000	150,000,000,000
- Mr Nguyen Cao Tien (iv)	51,000,000,000	51,000,000,000
Advance to others	258,154,235,253	267,136,986,317
- Land Clearance and Compensation Corporation (v)	178,934,648,207	178,934,648,207
- Duc Khai Corporation (vi)	70,228,366,367	70,228,366,367
- Other suppliers	8,991,220,679	17,973,971,743
Advance to related parties (Note 33)	104,975,000,000	-
TOTAL	3,060,448,061,894	884,525,552,477

- (i) The balance represents advance for the acquisition of the equity interest in Blue Sea Tourist Joint Stock Company in accordance with the Promise Share Transferred Contract dated 6 December 2021 and its appendix signed on 18 January 2022.
- (ii) The balance represents advance for the acquisition of a land lot of 589,17 square meter at 41-43 Nguyen Trai Street, Ward 2, District 5, Ho Chi Minh City in accordance with the Principle Contract for Land use right transferred dated 5 December 2024 which approved by the Board of Directors' Resolution No. 27A/2024/HĐQT-QĐ dated 3 December 2024.
- (iii) The balance represents advance for the acquisition of a land lot of 8,845.3 squares meter belonging to Song Han project, located at Thuan Phuoc Ward, Hai Chau District, Da Nang City in accordance with the Principle Contract for Land use rights transferred dated 25 January 2022.
- (iv) The balance represents advance for the acquisition of share capital of a subsidiary to be established by Tai Tien Limited Company by contributing a land lot of 240,000 squares meter, located at Phuoc Hoa Commune, Tan Thanh District, Ba Ria - Vung Tau Province in accordance with the Deposit Share Transferred Contract dated 1 October 2020.
- (v) The balance represents advance for Build and Transfer project - Orthopedic Trauma Hospital located at Zone 6A, Binh Hung commune, Binh Chanh district, Ho Chi Minh City (Note 15). This advance is guaranteed by a shareholder using PDR shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

8. SHORT-TERM ADVANCES TO SUPPLIERS (continued)

- (vi) The balance represents advance for Build and Transfer Contract number 2648/UB-HĐBT between the People's Committee of Ho Chi Minh City and Duc Khai Joint Stock Company & Coinin Construction Investment Infrastructure Company Limited on 31 May 2016, according that the Company invest in the construction of the internal technical infrastructure system of the Ancient Area and the Company will be granted a certificate of land use rights in Cu Lao Ba Sang, Long Binh Ward, Thu Duc City, Ho Chi Minh City (Note 15).

9. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	1,012,414,211,237	928,819,135,679
Other receivables from other parties	963,835,554,275	891,517,561,802
- Sai Gon - KL (i)	922,373,368,818	840,890,923,660
- Mr Hoang Hiep Dung (ii)	25,000,000,000	30,000,000,000
- Deposits	2,534,822,900	1,383,011,700
- Danh Khoi Holdings Investment Joint Stock Company	400,000,000	400,000,000
- Others	13,527,362,557	18,843,626,442
Other receivables from a related party (Note 33)	48,578,656,962	37,301,573,877
Long-term	38,724,892,655	733,226,788,580
Phu Quoc Economic Zone Management Board	38,548,000,000	38,548,000,000
Deposits	176,892,655	4,018,788,580
Phu Quoc Doan Anh Duong Corporation	-	265,070,000,000
Tan Hoang Real Estate Corporation	-	223,000,000,000
Tam Binh Real Estate Corporation	-	200,000,000,000
Others	-	2,590,000,000
TOTAL	1,051,139,103,892	1,662,045,924,259
Provision for doubtful short-term receivables	(17,500,000,000)	(9,000,000,000)
NET	1,033,639,103,892	1,653,045,924,259

- (i) The amount represents receivables from lending to Sai Gon - KL under the Lending Agreement No. 042022/TTMT/PĐ-KL signed on 1 July 2022. This receivable is guaranteed by individuals using their owned land use rights as collateral (Note 7).
- (ii) The amount represents receivables from lending to an individual under the Lending Agreement No.01/2022/TTMT signed on 7 June 2022. The Company has made provision for bad debt in the amount of VND 17,500,000,000 for this receivable.

10. INVENTORIES

	VND	
	Ending balance	Beginning balance
Real estate properties (*)	14,077,280,272,782	12,199,176,697,439
Merchandise	383,358,976	383,358,976
TOTAL	14,077,663,631,758	12,199,560,056,415

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

10. INVENTORIES (continued)

- (*) Real estate properties mainly include compensation costs, land clearance costs, construction costs, capitalised interest and other development costs incurred for the following on-going real estate projects:

	VND	
	Ending balance	Beginning balance
The EverRich 2 project (i)	3,597,838,254,668	3,597,838,254,668
Binh Duong Tower project	2,663,629,246,786	2,393,925,215,962
Tropicana Ben Thanh - Long Hai project	1,993,999,668,359	1,993,921,491,887
Serenity - Phuoc Hai project	1,524,638,841,460	1,526,419,925,545
Bac Ha Thanh - Binh Dinh project	1,694,508,092,077	162,370,978,036
The EverRich 3 project (i)	877,427,668,950	877,427,668,950
Bac Cuong - Tran Phu Da Nang project	639,968,634,720	636,882,472,260
DK Phu Quoc project	400,580,908,890	400,429,035,424
Ngo May project	292,218,492,567	250,792,394,312
Nhon Hoi - Binh Dinh project	211,827,588,574	186,057,175,196
Ky Dong project	89,005,839,039	89,005,839,039
Vung Bau - Phu Quoc project	44,155,699,067	44,155,699,067
Bau Ca - Quang Ngai project	7,078,510,572	6,173,691,762
Other projects	40,402,827,053	33,776,855,331
TOTAL	14,077,280,272,782	12,199,176,697,439

- (i) The EverRich 2 and The EverRich 3 projects and all of their associated asset rights were pledged to Vietnam Prosperity Joint Stock Commercial Bank as security collateral for the loans taken by the Group's business partners. As at the balance sheet date, the Group is in progress to fulfil the Government's requirements for transferring the remaining parts of these projects in accordance with ICCs entered with Big Gain Investment Company Limited ("Big Gain") and Dynamic Innovation Company Limited ("Dynamic") (Note 21).

During the year, the Group capitalised borrowing costs amounting to VND 134,530,553,307 for the year ended 31 December 2024 (for the year ended 31 December 2023: VND 41,785,602,740). These costs relate to general borrowings to invest, develop projects.

Land use rights, ownership of houses and other assets attached to projects have been pledged to secure the Group's loans (Note 22).

