

VAN PHAT HUNG CORPORATION

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

Tax code: 0301822194

CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4/2024

Documents include

- Balance sheet
- Income statement
- Cash flow statement
- Notes to financial statements

B01a-DN

B02a-DN

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INTERIM BALANCE SHEET (CONSOLIDATED)

Quarter 4/2024
As of December 31, 2024

(Unit: Vietnam Dong)

Items	Code	Notes	End of Quarter	Beginning of Year
A. Current Assets (100=110+120+130+150)	100		1,335,992,085,233	1,777,514,573,186
I. Cash and Cash Equivalents	110	V.01	189,927,194,154	20,698,680,919
1. Cash	111	V.01	33,064,786,354	20,698,680,919
2. Cash Equivalents	112		156,862,407,800	
II. Short-term Financial Investments	120	V.02	131,688,000	131,688,000
1. Trading Securities	121		1,440,800,000	1,440,800,000
2. Provision for Decline in Value of Trading Securities	122		(1,309,112,000)	(1,309,112,000)
3. Held-to-Maturity Investments	123			
III. Short-term Receivables	130		907,207,869,848	682,789,390,363
1. Trade Receivables	131		17,308,284,490	25,015,127,815
2. Prepayments to Suppliers	132		52,355,648,717	16,422,132,080
3. Intra-group Receivables	133			
4. Receivables According to Construction Contract Pro	134			
5. Short-term Loans Receivables	135		134,359,297,657	214,976,987,812
6. Other Receivables	136	V.03	703,308,903,984	426,499,407,656
7. Provision for Doubtful Short-term Receivables	137		(124,265,000)	(124,265,000)
8. Pending Asset Shortages	139			
IV. Inventories	140	V.04	234,077,270,987	1,071,945,165,427
1. Inventories	141		234,077,270,987	1,071,945,165,427
2. Provision for Decline in Value of Inventories	149			
V. Other Current Assets	150		4,648,062,244	1,949,648,477
1. Short-term Prepaid Expenses	151		147,180,195	160,335,840
2. Deductible VAT	152		4,408,696,015	1,789,312,637
3. Taxes and Other Receivables from the State	153	V.05	92,186,034	
4. Government Bond Repurchase Transactions	154			
5. Other Current Assets	155			
B. Non-current Assets (200=210+220+240+250+260)	200		594,779,874,463	588,816,513,116
I. Long-term Receivables	210		229,690,922,927	229,690,922,927
1. Long-term Trade Receivables	211			
2. Long-term Prepayments to Suppliers	212			
3. Business Capital in Subsidiaries	213			
4. Intra-group Long-term Receivables	214	V.06		
5. Long-term Loans Receivables	215	V.07	97,399,638,411	97,399,638,411
6. Other Long-term Receivables	216	V.07	132,291,284,516	132,291,284,516
7. Provision for Doubtful Long-term Receivables	219			
II. Fixed Assets	220		13,533,157,292	15,078,670,019
1. Tangible Fixed Assets	221	V.08	13,533,157,292	15,078,670,019
- Original Cost	222		59,548,943,022	59,033,658,452
- Accumulated Depreciation	223		(46,015,785,730)	(43,954,988,433)