11. LONG-TERM PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
The EverRich 2 project compensation expenses (*)	923,823,243,655	923,823,243,655
Apartments management fees	3,383,934,585	3,383,934,585
Others	56,415,630,126	19,982,521,476
TOTAL	983,622,808,366	947,189,699,716

- (*) This is the compensation expenses paid to CRE & AGI Consulting Developing Company Limited and Phu Hung Real Estate Investment Company Limited, the Group's subsidiary, which was dissolved on 8 February 2020, upon liquidation of the Business Cooperation Contracts ("BCCs") relating to construction and business management of The EverRich 2 project. These BCCs were terminated so that the Group can transfer this project to Big Gain under the ICC (Note 10).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

12. TANGIBLE FIXED ASSETS

					VND
	<i>Buildings and structures</i>	<i>Means of transportation</i>	<i>Machinery and equipment</i>	<i>Office equipment</i>	<i>Total</i>
Cost					
Beginning balance	34,325,031,862	38,296,717,011	6,084,730,393	131,174,971	78,837,654,237
New purchase	-	-	145,000,000	-	145,000,000
Transfer from construction in progress	331,701,543,666	-	-	-	331,701,543,666
Ending balance	366,026,575,528	38,296,717,011	6,229,730,393	131,174,971	410,684,197,903
<i>In which:</i>					
<i>Fully depreciated</i>	5,826,480,430	14,188,171,194	5,073,443,393	131,174,971	25,219,269,988
Accumulated depreciation					
Beginning balance	(22,314,039,224)	(27,538,876,402)	(5,681,825,559)	(131,174,971)	(55,665,916,156)
Depreciation for the year	(6,847,004,508)	(4,336,503,528)	(271,319,214)	-	(11,454,827,250)
Ending balance	(29,161,043,732)	(31,875,379,930)	(5,953,144,773)	(131,174,971)	(67,120,743,406)
Net carrying amount					
Beginning balance	12,010,992,638	10,757,840,609	402,904,834	-	23,171,738,081
Ending balance	336,865,531,796	6,421,337,081	276,585,620	-	343,563,454,497
<i>In which:</i>					
<i>Pledged as loan security (Note 22)</i>	326,173,184,605				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

13. INTANGIBLE FIXED ASSETS

			VND
	Land use rights	Computer software	Total
Cost			
Beginning balance	-	15,006,259,881	15,006,259,881
Transfer from construction in progress	400,500,000,000	-	400,500,000,000
Ending balance	400,500,000,000	15,006,259,881	415,506,259,881
<i>In which:</i>			
Fully amortised		13,874,938,181	13,874,938,181
Accumulated amortisation			
Beginning balance	-	(11,139,689,978)	(11,139,689,978)
Amortisation for the year	-	(3,706,664,109)	(3,706,664,109)
Ending balance	-	(14,846,354,087)	(14,846,354,087)
Net carrying amount			
Beginning balance	-	3,866,569,903	3,866,569,903
Ending balance	400,500,000,000	159,905,794	400,659,905,794
<i>In which:</i>			
Pledged as loan security (Note 22)	400,500,000,000		

14. INVESTMENT PROPERTIES

			VND
	Land use rights	Building and structures	Total
Cost			
Beginning balance and ending balance	7,306,972,991	68,357,297,281	75,664,270,272
Accumulated depreciation			
Beginning balance	-	(10,880,843,200)	(10,880,843,200)
Depreciation for the year	-	(1,536,119,040)	(1,536,119,040)
Ending balance	-	(12,416,962,240)	(12,416,962,240)
Net carrying amount			
Beginning balance	7,306,972,991	57,476,454,081	64,783,427,072
Ending balance	7,306,972,991	55,940,335,041	63,247,308,032

The fair value of the investment properties was not formally assessed and determined as at 31 December 2024. However, given the current occupancy rate of these properties and market price of surrounding land, it is management's assessment that these properties' market values are higher than their carrying value as at this date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. INVESTMENT PROPERTIES (continued)

Additional disclosure:

The rental income and operating expenses information relating to investment property is presented as below:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Revenue from investment properties (Note 26.1)	9,982,694,861	10,928,248,572
Direct operating expenses of investment properties that generated rental income during the year (Note 27)	4,408,119,692	4,275,330,357

15. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
The Internal Technical Infrastructure		
Construction Ancient project in Thu Duc City, Ho Chi Minh City (i)	426,173,692,570	426,173,692,570
Other projects under Building and Transfer agreements (ii)	85,082,094,054	85,082,094,054
Enterprise Resource Planning software (ERP – SAP)	21,392,200,583	21,392,200,583
Office building (iii)	-	636,052,046,201
Others	810,465,000	810,465,000
TOTAL	533,458,452,207	1,169,510,498,408

(i) The amount represents construction in progress in accordance with Build & Transfer contract No. 2648/UB-HDBT with Ho Chi Minh City People's Committee between Duc Khai JSC and Coinin Construction Investment Infrastructure Company Limited dated 31 May 2016, accordingly, the Group will implement the internal technical infrastructure construction Ancient project to exchange land use right certificate of Cu Lao Ba Sang, Long Binh Ward, Thu Duc City, Ho Chi Minh City.

(ii) The The balance represents construction costs of Orthopedic Trauma Hospital project amounting to VND 7,976,940,000 in accordance with the Official Letter No. 4020/UBND-VX issued by People Committee of Ho Chi Minh City on 15 July 2015 and Phan Dinh Phung Sports Center project amounting to VND 77,105,154,000 in accordance with the Official Letter No. 4446/UBND-ĐTMT issued by People Committee of Ho Chi Minh City on 8 September 2011, approved the investment plan of these projects to be under build and transfer contracts with competent authorities. In according with the Announcement No. 3144/SVHTT-KHTC dated 3 July 2024, the Group is in the progress of discussing with the competent authorities to agree on a plan to handle and recover the investment value of the Phan Dinh Phung Sports Center project. The recoverability of these costs is guaranteed by a shareholder using PDR shares.

(iii) The capitalised interest to invest, develop the Office Building for the year ended 31 December 2024 was VND 4,917,872,827 (for the year ended 31 December 2023: VND 27,603,178,810).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. INVESTMENTS IN ASSOCIATES

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>% of ownership</i>	<i>Amount VND</i>	<i>% of ownership</i>	<i>Amount VND</i>
Commonwealth Properties Real Estate Corporation	27	15,542,464,003	27	65,298,885,032
PDP Project Construction Investment Co., Ltd	49	19,681,603,562	49	16,509,222,133
BIDICI Joint Stock Company	-	-	49	1,117,132,567,520
TOTAL		35,224,067,565		1,198,940,674,685

Commonwealth Properties Real Estate Corporation ("Commonwealth Properties") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0316916261 issued by the DPI of Ho Chi Minh City on 23 June 2021, as amended. Commonwealth Properties's registered head office is located at Floor 10, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal activities of Commonwealth Properties are real estate consulting and brokerage, real estate and land use rights auction.

PDP Project Construction Investment Co., Ltd ("PDP Project") is a limited liability company with two or more members incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0315143682 issued by the DPI of Ho Chi Minh City on 3 July 2018, as amended. PDP Project's registered head office is located at 39 Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam. The principal activity of PDP Project is to trade real estate properties. PDP Project's current main project is Phan Dinh Phung construction project at 8 Vo Van Tan, Vo Thi Sau Ward, District 3, Ho Chi Minh City. As at the balance sheet date, the Group has contributed of VND 19,963,107,000 over its licensed charter capital of VND 147,000,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. INVESTMENTS IN ASSOCIATES (continued)

Details of these investments in associates are as follows:

	<i>Investment in</i>			VND
	<i>BIDICI</i>	<i>Commonwealth Properties</i>	<i>PDP Project</i>	<i>Total</i>
Cost				
Beginning balance	1,117,200,000,000	88,445,786,281	16,720,107,000	1,222,365,893,281
Capital contribution	-	-	3,243,000,000	3,243,000,000
Transfer of subsidiary (Note 4)	(1,117,200,000,000)	-	-	(1,117,200,000,000)
Ending balance	-	88,445,786,281	19,963,107,000	108,408,893,281
Accumulated shares in post-acquisition loss of associates				
Beginning balance	(67,432,480)	(23,146,901,248)	(210,884,868)	(23,425,218,596)
Loss shared from associates for the year	(3,109,033)	(49,756,421,030)	(70,618,570)	(49,830,148,633)
Disposal (Note 4)	70,541,513	-	-	70,541,513
Ending balance	-	(72,903,322,278)	(281,503,438)	(73,184,825,716)
Net carrying amount				
Beginning balance	1,117,132,567,520	65,298,885,033	16,509,222,132	1,198,940,674,685
Ending balance	-	15,542,464,003	19,681,603,562	35,224,067,565

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

17. SHORT-TERM TRADE PAYABLES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Sai Gon - KL	150,336,880,000	-
Sai Gon Transport Construction Joint Stock Company	33,132,513,198	33,132,513,198
Thien An Mechanical Co., Ltd	22,988,985,613	51,994,378,231
Dua Fat Group Joint Stock Company	22,512,823,609	40,012,823,609
Phu My Hung Development Corporation	17,626,474,002	19,626,474,002
T&T Trading & Services Limited	16,472,242,230	19,017,580,594
IDV Investment and Trading Joint Stock Company	11,353,812,907	13,353,812,907
Dong Khanh Construction Company Limited	9,302,067,669	9,302,067,669
Central Construction Joint Stock Company	6,927,687,331	4,053,229,485
Other suppliers	57,415,264,016	52,889,767,091
Trade payables from related parties (Note 33)	154,440,000	-
TOTAL	<u>348,223,190,575</u>	<u>243,382,646,786</u>

18. SHORT-TERM ADVANCES FROM CUSTOMERS

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances from customer for transfer of project Bac Ha Thanh - Binh Dinh project		
- <i>Advances from third parties</i>	94,947,660,693	-
- <i>Advances from related parties (Note 33)</i>	34,999,447,281	-
Advances from other customers	3,590,909,091	3,591,009,091
TOTAL	<u>133,538,017,065</u>	<u>3,591,009,091</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. STATUTORY OBLIGATIONS

				VND
	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
Payables				
Land use tax	-	1,046,594,347,301	(877,902,598,231)	168,691,749,070
Corporate income tax	192,616,836,307	200,285,831,890	(192,616,557,907)	200,286,110,290
Value-added tax	-	192,486,702,799	(102,038,841,524)	90,447,861,275
Personal income tax	1,074,615,565	16,449,076,311	(11,396,240,959)	6,127,450,917
Others	4,195,953,609	5,910,193,479	(7,857,526,516)	2,248,620,572
TOTAL	197,887,405,481	1,461,726,151,780	(1,191,811,765,137)	467,801,792,124
Receivables				
Value-added tax	76,441,829,909	114,216,065,485	(108,787,214,578)	81,870,680,816

20. SHORT-TERM ACCRUED EXPENSES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Construction costs	320,032,363,180	24,935,352,773
Interest expenses	98,018,840,207	78,395,355,265
Interest rate support expense	23,481,919,717	-
Corporate income tax provision	17,273,289,600	15,952,428,519
Others	8,217,712,877	22,603,966,001
TOTAL	467,024,125,581	141,887,102,558

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

21. OTHER PAYABLES

	VND	
	Ending balance	Beginning balance
Short-term	5,721,587,155,285	7,739,566,208,040
Other payables under ICCs – The EverRich 2 and The EverRich 3 projects (i)	5,547,433,656,616	5,547,433,656,616
Phat Dat Industrial Park Investment Joint Stock Company	36,294,095,940	36,294,095,940
Deposits received	9,800,000,000	14,600,000,000
ICCs - Nhon Hoi - Binh Dinh project (ii)	9,076,755,040	13,518,255,040
Minh Hai Shipping Trading Investment Company Limited	-	160,130,000,000
Alpha Apus Corporation	-	100,000,000,000
Others	55,824,330,924	29,473,722,798
Other payables to related parties (Note 33)	63,158,316,765	1,838,116,477,646
Long-term	404,031,164,675	20,955,100,000
Realty Holdings Real Estate Business and Services Corporation (iii)	404,026,064,675	-
Others	5,100,000	5,100,000
Other payables to related parties (Note 33)	-	20,950,000,000
TOTAL	6,125,618,319,960	7,760,521,308,040

(i) On 26 December 2017, the Group has entered into 5-year ICCs with Big Gain Investment Company Limited ("Big Gain") in relation to the development of a part of The EverRich 2 project and with Dynamic Innovation Company Limited ("Dynamic") in relation to the development of apartment block of The EverRich 3 project. According to these ICCs and appendixes:

- Big Gain/Dynamic has obligation to settle the costs incurred by the Group for the cooperated project.
- The parties may receive the profits from the project in accordance with the proportion of financial contributions of the parties.
- After the land use rights certificate of the project is granted for the Group, Big Gain/Dynamic has the option to purchase and the Group has the option to sell 99% of the Group's interest in the ICC at the price equivalent to 99% of the agreed contributed value of the Group in this ICC, plus a surplus that will be agreed upon by the parties.
- When the legal conditions of the project are met, the Group has the right to assign this project to another partner provided that it fully reimburses Big Gain/Dynamic the contributed amount plus interest. The amount of interest shall be agreed upon by the parties.

As at the balance sheet date, the Group received the amounts of VND 4,557,365,656,616 and VND 990,068,000,000 from Big Gain and Dynamic, respectively.

- These represent capital received from individuals to develop the Nhon Hoi - Binh Dinh project under ICCs. Accordingly, the Group will share the profit after tax arising from the project but not less than the interest of 15% p.a. on their contributed capital.
- These represent the advance received from Realty Holdings Real Estate Business and Services of an urban area project in the Southeastern provinces, in accordance with Investment Entrustment Contract No. 101/2024/HĐUTĐT dated 7 October 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. LOANS

						VND
	<i>Beginning balance</i>	<i>Increase in the year</i>	<i>Decrease in the year</i>	<i>Reclassification</i>	<i>Revaluation</i>	<i>Ending balance</i>
Short-term	814,680,676,017	392,202,021,002	(355,189,311,752)	496,801,910,000	34,230,000,000	1,382,725,295,267
Loans from other parties (Note 22.2)	689,150,000,000	192,000,000,000	(213,000,000,000)	294,150,000,000	34,230,000,000	996,530,000,000
Loans from banks (Note 22.1)	125,530,676,017	200,202,021,002	(142,189,311,752)	202,651,910,000	-	386,195,295,267
Long-term	2,290,488,404,619	2,236,406,298,625	(69,453,045,906)	(496,801,910,000)	-	3,960,639,747,338
Loans from banks (Note 22.1)	1,571,273,304,619	2,162,309,298,625	(2,680,500,000)	(202,651,910,000)	-	3,528,250,193,244
Loans from related party (Note 33)	353,065,100,000	-	-	-	-	353,065,100,000
Loans from other parties (Note 22.2)	366,150,000,000	74,097,000,000	(66,772,545,906)	(294,150,000,000)	-	79,324,454,094
TOTAL	<u>3,105,169,080,636</u>	<u>2,628,608,319,627</u>	<u>(424,642,357,658)</u>	<u>-</u>	<u>34,230,000,000</u>	<u>5,343,365,042,605</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. LOANS (continued)