Items	Code	Notes	End of Quarter	Beginning of Year
2. Financial Leased Fixed Assets	224	V.09		
- Original Cost	225			
- Accumulated Depreciation	226			
3. Intangible Fixed Assets	227	V.10		
- Original Cost	228		30,499,300	30,499,300
- Accumulated Amortization	229		(30,499,300)	(30,499,300)
III. Investment Properties	230	V.11	9,461,637,935	8,989,874,760
- Original Cost	231		19,282,898,979	18,100,400,567
- Accumulated Depreciation	232		(9,821,261,044)	(9,110,525,807)
IV. Long-term Work-in-progress Assets	240	V.12	138,470,293,069	138,564,477,958
1. Long-term Production and Business Costs in Progress	241		138,470,293,069	138,288,775,241
2. Long-term Basic Construction in Progress	242			275,702,717
V. Long-term Financial Investments	250	V.13	133,250,737,388	135,809,703,749
1. Investments in Subsidiaries	251			
2. Investments in Associates and Joint Ventures	252		126,250,737,388	126,809,703,749
3. Capital Contributions to Other Entities	253			
4. Provision for Long-term Financial Investments (*)	254			
5. Held-to-Maturity Investments	255		7,000,000,000	9,000,000,000
VI. Other Long-term Assets	260		70,373,125,852	60,682,863,703
1. Long-term Prepaid Expenses	261	V.14	329,493,746	1,017,057,701
2. Deferred Income Tax Assets	262	V.21	8,081,539,347	9,934,929,184
3. Long-term Equipment, Materials, and Spare Parts	263			
4. Other Long-term Assets	268			
5. Goodwill	269		61,962,092,759	49,730,876,818
Total Assets (270=100+200)	270		1,930,771,959,696	2,366,331,086,302
C. Liabilities (300=310+330)	300		833,535,635,988	1,345,915,325,690
I. Short-term Liabilities	310		833,228,801,488	1,344,608,491,190
1. Payables to Suppliers	311		2,749,355,289	2,944,623,938
2. Advances from Customers	312		131,308,864,265	130,014,445,621
3. Taxes and Payables to the State	313	V.16	31,939,543,714	4,245,411,411
4. Payables to Employees	314		159,000,000	
5. Short-term Accrued Expenses	315	V.17	73,009,522,518	53,387,229,012
6. Intra-group Short-term Payables	316			
7. Payables According to Construction Contract Progress	317			
8. Short-term Unearned Revenue	318			
9. Other Short-term Payables	319	V.18	149,247,062,176	350,609,863,580
10. Short-term Borrowings and Finance Lease Liabilities	320	V.15	434,263,247,897	792,802,211,999
11. Short-term Provisions for Payables	321			
12. Bonus and Welfare Funds	322		10,552,205,629	10,604,705,629
13. Price Stabilization Fund	323			
14. Government Bond Repurchase Transactions	324			
II. Long-term Liabilities	330		306,834,500	1,306,834,500
1. Long-term Payables to Suppliers	331			

Items	Code	Notes	End of Quarter	Beginning of Year
2. Long-term Advances from Customers	332			
3. Long-term Payable Expenses	333			
4. Intra-group Payables on Business Capital	334	V.19		
5. Long-term Intra-group Payables	335	V.19		
6. Long-term Unearned Revenue	336	V.19		
7. Other Long-term Payables	337			
8. Long-term Borrowings and Finance Lease Liabilities	338	V.20		1,000,000,000
9. Convertible Bonds	339			
10. Preferred Shares	340			
11. Deferred Income Tax Liabilities	341			
12. Long-term Provisions	342		306,834,500	306,834,500
13. Science and Technology Development Fund	343			
D. Equity (400=410+430)	400		1,097,236,323,708	1,020,415,760,612
I. Equity	410		1,096,937,508,895	1,020,415,760,612
1. Capital Contributions from Owners	411		953,578,000,000	953,578,000,000
- Voting Common Shares	411a		953,578,000,000	953,578,000,000
- Preferred Shares	411b			
2. Share Premium	412		1,002,264,126	1,002,264,126
3. Convertible Bond Options	413			
4. Other Capital	414			
5. Treasury Shares	415			
6. Asset Revaluation Differences	416			
7. Foreign Exchange Differences	417			
8. Development Investment Fund	418			
9. Corporate Restructuring Support Fund	419			
10. Other Funds under Equity	420			
11. Retained Earnings after Tax	421		141,650,608,706	55,126,422,031
- Accumulated Retained Earnings after Tax as of the Previous Period End	421a		7,447,522,031	55,978,339,106
- Retained Earnings after Tax for the Current Period	421b		134,203,086,675	(851,917,075)
12. Capital Sources for Basic Construction Investment	422			
13. Non-Controlling Interest	429		1 005 450 876	10 709 074 455
II. Other Funds and Capital Sources	430			
1. Funding Sources	431			
2. Funding Sources for Fixed Assets	432			
Total Capital Sources (440=300+400)	440		1,930,771,959,696	2,366,331,086,302

23th Jan 2025

Preparer



Nguyen Thi My Hoa

Chief Accountant



Le Thi Kim Luyen

Chairman of the Board of Directors



VO NGUYEN NHU NGUYEN

INTERIM INCOME STATEMENT (CONSOLIDATED)
Quarter 4/2024

(Unit: Vietnam Dong)