22.1 Loans from banks

Details of the loans from banks are as follows:

Bank	Ending balance VND	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Military Commercial Joint Stock Bank – Sai Gon Branch					
Loan 1	1,499,999,536,029	From 16 June 2026 to 7 March 2031	To finance Bac Ha Thanh project, Binh Dinh Province	Interest rate of 84-month deposits + interest rate from 1.9 to 2.51	Right to property arising from the Bac Ha Thanh Residential Area and Urban Renewal project, Binh Dinh Province
Loan 2	1,067,010,562,366	From 1 October 2025 to 11 November 2032	To finance projects at Thuan Giao, Thuan An City, Binh Duong	Interest rate of 60 to 72 -month deposits + 1.5 to 2.51	Land use rights and associated asset at Hoa Lan Quarter 1, Thuan Giao Ward, Thuan An City, Binh Duong Province related to Binh Duong Tower project (Note 10)
Loan 3	663,000,000,000	From 5 July 2027 to 16 November 2032		Interest rate of 60 to 108 - month deposits + 1.5 to 2.51	All contributed capital owned by shareholders of Thien Long Building, Hoa Phu Building and Binh Duong Building; All shares owned by shareholders of Ben Thanh - Long Hai; All property rights and its associated assets of Ben Thanh - Long Hai Tourism Project, Long Dat District, Ba Ria - Vung Tau Province
Loan 4	100,000,000,000	28 October 2025	To finance working capital of the Group	Interest rate of 12-month deposits +1.01, no lower than the minimum rate is 7.51% per year	Deposit Contract (Note 6)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. LOANS (continued)

22.1 Loans from banks (continued)

Details of the loans from banks are as follows: (continued)

<i>Bank</i>	<i>Ending balance</i> <i>VND</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate</i> <i>% p.a.</i>	<i>Description of collateral</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – 11 Ho Chi Minh City Branch</i>					
Loan 1	345,778,814,849	From 3 February 2025 to 25 April 2030	To finance office building project at District 3, Ho Chi Minh City	Interest rate of 12-month deposits + additional capital mobilization cost + 4	Land use rights and associated asset at District 3, Ho Chi Minh City (<i>Note 12, 13</i>) Right to property arising from the related project
Loan 2	88,656,575,267	From 24 January 2025 to 18 November 2025	To finance working capital of the Group	9	5,318,181 PDR shares owned by shareholders Land use rights and associated asset at District 3, Ho Chi Minh City
<i>Military Commercial Joint Stock Bank – Da Nang Branch</i>					
Loan 1	150,000,000,000	From 3 February 2025 to 17 April 2030	To finance project at Hai Chau District, Da Nang City	Interest rate of 24-month deposits + 3.5	Land use rights and associated asset at Hai Chau District, Da Nang City related to Bac Cuong – Tran Phu project (<i>Note 10</i>) All shares owned by shareholders of Bac Cuong
TOTAL	<u>3,914,445,488,511</u>				
<i>In which:</i>					
Short-term	386,195,295,267				
Long-term	3,528,250,193,244				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. LOANS (continued)

22.2 Loans from other parties

<i>Lender</i>	<i>Ending balance</i> <i>VND</i>	<i>Principal</i> <i>repayment term</i>	<i>Purpose</i>	<i>Interest rate</i> <i>% p.a.</i>	<i>Description of collateral</i>
Mr Vu Duong Hien					
Loan 1	60,000,000,000	8 January 2025	To finance working capital of the Group	12	6,200,496 PDR shares owned by shareholders;
Loan 2	50,000,000,000	21 October 2025			5,000,000 PDR shares owned by shareholders;
Viet Long Financial Investment Joint Stock Company					
Loan 1	80,000,000,000	3 June 2025	To finance working capital of the Group	11	8,650,000 PDR shares owned by shareholders;
Mr Doan Duc Luyen					
Loan 1	72,000,000,000	8 January 2026	To finance working capital of the Group	12	7,526,420 PDR shares owned by shareholders;
Loan 2	40,000,000,000	12 December 2025			4,080,000 PDR shares owned by shareholders;
Realty Holdings Real Estate Business And Services Corporation					
Loan 1	7,324,454,094	26 April 2027	To finance working capital of the Group	10	Unsecured

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. LOANS (continued)

22.2 Loans from other parties (continued)

Lender	Ending balance		Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
	VND	USD				
ACA Vietnam Real Estate III LP (“ACA”)						
Loan 1 (*)	766,530,000,000	30,000,000	23 March 2025	To finance projects of the Company’ subsidiaries	10	Unsecured
TOTAL	1,075,854,454,094	30,000,000				
In which:						
Short-term	996,530,000,000					
Long-term	79,324,454,094					

(*) According to the Amendment and Supplementary Agreement to the Convertible Loan Contract dated 30 September 2024, this loan includes a right allowing ACA to convert it into 34,095,000 shares of the Group at a conversion price of 20,000 VND per share to settle the entire outstanding loan balance before 15 November 2024. The conversion deadline may be extended to 23 March 2025, or no later than 23 April 2025. If the conversion is not completed by 23 April 2025, the loan repayment will be extended until 23 September 2025.

23. BONUS AND WELFARE FUND

	VND	
	Current year	Previous year
Beginning balance	23,901,126,134	28,527,658,748
Increase	21,001,465,243	4,520,000,000
Decrease	(13,081,212,604)	(9,146,532,614)
Ending balance	31,821,378,773	23,901,126,134

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

24. OWNERS' EQUITY

24.1 Movements in owners' equity

					VND
	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
Previous year					
Beginning balance	6,716,462,190,000	71,680,300,000	207,383,584,076	1,155,081,291,069	8,150,607,365,145
Net profit for the year	-	-	-	684,058,609,709	684,058,609,709
Issued of new shares	671,646,210,000	(559,400,000)	-	-	671,086,810,000
Funds contribution	-	-	22,745,258,259	(22,745,258,259)	-
Increase due to consolidation	-	-	-	19,988,147,621	19,988,147,621
BOD's allowance	-	-	-	(4,520,000,000)	(4,520,000,000)
Ending balance	<u>7,388,108,400,000</u>	<u>71,120,900,000</u>	<u>230,128,842,335</u>	<u>1,831,862,790,140</u>	<u>9,521,220,932,475</u>
Current year					
Beginning balance	7,388,108,400,000	71,120,900,000	230,128,842,335	1,831,862,790,140	9,521,220,932,475
Issued of new shares (*)	1,343,292,430,000	(646,100,000)	-	-	1,342,646,330,000
Net profit for the year	-	-	-	155,087,685,811	155,087,685,811
Funds contribution	-	-	13,681,172,194	(27,362,344,388)	(13,681,172,194)
BOD's allowance	-	-	-	(4,972,130,256)	(4,972,130,256)
Ending balance	<u>8,731,400,830,000</u>	<u>70,474,800,000</u>	<u>243,810,014,529</u>	<u>1,954,616,001,307</u>	<u>11,000,301,645,836</u>

(*) On 18 June 2024, the Group completed the public issuance of 134,329,243 shares to existing shareholders at an issue price of VND 10,000 per share. This issuance was authorized by the shareholders in accordance with the Annual General Meeting Minutes No. 01/BBH-ĐHĐCĐ.2023, the Annual General Meeting Resolution No. 03/ĐHĐCĐ-NQ.2023 dated 30 June 2023, and the Board of Directors' Decision No. 48/2023/HĐQT-QĐ dated 30 November 2023. On 24 June 2024, the Group received the 37th Adjustment Business Registration Certificate issued by the Department of Planning and Investment of Ho Chi Minh City, which approved an increase in charter capital from VND 7,388,108,400,000 to VND 8,731,400,830,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

24. OWNERS' EQUITY (continued)

24.2 Capital transactions with owners and distribution of dividends

		VND
	Current year	Previous year
Contributed share capital		
Beginning balance	7,388,108,400,000	6,716,462,190,000
Increase during the year	1,343,292,430,000	671,646,210,000
Ending balance	<u>8,731,400,830,000</u>	<u>7,388,108,400,000</u>

24.3 Shares

	Quantity	
	Ending balance	Beginning balance
Authorised shares	873,140,083	738,810,840
Issued and paid-up shares	873,140,083	738,810,840
<i>Ordinary shares</i>	873,140,083	738,810,840
Shares in circulation	873,140,083	738,810,840
<i>Ordinary shares</i>	873,140,083	738,810,840

Par value of outstanding share: VND 10,000/share (31 December 2023: VND 10,000/share).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. NON-CONTROLLING INTERESTS

		VND
	Current year	Previous year
Beginning balance	58,170,978,238	1,109,922,402,309
Profit (loss) after tax	96,034,916	(1,556,618,888)
Decrease from acquisition of additional interest in existing subsidiary	-	(655,988,147,621)
Capital divestments from non-controlling shareholders	-	(322,000,000,000)
Decrease due to loss of control over subsidiary	-	(83,017,092,612)
Capital contributed from non-controlling shareholders	-	11,050,000,000
Dividend	(60,000,000)	(239,564,950)
Ending balance	<u>58,207,013,154</u>	<u>58,170,978,238</u>

26. REVENUES

26.1 Revenue from sale of goods and rendering of services

		VND
	Current year	Previous year
Net revenue from sale of goods and rendering of services	<u>821,690,538,691</u>	<u>617,515,216,109</u>
<i>In which:</i>		
Revenue from real estate transfer	638,550,129,146	535,000,000,000
Revenue from the transfer of apartment purchase and sale contracts	159,334,200,616	-
Revenue from rendering of services	10,478,805,413	71,586,967,537
Revenue from investment properties	9,982,694,861	10,928,248,572
Revenue from others	3,344,708,655	-
<i>In which:</i>		
Sales to other parties	692,773,023,219	617,515,216,109
Sales to related parties (Note 33)	128,917,515,472	-

26.2 Finance income

		VND
	Current year	Previous year
Gain from disposal of investment (Note 4)	394,154,914,840	946,318,309,258
Interest income	<u>7,302,652,887</u>	<u>5,900,009,882</u>
TOTAL	<u>401,457,567,727</u>	<u>952,218,319,140</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of real estate transfer	408,385,707,834	56,335,078,152
Cost of services rendered	9,998,857,027	13,205,871,931
Cost of investment properties	4,408,119,692	4,275,330,357
TOTAL	<u>422,792,684,553</u>	<u>73,816,280,440</u>

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	36,866,109,015	14,473,776,877
Interest rate support expense	23,481,919,717	-
Salaries	7,014,572,794	5,105,447,371
Advertising expenses	5,823,431,005	8,776,550,054
Others	546,185,499	591,779,452
General and administrative expenses	195,211,788,640	199,438,960,009
Salaries	104,127,216,599	96,640,218,208
External services expenses	36,132,816,174	56,029,037,423
Depreciation and amortisation	13,781,961,041	8,441,221,612
Provision for doubtful debt	8,500,000,000	9,000,000,000
Others	32,669,794,826	29,328,482,766
TOTAL	<u>232,077,897,655</u>	<u>213,912,736,886</u>

29. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	284,861,000,405	344,195,510,199
Foreign exchange losses	34,904,157,050	22,215,948,341
Bond issuance costs	-	32,842,696,494
Others	100,000,000	233,611,145
TOTAL	<u>319,865,157,455</u>	<u>399,487,766,179</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

30. OTHER INCOME AND EXPENSES

	VND	
	Current year	Previous year
Other income	81,188,813,916	70,345,130,592
Late payment interest (*)	81,115,245,158	70,179,742,117
Others	73,568,758	165,388,475
Other expenses	18,064,419,061	40,295,629,377
Estimated penalty on late payment	7,576,737,909	15,397,230,446
Contract penalty	4,325,142,259	5,681,790,582
Others	6,162,538,893	19,216,608,349
NET OTHER PROFIT (LOSS)	63,124,394,855	30,049,501,215

(*) This is the late payment interest from Sai Gon - KL according to the Loan Agreement No. 042022/TTMT/PĐ-KL dated 1 July 2022, due on 6 July 2023, with a penalty interest rate of 18% per year (Note 9).

31. OPERATING COSTS

	VND	
	Current year	Previous year
Construction costs	1,956,034,406,486	153,023,257,763
Interest expenses (Note 10)	134,530,553,307	41,785,602,740
Salaries	111,141,789,393	101,745,665,579
External services expenses	98,060,610,497	64,805,587,477
Depreciation and amortisation (Notes 12, 13 and 14)	16,697,610,399	12,685,366,336
Others	33,223,981,973	38,920,262,218
TOTAL	2,349,688,952,055	412,965,742,113

32. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20% of taxable profits.

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

32. CORPORATE INCOME TAX (continued)

32.1 CIT expenses

		VND
	Current year	Previous year
Current CIT expense	200,285,199,490	206,830,818,233
Adjustment for under accrual of tax from prior years	632,400	-
Deferred CIT (income) expenses	(93,762,939,640)	27,370,508
TOTAL	106,522,892,250	206,858,188,741

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

		VND
	Current year	Previous year
Accounting profit before tax	261,706,612,977	889,360,179,562
At CIT rate of 20%	52,341,322,594	177,872,035,912
<i>Adjustments:</i>		
Non-deductible interest expense	41,622,806,272	15,937,271,287
Other non-deductible expenses	12,519,888,043	11,998,541,000
Losses of subsidiaries not yet recognised deferred tax asset	147,388,257	1,162,529,249
Adjustment for under accrual of CIT from previous years	632,400	-
Utilised tax loss	(95,037,013)	(112,188,707)
Othes	(14,108,303)	-
CIT expense	106,522,892,250	206,858,188,741

32.2 Current tax

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Group for the year differs from the accounting profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

32. CORPORATE INCOME TAX (continued)

32.3 Deferred tax

The following is deferred tax assets recognised by the Group and the movements thereon:

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Provision for investment losses	(5,000,870,832)	-	(5,000,870,832)	-
Unrealised profit	3,943,054,709	2,929,255,563	1,013,799,146	-
Corporate income tax on real estate transfer	97,787,726,410	-	97,787,726,410	-
Accrual expenses	4,987,070,555	5,024,785,639	(37,715,084)	(27,370,508)
Deferred tax assets	101,716,980,842	7,954,041,202		
Deferred tax income (expenses)			93,762,939,640	(27,370,508)