Items	Code	Notes	Quarter IV		Cumulative from the Beginning of the Year to the End of This Quarter	
			This Year	Previous Year	This Year	Previous Year
1. Sales and Service Revenue	01	V.22	12,278,782,720	26,930,592,801	46,213,216,558	76,123,892,180
2. Deductions	02					2,981,009,221
3. Net Sales and Service Revenue (10 = 01 - 02)	10		12,278,782,720	26,930,592,801	46,213,216,558	73,142,882,959
4. Cost of Goods Sold	11	V.25	13,655,005,474	8,893,335,883	40,108,393,857	29,521,774,011
5. Gross Profit from Sales and Service (20 = 10 - 11)	20		(1,376,222,754)	18,037,256,918	6,104,822,701	43,621,108,948
6. Financial Revenue	21	V.26	8,382,940,500	43,049,337,772	379,936,092,569	73,364,167,065
7. Financial Expenses	22	V.27	13,094,545,617	23,666,610,201	138,600,266,718	68,861,685,430
- Including: Interest Expenses	22a		8,610,625,397	23,634,138,326	58,116,346,498	68,451,426,339
8. Profit or Loss In Associates and Joint Ventures	23		(260,379,713)	229,534,190	(558,966,361)	427,139,666
9. Selling Expenses	24				40,175,962,200	2,347,845,266
10. Business Administration Expenses	25		13,119,503,829	17,935,678,687	43,244,906,272	59,474,927,156
11. Net Profit from Business Activities [30 = 20 + (21 - 22) - (24 + 25)]	30		(19,467,711,413)	19,713,839,992	163,460,813,719	(13,272,042,173)
12. Other Income	31		648,000,000	197,000,000	2,189,327,517	19,879,122,383
13. Other Expenses	32		622,464,803	1,525,883,508	751,594,423	1,546,344,869
14. Other Profit (40 = 31 - 32)	40		25,535,197	(1,328,883,508)	1,437,733,094	18,332,777,514
15. Total Accounting Profit before Tax (50 = 30 + 40)	50		(19,442,176,216)	18,384,956,484	164,898,546,813	5,060,735,341
16. Current Corporate Income Tax Expenses	51	V.28	(8,682,217,297)	709,630,884	28,919,153,910	5,978,806,872
17. Deferred Corporate Income Tax Expenses	52	V.29	156,198,213	85,034,500	1,776,067,615	(96,512,974)
18. Net Profit After Corporate Income Tax (60 = 50 - 51 - 52)	60		(10,916,157,132)	17,590,291,100	134,203,325,288	(821,558,557)
19. Parent Company Profit after Tax	61		(10,918,151,653)	17,589,827,618	134,203,086,675	(851,917,075)
20. Non-Controlling Interest Profit after Tax	62		2,455,515	(13,734,034)	699,607	30,358,518
21. Basic Earnings Per Share	70		(114)	184	1,407	(9)
22. Diluted Earnings Per Share	71		(114)	184	1,407	(9)

Preparer

Nguyen Thi My Hoa

Chief Accountant

Le Thi Kim Luyen

Chairman of the Board of Directors

VO NGUYEN NHU NGUYEN



LƯU CHUYỂN TIỀN TỆ GIỮA NIÊN ĐỘ (HỢP NHẤT)

(Indirect Method)

Quarter 4/2024

(Unit: Vietnam Dong)