32.4 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within 5 years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had aggregated accumulated tax losses of VND 174,402,909,524 (31 December 2023: VND 216,862,112,500) available for offset against future taxable income. Details are as follows:

<i>Originating year (*)</i>	<i>Can be utilised up to</i>	<i>Tax loss amount</i>	<i>Utilised up to 31 December 2024</i>	<i>Loss of control over subsidiary</i>	<i>Unutilised at 31 December 2024</i>
2020	2025	38,350,204,710	(6,773,882,491)	-	31,576,322,219
2021	2026	15,139,072,578	(7,805,945,259)	(2,548,919,732)	4,784,207,587
2022	2027	134,372,356,007	-	-	134,372,356,007
2023	2028	5,812,646,245	(560,943,533)	(2,318,620,287)	2,933,082,425
2024	2029	736,941,286	-	-	736,941,286
TOTAL		194,411,220,826	(15,140,771,283)	(4,867,540,019)	174,402,909,524

(*) Estimated tax loss as per its subsidiaries' corporate income tax declaration has not been audited by the local tax authorities as of the date of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. CORPORATE INCOME TAX (continued)

32.5 Interest expense exceeds the prescribed threshold

The Group is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the balance sheet date, the Group has aggregated non-deductible interest expenses available as follows:

		VND		
Originating year (*)	Can be used as deductible interest expense up to	Non-deductible interest expenses incurred	Non-deductible interest expense carried forward to following years by 31 December 2024	Non-deductible interest expense available to be carried forward as at 31 December 2024
2023	2028	79,686,356,437	-	79,686,356,437
2024	2029	208,114,031,359	-	208,114,031,359
TOTAL		287,800,387,796	-	287,800,387,796

(*) Estimated non-deductible interest expenses incurred by the Company and its subsidiaries has not been audited by the local tax authorities as of the date of these consolidated financial statements.

No deferred tax assets were recognised in respect of the said non-deductible interest expense as at 31 December 2024 amount VND 41,622,806,272 (as at 31 December 2023: VND 15,937,271,287) because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group and other related parties that have transactions with the Group during the year and as at 31 December 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Mr Nguyen Van Dat	Chairman
Mr Nguyen Tan Danh	Deputy Chairman
Mr Bui Quang Anh Vu	BOD Member cum General Director
Mr Le Quang Phuc	BOD Member
Mr Tran Trong Gia Vinh	BOD Independent member
Mr Duong Hao Ton	BOD Independent member cum Chairman of Audit Committee
Mr Nguyen Dinh Tri	Deputy General Director
Mr Truong Ngoc Dung	Deputy General Director
Mr Nguyen Khac Sinh	Deputy General Director
Ms Le Tran Bich Thuy	Deputy General Director until 15 October 2024
Mr Phan Le Hoa	Deputy General Director until 23 January 2025
Mr Nguyen Huu	Deputy General Director from 22 January 2025
Ms Dang Viet Tu Uyen	Deputy General Director from 22 January 2025
Ms Tran Thi Thuy Trang	Chief Accountant
BIDICI	Associate to 23 September 2024
PDP Project	Associate
Commonwealth Properties	Associate
AKYN Hotel Management and Investment Joint Stock Company ("AKYN")	Related party of Deputy Chairman
BDSC Management Consulting Corporation ("BDSC")	Related party of BOD member
Sustainable Solutions Consulting Co., Ltd.	Related party of BOD member
Resort A Joint Stock Company	Related party of Deputy Chairman
Mr Nguyen Van Dung	Related party of Chairman
Mr Nguyen Van Tuan	Related party of Chairman
Mr Nguyen Van Phat	Related party of Chairman
Mr Phan Gia Binh	Related party of Chairman
Mr Nguyen Van Hoang	Related party of Chairman
Ms Nguyen Thi Minh Thu	Related party of Chairman
Ms Ngo Thi Minh Huong	Related party of Chairman
Mr Duong Le Vu Thanh	Related party of Chairman
Mr Hoang Vo Anh Khoa	Related party of Subsidiary
Mr Duong Van Toan	Related party of Subsidiary
Ms Tran Thi Huong	Related party of Subsidiary
Mr Nguyen Ngoc Huy	Related party of Subsidiary
Mr Nguyen Huu Le	Related party of Subsidiary
Mr Pham Cong Thanh	Related party of Subsidiary
Mr Nguyen Huy Le	Related party of Subsidiary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

Transactions with related parties include all transactions conducted with companies with which the Group has affiliations through investment relationships, receiving investments, or through a common investor, and therefore are members of the same company. Sales and purchases with related parties are conducted based on terms agreed upon in contracts. Balances of receivables and payables as of the end of the fiscal year do not require assurance and are expected to be settled in cash.

These transactions are conducted according to Resolution No. 02/2024/NQ-HĐQT of the Board of Directors dated 13 May 2024.

Significant transactions with related parties during the year were as follows:

			VND
Related party	Transaction	Current year	Previous year
BIDICI	Divestment	1,117,200,000,000	-
	Repayment		
	as debt net off	781,780,000,000	-
	Repayment	-	274,000,000
AKYN	Loan Interest		
	Repayment	68,023,568,000	-
	Loan interest	42,611,689,974	35,713,520,351
	Loan	-	410,000,000,000
	Loan Repayment	-	56,934,900,000
	Borrowing Repayment	-	49,299,000,000
	Borrowing	-	2,900,000,000
Commonwealth Properties	Lending	13,805,600,000	51,905,994,959
	Collection of lending	3,454,800,000	15,444,000,000
	Interest income	2,387,518,708	839,578,918
	Collection of interest	1,461,235,623	-
	Repayment	-	77,886,000,000
	Interest payment	-	4,610,761,107
	Loan interest	-	648,227,408
	Capital contribution	-	180,000,000
PDP Project	Capital contribution	3,243,000,000	3,663,000,000
BDSC	Receive of service rendered	1,232,000,000	1,527,000,000
Resort A Joint Stock Company	Receive of service rendered	354,425,742	5,373,233,582
Phat Dat Holdings	Share transfer	-	1,413,000,000,000
	Collection of share transfer	-	441,215,000,000
Phat Dat IP	Dividends	-	119,542,910,359
	Loan interest	-	76,251,708,217
	Interest payment	-	20,891,680,000
	Repayment	-	1,105,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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33. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows:

Related party	Transaction	Current year	VND
			Previous year
Mr Bui Quang Anh Vu	Real estate transfer	40,286,512,111	-
	Collection of real estate transfer	13,902,320,000	-
	Advance for real estate transfer	1,600,000,000	-
	Loan	500,000,000	-
	Repayment as debt net off	500,000,000	-
	Collection of real estate transfer as loan agreement net off	500,000,000	-
Mr Le Quang Phuc	Advance for real estate transfer	8,572,315,000	-
	Real estate transfer	2,110,701,065	-
	Collection of real estate transfer	1,600,000,000	-
	Refund of deposit	400,000,000	-
	Interest from deposit	182,663,014	-
Mr Tran Trong Gia Vinh	Real estate transfer	6,332,103,195	-
	Collection of real estate transfer	5,000,000,000	-
Mr Nguyen Dinh Tri	Real estate transfer	6,332,103,195	-
	Collection of real estate transfer	5,000,000,000	-
Mr Truong Ngoc Dung	Real estate transfer	18,559,706,699	-
	Collection of real estate transfer	16,097,455,763	-
	Loan	500,000,000	-
	Repayment as debt net off	500,000,000	-
	Collection of real estate transfer as loan agreement net off	500,000,000	-
Mr Nguyen Khac Sinh	Real estate transfer	5,955,237,671	-
	Collection of real estate transfer	5,113,948,000	-
	Refund of real estate transfer	4,000,000,000	-
	Loan	500,000,000	-
	Repayment as debt net off	500,000,000	-
	Collection of real estate transfer as loan agreement net off	500,000,000	-
	Advance for real estate transfer	500,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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33. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows:

			VND
Related party	Transaction	Current year	Previous year
Ms Tran Thi Thuy Trang	Real estate transfer	4,221,402,130	-
	Advance for real estate transfer	3,500,000,000	-
	Collection of real estate transfer	500,000,000	-
	Loan	500,000,000	-
	Repayment as debt net off	500,000,000	-
	Collection of real estate transfer as loan agreement net off	500,000,000	-
Mr Nguyen Van Dung	Real estate transfer	3,457,532,489	-
	Collection of real estate transfer	2,593,321,267	-
	Advance for real estate transfer	2,406,678,733	-
Mr Nguyen Van Tuan	Real estate transfer	6,332,103,195	-
	Collection of real estate transfer	5,000,000,000	-
Mr Nguyen Van Phat	Advance for real estate transfer	5,000,000,000	-
Mr Phan Gia Binh	Real estate transfer	4,445,398,914	-
	Collection of real estate transfer	3,334,270,199	-
	Advance for real estate transfer	1,665,729,801	-
Mr Nguyen Van Hoang	Real estate transfer	4,445,398,914	-
	Collection of real estate transfer	3,350,000,000	-
	Advance for real estate transfer	1,650,000,000	-
Mr Le Duong Vu Thanh	Real estate transfer		-
		4,221,402,130	-
	Refund of advance	3,793,113,181	-
	Collection of real estate transfer	3,500,000,000	-
	Advance for real estate transfer	1,500,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows:

			VND
Related party	Transaction	Current year	Previous year
Mr Hoang Vo Anh Khoa	Repayment	2,807,617,560,645	-
	Borrowing	1,805,959,777,790	-
	Real estate transfer	5,614,011,180	-
	Collection of real estate transfer	4,500,000,000	-
	Advance for real estate transfer	500,000,000	-
Mr Duong Van Toan	Real estate transfer	4,445,398,914	-
	Collection of real estate transfer	3,334,270,199	-
	Advance for real estate transfer	1,665,729,801	-
Ms Tran Thi Huong	Refund of real estate transfer	104,500,000,000	-
	Real estate transfer	4,980,800,861	-
	Collection of real estate transfer	4,000,000,000	-
	Advance for real estate transfer	1,000,000,000	-
Mr Nguyen Ngoc Huy	Real estate transfer	2,956,300,679	-
	Collection of real estate transfer	2,300,000,000	-
	Advance for real estate transfer	700,000,000	-
Mr Nguyen Huu Le	Advance for real estate transfer	5,000,000,000	-
Mr Pham Cong Thanh	Advance for real estate transfer	5,000,000,000	-
Mr Nguyen Huy Le	Real estate transfer	4,221,402,130	-
	Collection of real estate transfer	2,700,000,000	-
	Advance for real estate transfer	1,800,000,000	-
	Loan	500,000,000	-
	Loan repayment as debt net off	500,000,000	-
	Collection of real estate transfer as loan agreement net off	500,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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33. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Remuneration to members of the BOD and Management was as follows:

<i>Individuals</i>	<i>Position</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Mr Nguyen Van Dat	Chairman	2,537,775,000	1,933,954,000
Mr Nguyen Tan Danh	Deputy Chairman	600,000,000	530,000,000
Ms Tran Thi Huong	Deputy Chairwoman	-	1,863,200,000
Mr Le Quang Phuc	BOD member	486,000,000	490,000,000
Mr Doan Viet Dai Tu	BOD member	-	280,000,000
Mr Tran Trong Gia Vinh	BOD Independent member	480,000,000	480,000,000
Mr Duong Hao Ton	BOD Independent member	480,000,000	200,000,000
Mr Khuong Van Muoi	BOD Independent member	-	280,000,000
Mr Bui Quang Anh Vu	General Director	6,223,976,413	5,630,299,997
Mr Phan Le Hoa	Deputy General Director	3,064,749,000	1,102,000,000
Mr Nguyen Dinh Tri	Deputy General Director	2,326,336,500	2,326,600,000
Mr Truong Ngoc Dung	Deputy General Director	2,326,336,500	1,961,125,002
Mr Nguyen Khac Sinh	Deputy General Director	1,924,076,087	1,739,475,003
Ms Le Tran Bich Thuy	Deputy General Director	1,390,500,000	-
Mr Vu Kim Dien	Deputy General Director	-	702,218,750
Ms Tran Thi Thuy Trang	Chief Accountant	277,483,334	-
Ms Ngo Thuy Van	Chief Accountant	948,861,333	1,236,781,250
Ms Nguyen Ton Quynh Vy	Person in charge of management	553,894,000	197,966,668
Mr Phan Huy Han	Person in charge of management	-	519,666,668
Ms Tran Thi Hoai An	Person in charge of management	-	417,333,335
TOTAL		23,619,988,167	21,890,620,673

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet dates were as follows:

			VND
Related party	Transaction	Ending balance	Beginning balance
Short-term trade receivables			
Mr Bui Quang Anh Vu	Real estate transfer	29,139,763,865	-
Mr Nguyen Khac Sinh	Real estate transfer	4,841,841,202	-
Ms Tran Thi Thuy Trang	Real estate transfer	3,518,410,824	-
Mr Truong Ngoc Dung	Real estate transfer	3,440,640,135	-
Mr Tran Trong Gia Vinh	Real estate transfer	1,777,616,236	-
Mr Nguyen Van Tuan	Real estate transfer	1,777,616,236	-
Mr Nguyen Dinh Tri	Real estate transfer	1,777,616,236	-
Mr Hoang Vo Anh Khoa	Real estate transfer	1,500,228,170	-
Mr Duong Van Toan	Real estate transfer	1,428,972,942	-
Mr Phan Gia Binh	Real estate transfer	1,428,972,942	-
Mr Nguyen Van Hoang	Real estate transfer	1,413,243,141	-
Ms Tran Thi Huong	Real estate transfer	1,322,466,547	-
Mr Nguyen Huy Le	Real estate transfer	1,318,410,824	-
Mr Nguyen Van Dung	Real estate transfer	1,111,423,399	-
Mr Duong Le Vu Thanh	Real estate transfer	1,018,410,824	-
Mr Nguyen Ngoc Huy	Real estate transfer	864,299,579	-
Mr Le Quang Phuc	Real estate transfer	659,205,320	-
		58,339,138,422	-
Advance to suppliers			
Ms Tran Thi Huong (*)	Real estate transfer	104,500,000,000	-
Sustainable Solutions Consulting Co., Ltd.	Service	475,000,000	-
		104,975,000,000	-
Other short-term receivable			
Commonwealth Properties	Lending	46,812,794,959	36,461,994,959
	Lending interest	1,765,862,003	839,578,918
		48,578,656,962	37,301,573,877