Items	Code	Notes	Cumulative from the Beginning of the Year to the End of This Quarter	
			This Year	Previous Year
I. Cash Flow from Operating Activities				
1. Profit before Tax	01		164,898,546,813	5,060,735,341
2. Adjustments for:				
- Depreciation of Fixed Assets	02		2,840,786,373	4,004,775,857
- Provisions	03		3,110,873,960	
- Unrealized Foreign Exchange Gains or Losses	04			
- Gains or Losses from Investment Activities	05		(382,722,577,985)	(71,910,548,530)
- Interest Expenses	06		59,686,177,590	68,451,426,339
- Other Adjustments	07			
3. Operating Profit before Working Capital Changes	08		(152,186,193,249)	5,606,389,007
- Increase, Decrease in Receivables	09		(54,626,157,331)	(477,567,350,468)
- Increase, Decrease in Inventories	10		(23,373,627,039)	(155,461,460,238)
- Increase, Decrease in Payables (excluding interest payable, income tax payable)	11		(73,500,436,758)	(11,789,734,877)
- Increase, Decrease in Prepaid Expenses	12		700,719,600	62,592,870,347
- Interest Paid	14		(140,341,956,848)	(69,421,632,719)
- Corporate Income Tax Paid	15		(685,105,445)	(11,804,143,035)
- Other Cash Inflows from Operating Activities	16			
- Other Cash Outflows from Operating Activities	17		2,468,530,142	(53,200,000)
Net Cash Flow from Operating Activities	20		(441,544,226,928)	(657,898,261,983)
II. Cash Flow from Investing Activities				
1. Cash Outflows for the Purchase and Construction of Fixed Assets and Other Long-term Assets	21		(2,451,977,970)	(2,256,462,075)
2. Cash Inflows from the Disposal and Sale of Fixed Assets and Other Long-term Assets	22			1,360,476,364
3. Cash Outflows for Loans and Purchases of Debt Instruments from Other Entities	23		(289,986,130,631)	(38,408,195,612)
4. Cash Inflows from Loan Repayments and Sale of Debt Instruments from Other Entities	24		379,721,672,443	101,394,913,000
5. Cash Outflows for Investments in Capital Contributions to Other Entities	25		(54,499,500,000)	
6. Cash Inflows from Recovering Investments in Capital Contributions to Other Entities	26		990,000,000,000	162,935,879,525
7. Cash Inflows from Loan Interest, Dividends, and Profit Distributions	27		19,619,907,659	35,511,294,623
Net Cash Flow from Investing Activities	30		1,042,403,971,501	260,537,905,825
III. Cash Flow from Financing Activities				
1. Cash Inflows from Issuance of Shares or Capital Contributions from Owners	31		24,000,000,000	
2. Cash Outflows for Capital Repayment to Owners or Repurchase of Issued Shares	32			
3. Cash Inflows from Short-term and Long-term Borrowings	33		730,145,480,661	727,581,711,999
4. Cash Outflows for Repayment of Loan Principal	34		(1,185,776,711,999)	(396,986,601,822)
5. Cash Outflows for Finance Leases	35			
6. Cash Outflows for Dividends and Profit Distributions to Owners	36			(108,000,000)
Net Cash Flow from Financing Activities	40		(431,631,231,338)	330,487,110,177
Net Cash Flow for the Period (20+30+40)	50		169,228,513,235	(66,873,245,981)
Cash and Cash Equivalents at the Beginning of the Period	60		20,698,680,919	87,088,446,540
Effects of Changes in Foreign Exchange Rate	61			483,480,360
Cash and Cash Equivalents at the End of the Period (50+60+61)	70	31	189,927,194,154	20,698,680,919

Preparer


Nguyen Thi My Hoa

Chief Accountant


Le Thi Kim Luyen


23rd Jan 2025
Chairman of the Board of Directors
VAN PHAT HUNG
THÀNH PHỐ HỒ CHÍ MINH
VO NGUYEN NHU NGUYEN

NOTES TO SEPARATE FINANCIAL STATEMENTS

Quarter IV 2024

I- Operational characteristics of the enterprise:

1- Form of capital ownership: Joint stock company

2- Business fields: Construction - Trade - Real estate

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

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

II- Accounting period, currency used in accounting:

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

2- Currency used in accounting: Vietnamese Dong

III- Applicable accounting standards and regimes:

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

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

3- Applicable accounting form: Vouchers for book entry

IV- Applicable accounting policies:

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

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

Economic transactions arising in foreign currencies are converted at the exchange rate on the date of the transaction. The balance of foreign currency items is converted at the exchange rate on the last day of the period.

2- Principles for recording inventories:

- Principles for recording inventories: at original cost

- Method for calculating inventory value: Weighted average

- Method for accounting for inventories: Regular declaration method

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

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

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

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

4- Principles of recording and depreciating investment real estate

- Principles of recording investment real estate: at original cost

- Method of depreciating investment real estate: straight line

5- Principles of recording financial investments:

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

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

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

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

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

- Method of establishing provisions for short-term and long-term investment depreciation: according to Circular 228/2009/TT-BTC dated December 7, 2009 guiding the regime of setting up and using provisions of the Ministry of Finance.

6- Principles of recording and capitalizing borrowing costs:

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

7- Principles for recording and capitalizing other expenses:

8- Principles for recording payable expenses:

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

9- Principles and methods for recording provisions for payables:

10- Principles for recording equity:

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

- Principles for recording differences in revaluation of assets:

- Principles for recording exchange rate differences:

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

- Principles for recording undistributed profits.

11- Principles and methods of recording revenue:

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

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

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

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

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

12- Principles and methods of recording financial expenses:

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

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

- CIT rate is 20%

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

- The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

- Deferred income tax assets and deferred income taxes are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability settled, based on tax rates that have been enacted at the balance sheet date.

Deferred income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

14- Foreign exchange risk hedging operations: none**15- Provision for unemployment benefit reserve fund:**

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

16- Related parties:

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

V- Additional information for items presented in the Balance Sheet

01- Cash and Cash Equivalents	End of Quarter	Beginning of Year
- Cash	2,283,452,933	869,109,891
- Bank Deposits	30,781,333,421	19,829,571,028
- Savings Deposits	156,862,407,800	
Total	189,927,194,154	20,698,680,919

02- Short-term Financial Investments	End of Quarter	Beginning of Year
- Short-term Investment Securities	1,440,800,000	1,440,800,000
Stocks	1,440,800,000	1,440,800,000
- Provision for Decline in Value of Trading Securities	(1,309,112,000)	(1,309,112,000)
Total	131,688,000	131,688,000

03- Short-term Receivables	End of Quarter	Beginning of Year
- Receivables from Employees	273,840,965,890	154,582,630,803
- <i>Payments on Behalf</i>	12,441,057,738	15,810,773,548
- <i>Other Receivables</i>	417,026,880,356	256,106,003,305
Total	703,308,903,984	426,499,407,656

04- Inventories	End of Quarter	Beginning of Year
- Cost of Production, Work in Progress of Projects	225,216,263,394	1,063,080,790,686
- Finished Goods	8,861,007,593	8,141,880,641

- Goods		722,494,100
Total of original cost of inventories	234,077,270,987	1,071,945,165,427

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

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

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

05- Taxes and receivables from the State	End of Quarter	Beginning of Year
- Overpaid Taxes	92,186,034	
Total	92,186,034	

06- Internal long-term receivables: none

07- Long-term Receivables	End of Quarter	Beginning of Year
- Long-term Loan Receivables	97,399,638,411	97,399,638,411
+ Associates	97,399,638,411	97,399,638,411
- Other Long-term Receivables	132,291,284,516	132,291,284,516
+ Corporate Income Tax Receivables	2,098,480,658	2,098,480,658
+ Investment Cooperation Receivables	130,000,000,000	130,000,000,000
+ Pledge, Deposit and Bet	145,032,104	145,032,104
+ Other Long-term Receivables	47,771,754	47,771,754
Total	229,690,922,927	229,690,922,927

8 - Increase or decrease in tangible fixed assets:

Items	Houses, architectural objects	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Other fixed assets	Total
Original cost of tangible fixed assets						
Balance at the beginning of the year	15 714 860 257	27 862 594 530	13 762 807 022	1 592 444 706	1 838 626 944	60 771 333 459
- Purchases during the period			1 380 858 771	100 563 636		1 481 422 407
- Completed construction investment						
- Other increases						
- Transfers to investment properties						
- Disposals, transfers			1 936 693 400			1 936 693 400
- Other decreases	767 119 444					767 119 444
Balance at the end of the quarter	14 947 740 813	27 862 594 530	13 206 972 393	1 693 008 342	1 838 626 944	59 548 943 022
Accumulated depreciation value						
Amount at the beginning of the year	7 885 082 559	24 118 081 810	10 770 265 601	1 413 576 904	1 686 555 772	45 873 562 646
- Depreciation incurred	120 103 400	124 743 501	242 660 402	26 257 009	11 762 682	525 526 994
- Other increases						
- Transfers to investment properties						
- Disposals, transfers			383 303 910			383 303 910
- Other decreases						
Amount at the end of the quarter	8 005 185 959	24 242 825 311	10 629 622 093	1 439 833 913	1 698 318 454	46 015 785 730
Remaining value of tangible fixed assets						
- At the beginning of the year	7 829 777 698	3 744 512 720	2 992 541 421	178 867 802	152 071 172	14 897 770 813
- At the end of the quarter	6 942 554 854	3 619 769 219	2 577 350 300	253 174 429	140 308 490	13 533 157 292
* Remaining value at the end of the quarter of tangible fixed assets used as collateral						
* Original value of fixed assets at the end of the quarter that have been fully depreciated but are still in use:	5 347 180 296	23 178 961 589	5 932 491 407	1 338 730 161	1 550 347 008	37 347 710 461
* Original value of fixed assets at the end of the quarter awaiting liquidation:						
* Commitments on the purchase and sale of tangible fixed assets of great value in the future:						