(*) The balance represents advance for the acquisition of a land lot of 879 square meter at 61 Cao Thang Street, Ward 3, District 3, Ho Chi Minh City in accordance with the Principle Contract for Land use right transferred dated 23 December 2024, which approved by the Board of Directors' Resolution No. 30/2024/HĐQT-QĐ dated 19 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet dates were as follows:

			VND
Related party	Transaction	Ending balance	Beginning balance
Short-term trade payables			
BDSC	Service	154,440,000	-
Other short-term payables			
Mr Hoang Vo Anh Khoa	Lending	38,237,745,040	1,041,172,957,295
	Consulting fee	1,277,429,400	-
	Deposit	400,000,000	-
AKYN	Loan interest	10,301,642,325	35,713,520,351
Ms Ngo Thi Minh Huong	ICC	4,441,500,000	-
	Deposit	800,000,000	-
Ms Tran Thi Thuy Trang	Real estate transfer	3,500,000,000	-
Ms Nguyen Thi Minh Thu	Deposit	2,000,000,000	-
Ms Tran Thi Huong	Real estate transfer	1,000,000,000	-
Mr Truong Ngoc Dung	Deposit	400,000,000	-
Mr Nguyen Khac Sinh	Deposit	400,000,000	-
Mr Duong Van Toan	Deposit	400,000,000	-
BIDICI	Lending	-	760,830,000,000
Mr Le Quang Phuc	Deposit	-	400,000,000
		63,158,316,765	1,838,116,477,646
Other long-term payables			
BIDICI	Lending	-	20,950,000,000
Long-term loan			
AKYN (**)	Loan	353,065,100,000	353,065,100,000

(**) The balance represents borrowing from AKYN under loan agreement signed on 31 March 2023 at the interest rate of 8% p.a, which has due date on 3 April 2028. The Group used full ownership of its shares in Commonwealth Properties Real Estate Corporation as collateral for this loan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet dates were as follows:

			VND
Related party	Transaction	Ending balance	Beginning balance
Advances from customers			
Mr Le Quang Phuc	Advance for real estate transfer	7,930,273,394	-
Mr Nguyen Huu Le	Advance for real estate transfer	4,674,223,630	-
Mr Pham Cong Thanh	Advance for real estate transfer	4,672,074,694	-
Mr Nguyen Van Phat	Advance for real estate transfer	4,666,357,332	-
Mr Nguyen Van Dung	Advance for real estate transfer	2,246,084,592	-
Mr Nguyen Huy Le	Advance for real estate transfer	1,681,680,603	-
Ms Phan Gia Binh	Advance for real estate transfer	1,554,578,095	-
Mr Duong Van Toan	Advance for real estate transfer	1,554,578,095	-
Mr Nguyen Van Hoang	Advance for real estate transfer	1,533,093,203	-
Mr Bui Quang Anh Vu	Advance for real estate transfer	1,494,827,203	-
Mr Le Duong Vu Thanh	Advance for real estate transfer	1,401,400,503	-
Mr Nguyen Ngoc Huy	Advance for real estate transfer	656,008,935	-
Mr Hoang Vo Anh Khoa	Advance for real estate transfer	467,133,501	-
Mr Nguyen Khac Sinh	Advance for real estate transfer	467,133,501	-
		34,999,447,281	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

34. EARNINGS PER SHARE

The Group uses following data to calculate the basic and diluted earnings per share:

	<i>Current year</i>	<i>Previous year (restated)</i>	<i>Previous year</i>
Profit after tax attributable to ordinary shareholders of the Company (VND)	155,087,685,811	684,058,609,709	684,058,609,709
Less: BOD's allowance (VND) (*)	(1,550,876,858)	(3,420,293,049)	(4,520,000,000)
Less: Bonus and welfare fund (VND) (*)	<u>(4,652,630,574)</u>	<u>(13,681,172,194)</u>	<u>-</u>
Net profit after tax attributable to ordinary shareholders for basic earnings (VND)	<u>148,884,178,379</u>	<u>666,957,144,466</u>	<u>679,538,609,709</u>
Weighted average number of ordinary shares for basic earnings per share (shares)	811,311,829	671,646,219	677,534,624
Basic earnings per share (VND/share) (*) (par value: VND 10,000/share)	<u>184</u>	<u>993</u>	<u>1,003</u>
Diluted earnings per share (VND/share) (*)	<u>184</u>	<u>993</u>	<u>1,003</u>

On 26 April 2024, the General Meeting of Shareholders of the Company approved Resolution No. 07/ĐHĐCĐ-NQ.2024 regarding the plan to issue 34,095,000 shares to convert debt from ACA (Note 22.2). This issuance is expected to be carried out by the quarter 1 of 2025. At the date of these consolidated financial statements, the Group is in process of working with ACA to agree on the timing to convert. The issuable shares for debt conversion are not included in the calculation of diluted earnings per share because they are anti-dilutive for the year presented.

Except the above, there have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

(*) Profit used to compute earnings per share for the year ended 31 December 2023 have been restated to the amounts reported in the consolidated financial statements for the year ended 31 December 2023 to reflect the actual appropriation of bonus and welfare fund and BOD's allowance and bonus from undistributed net income of 2023, and the plan to pay stock dividend to existing Shareholders in accordance with the Resolution of Shareholders at 2024 Annual General Meeting No. 03/ĐHĐCĐ-NQ.2024 dated 26 April 2024.

Profit used to compute earnings per share for the year ended 31 December 2024 was factored for the provisional appropriation of BOD's allowance from undistributed net income of 2024 following the final plan approved by shareholders at the 2024 Annual General Meeting dated 26 April 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. COMMITMENTS

35.1 Operating lease commitments

The Group leases office under operating lease arrangements with the minimum lease commitment were as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	-	12,486,388,500
From 1 to 5 years	-	395,270,400
TOTAL	-	12,881,658,900

35.2 Operating lease commitments

As of December 31, 2024, the Company has a commitment of VND 5,331,751,988,151 (December 31, 2023: VND 2,033,703,716,980) related to the construction of the Company's projects.

35.3 Capital commitments

Capital commitments of the Company were as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
PDP Project Construction Investment Co., Ltd	127,036,893,000	130,279,893,000
Phu Quoc Doan Anh Duong Corporation	-	234,930,000,000
TOTAL	127,036,893,000	365,209,893,000

36. PROFESSIONAL SERVICE FEES

Professional service fees with the global network of EY firms ("EY Firms") incurred in current year and prior year were as follows:

	VND	
	<i>Current year</i>	<i>Previous year</i>
- Service fees for auditing of financial statements of the Group	1,620,000,000	651,000,000
- Service fees for reviewing interim financial statements of the Group	300,000,000	280,000,000
- Service fees for auditing of issued share capital	60,000,000	60,000,000
TOTAL	1,980,000,000	991,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. EVENTS AFTER THE BALANCE SHEET DATE

Except for the events mentioned in Note 7, there is no other matter or circumstance that has arisen since the balance date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam

3 April 2025

Pham Thi Doan Dung
Preparer

Tran Thi Thuy Trang
Chief Accountant



Bui Quang Anh Vu
General Director