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

10 - Increase or decrease in intangible fixed assets

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



11- Increase or decrease in investment real estate:

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

12-Long-term Work-in-progress Assets	End of Quarter	Beginning of Year
Long-term Production and Business Costs in Progress	138,470,293,069	138,288,775,241
<i>District 2 Residential Project</i>	122,548,782,094	122,548,782,094
<i>Nhon Duc Social Housing Project</i>	1,119,616,182	1,119,616,182
<i>Phu Xuan School Project</i>	145,174,264	145,174,264
<i>District 9 Project</i>	7,325,900,105	7,325,900,105
<i>Cemetery Project</i>	7,330,820,424	7,149,302,596
Cộng	138,470,293,069	138,288,775,241

13- Long-term Financial Investments	End of Quarter	Beginning of Year
- Investments in Associates	126,250,737,388	126,809,703,749
<i>An Hung Investment Joint Stock Company (44% charter capital)</i>	<i>126,250,737,388</i>	<i>126,809,703,749</i>
- Held-to-Maturity Investments	7,000,000,000	9,000,000,000
Total	133,250,737,388	135,809,703,749

14- Prepaid Expenses	End of Quarter	Beginning of Year
- Long-term Prepaid Expenses - Others	329,493,746	1,017,057,701
Total	329,493,746	1,017,057,701

15- Short-term Borrowings and Finance Lease Liabilities	End of Quarter	Beginning of Year
- Short-term Borrowings	434,263,247,897	792,802,211,999
+ Bank borrowings	136,318,980,661	227,889,711,999
<i>Vietnam Bank for Agriculture and Rural Development - Cho Lon Branch</i>	<i>43,499,806,363</i>	<i>59,699,086,343</i>
<i>Vietcombank - Nam Sai Gon Branch</i>	<i>7,819,174,298</i>	<i>18,190,625,656</i>
<i>Vietnam Bank for Agriculture and Rural Development - Tan Binh Branch</i>	<i>85,000,000,000</i>	<i>150,000,000,000</i>
+ Personal and other company loans	297,944,267,236	564,912,500,000
Total	434,263,247,897	792,802,211,999

16 - Taxes and payables to the State	End of Quarter	Beginning of Year
- Value added tax	67,775,335	487,028,619
- Corporate income tax	28,919,153,910	683,405,128
- Personal income tax	149,133,030	271,496,225
- Other fees, charges and other amounts payable	2,803,481,439	2,803,481,439
Total	31,939,543,714	4,245,411,411

17- Payable Expenses	End of Quarter	Beginning of Year
- Project cost provision	52,262,619,599	52,781,994,789
- Other cost provision	20,737,905,512	127,500,000
- Interest expense provision	8,997,407	477,734,223
Total	73,009,522,518	53,387,229,012

18- Other Short-term Payables	End of Quarter	Beginning of Year
- Union funds		57,538,500
- Short-term deposits and bets	151,503,986,097	151,623,986,097

- Other payables	(2,256,923,921)	198,928,338,983
+ Dividends payable to shareholders	244,810,100	219,040,600
+ Maintenance fees payable	481,205,780	611,133,000
+ Other payables	(2,982,939,801)	198,098,165,383
Total	149,247,062,176	350,609,863,580

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

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

21-Deferred income tax assets and deferred income tax payables

a - Deferred income tax assets:	End of Quarter	Beginning of Year
- Deferred income tax assets relating to unused tax losses	8,424,969,415	8,424,969,415
- Deferred income tax assets arising from consolidation of financial statements	(343,430,068)	1,509,959,769
Deferred income tax assets	8,081,539,347	9,934,929,184
b- Deferred income tax payables		

VI-Additional information for items presented in the income statement

	Quarter IV/2024	Quarter IV/2023
22 - Total sales and service revenue (Code 01)	12,278,782,720	26,930,592,801
Including:		
-Revenue from Transferring a Portion of a Land Plot in Nhon Duc Commune, Nha Be District		21,188,594,490
- Revenue from finished goods (fertilizers + microbial sludge)	1,328,010,233	1,340,285,420
- Revenue from services, brokerage, other	1,221,186,325	1,691,945,618
- Revenue from construction contracts	9,729,586,162	2,709,767,273
+ Revenue from Phu My construction project	2,523,313,437	
+ Revenue from Phu Xuan construction project	4,783,545,453	
+ Revenue from La Casa land construction project		1,664,312,728
+ Revenue from Nhon Duc construction project	2,422,727,272	1,045,454,545
23 - Revenue deductions (Code 02)		
24 - Net revenue from sales and service provision (Code 10)	12,278,782,720	26,930,592,801
Including:		
-Revenue from Transferring a Portion of a Land Plot in Nhon Duc Commune, Nha Be District		21,188,594,490
- Revenue from finished goods (fertilizers + microbial sludge)	1,328,010,233	1,340,285,420
- Revenue from services, brokerage, other	1,221,186,325	1,691,945,618
- Revenue from construction contracts	9,729,586,162	2,709,767,273
+ Revenue from Phu My construction project	2,523,313,437	
+ Revenue from Phu Xuan construction project	4,783,545,453	
+ Revenue from Nhon Duc construction project	2,422,727,272	1,045,454,545
+ Revenue from La Casa land construction project		1,664,312,728

	Quarter IV/2024	Quarter IV/2023
25 - Cost of goods sold (Code 11)		
- Cost of goods for the Nhon Duc project.		(3,334,522,511)
- Cost of Goods Sold (COGS) for the CTC Project		(9,647,844,389)
- Cost of a portion of land in Nhon Duc Commune, Nha Be		16,513,185,476
- Cost of finished goods (fertilizers + microbial sludge)	1,285,797,568	1,190,653,341
- Cost of construction contract	9,729,586,162	2,709,767,273
+ Cost of products of Phu My construction project	2,523,313,437	
+ Cost of products of Phu Xuan construction project	2,422,727,272	
+ Cost of products of La Casa land construction project		1,664,312,728

+ Cost of products of Nhon Duc construction project	4,783,545,453	1,045,454,545
- Other costs	2,639,621,744	1,462,096,693
Total	13,655,005,474	8,893,335,883

26 - Financial Revenue (Code 21)	Quarter IV/2024	Quarter IV/2023
- Interest on deposits	1,959,986,778	4,718,835
- Interest on loans	6,357,320,846	9,193,958,758
- Interest on shares transfer		33,579,308,125
- Interest on bonds	65,632,876	271,352,054
Total	8,382,940,500	43,049,337,772

27 - Financial expenses (Code 22)	Quarter IV/2024	Quarter IV/2023
- Loan interest	7,586,317,939	23,634,138,326
- Other financial investment expenses	5,508,227,678	32,471,875
Total	13,094,545,617	23,666,610,201

28 - Current corporate income tax expenses (Code 51)	Quarter IV/2024	Quarter IV/2023
- Corporate income tax expense calculated on taxable income incurred	(8,682,217,297)	709,630,884
Total current corporate income tax expense	(8,682,217,297)	709,630,884
29 - Deferred corporate income tax expenses (Code 52)		

30 - Production and business costs	Quarter IV/2024	Quarter IV/2023
- Selling costs		
- Business management costs	13,119,503,829	17 935 678 687
Total	13,119,503,829	17,935,678,687

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

31- Cash and cash equivalents at the end of the period	End of Quarter	Beginning of Year
+ Cash	2,283,452,933	869,109,891
+ Bank deposits	30,781,333,421	19,829,571,028
+ Savings deposits	156,862,407,800	
Total	189,927,194,154	20,698,680,919

VIII- Other information:

32. Explanation of related party transactions:

a. Related party balances:

Content	Quarter IV/2024	Quarter IV/2023
Receivables from customers		
Mr. Vo Nguyen Nhu Nguyen - Chairman of the Board of Directors		1,765,267,000
An Hung Investment TM DV Corporation - Affiliated company	3,730,050,000	2,417,850,000
Thuan Hung Construction Corporation - Related company		6,660,000,000
Other receivables		
Sai Gon Moi Real Estate Corporation - Related company	15,794,250	11,796,000
C.T.C Joint Stock Company - Related company	73,972	
An Hung Investment TM DV Corporation - Affiliated company	30,403,770,124	20,549,246,960
Phu My Thuan Corporation - Related company	27,756,322	23,683,822
Di An General Clinic Joint Stock Company - Related company	22,213,440	
Short-term loans		
C.T.C Joint Stock Company - Related company	17,680,000,000	
Thuan Hung Construction Corporation - Related company		6,250,000,000
Long-term loans		
An Hung Investment TM DV Corporation - Affiliated company	97,399,638,411	97,399,638,411
Payables to Seller		
Thuan Hung Construction Corporation - Related company		6,620,232,764
Sai Gon Moi Real Estate Corporation - Related company	17,938,000	17,938,000
Investment in Associates		
An Hung Investment TM DV Corporation	127,600,000,000	127,600,000,000
Borrowings		
Thuan Hung Construction Corporation - Related company	23,112,767,236	
C.T.C Joint Stock Company - Related company		81,350,000,000
Sai Gon Moi Real Estate Corporation - Related company	44,000,000,000	56,900,000,000
Other long-term payables		
Di An General Clinic Joint Stock Company - Related company	3,800,000,000	

b. Transactions of related parties during the period:

Related parties	Transaction nature	Quarter IV/2024	Quarter IV/2023
Mr. Vo Nguyen Nhu Nguyen - Chairman of the Board of Directors	The company collects payments for Nhon Duc ground lots	1,765,267,000	

Thuan Hung Construction Corporation - Related company	Lend money to the company	6,900,000,000	8,490,000,000
	The company pays the loan	6,320,000,000	10,390,000,000
	The company lends money		6,250,000,000
	Interest receivable from the company.		109,622,875
	The company collects the loan interest		109,622,875
	Proceeds from the transfer of two DAND land plots receivable by the company		22,200,000,000
	The company collects payments for the transfer of two DAND land plots		15,540,000,000
	The company pays the Construction fees	495,180,000	
	The company pays for construction	495,180,000	6,897,232,764
	The company collects payments on behalf of the company	12,321,450	
	Expenses receivable		
	The company pays the Loan interest	494,111,891	161,922,191
	The company pays interest on the loan	653,954,511	161,922,191
	The company pays the Office rent	501,600,000	501,600,000
	The company pays office rent	501,600,000	627,000,000
C.T.C Joint Stock Company - Related company	The company pays the loan interest		2,141,562,248
	The company pays interest on the loan		2,141,562,248
	The company collects the loan interest	544,432,221	
	Interest receivable from the company.	394,096,437	
	Lend money to the company		11,820,000,000
	The company pays the loan		18,770,000,000
	The company collects payment on behalf	3,998,250	
	The company lends money	440,000,000	
	Repay the loan to the company.	3,500,000,000	
	The company refunds the deposit for asset security		11,700,000,000
	The company collects dividends		17,964,000,000
	The company transfers 99% of the shares		179,867,808,000
An Hung Investment Tm Dv Corporation - Affiliated company	The company collects the consulting service fees	328,050,000	328,050,000
	The company collects the loan interest	2,477,092,968	2,477,093,351

Sai Gon Moi Real Estate Corporation - Related company	The company pays the loan		27,000,000,000
	Lend money to the company	44,000,000,000	
	The company pays the loan	27,000,000,000	
	The company pays interest on the loan	475 945 206	925,336,985
	The company pays the loan interest	475 945 206	1,195,665,752
Di An General Clinic Joint Stock Company - Related company	Lend money to the company	3,800,000,000	
	The company collects payment on behalf	22,213,440	
Board of Directors and Board of General Directors	Salary and remuneration	432,600,000	696,600,000

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

Business results in the fourth quarter of 2024 consolidated that the Company lost VND 10.9 billion. The reason was that in the period the Company did not record real estate business activities. Interest expense and business management expenses in the period all decreased significantly compared to the same period last year because in the period the Company settled most of the due loans and tightened spending. However, the business results of the fourth quarter of 2024 are still at a loss, but the company's full-year business results have made a profit of VND 134.2 billion, exceeding the target set by the profit plan in 2024.

Preparer



Nguyen Thi My Hoa

Chief Accountant



Le Thi Kim Luyen



Chairman of the Board of Directors

VO NGUYEN NHU NGUYEN