

Phat Dat Real Estate Development Corp

Separate 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 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 Street, 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 separate financial statements of the Company for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operation and its separate cash flows for the year. In preparing those separate 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company 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 separate financial statements.

STATEMENT BY MANAGEMENT

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

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC providing guidance on the disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 dated 3 April 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

For and on behalf of management:



Bui Quang Anh Vu
General Director

Ho Chi Minh City, Vietnam

3 April 2025



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Website (VN): ey.com/vi_vn

Reference: 68212971/11448682

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Phat Dat Real Estate Development Corp

We have audited the accompanying separate financial statements of Phat Dat Real Estate Development Corp ("the Company") as prepared on 3 April 2025 and set out on pages 5 to 59, which comprise the separate balance sheet as at 31 December 2024, and the separate income statement and the separate 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 Company's separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 Company's separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2024, and of the separate results of its operations and its separate 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 separate financial statements.

Ernst & Young Vietnam Limited



Tran Nam Dung
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

SEPARATE BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		12,528,504,381,707	9,538,813,732,205
110	I. Cash	5	343,468,770,451	504,770,435,103
111	1. Cash		343,468,770,451	504,770,435,103
120	II. Short-term investment		115,370,299,200	15,370,299,200
123	1. Held-to-maturity investment	6	115,370,299,200	15,370,299,200
130	III. Current accounts receivable		5,499,680,378,540	3,997,208,581,827
131	1. Short-term trade receivables	7	2,815,946,230,379	2,315,605,560,886
132	2. Short-term advances to suppliers	8	1,681,329,453,495	767,035,858,515
136	3. Other short-term receivables	9	1,020,946,239,041	924,608,706,801
137	4. Provision for doubtful short-term receivables	7, 9	(18,541,544,375)	(10,041,544,375)
140	IV. Inventory		6,562,627,838,976	4,997,189,521,025
141	1. Inventories	10	6,562,627,838,976	4,997,189,521,025
150	V. Other current assets		7,357,094,540	24,274,895,050
151	1. Short-term prepaid expenses		3,351,554,104	5,089,012,941
152	2. Value-added tax deductible	19	4,005,540,436	19,185,882,109

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		12,839,781,938,139	13,818,623,615,954
210	I. Long-term receivable		1,001,546,360,749	987,879,766,318
215	1. Long-term loan receivables	32	681,924,490,356	-
216	2. Other long-term receivables	9	319,621,870,393	987,879,766,318
220	II. Fixed assets		733,531,013,100	15,027,315,346
221	1. Tangible fixed assets	12	332,871,107,306	11,160,745,443
222	Cost		374,106,634,614	42,260,090,948
223	Accumulated depreciation		(41,235,527,308)	(31,099,345,505)
227	2. Intangible fixed assets	13	400,659,905,794	3,866,569,903
228	Cost		415,320,270,381	14,820,270,381
229	Accumulated amortisation		(14,660,364,587)	(10,953,700,478)
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		107,284,759,637	743,336,805,838
242	1. Construction in progress	15	107,284,759,637	743,336,805,838
250	V. Long-term investments		9,890,955,269,632	11,071,131,097,959
251	1. Investments in subsidiaries	16.1	9,857,903,990,959	9,851,350,990,959
252	2. Investments in associates	16.2	105,823,107,000	1,219,780,107,000
254	3. Provision for diminution in value of long-term investments	16.2	(72,771,828,327)	-
260	VI. Other long-term assets		1,043,217,226,989	936,465,203,421
261	1. Long-term prepaid expenses	11	931,610,844,890	931,478,132,866
262	2. Deferred tax assets	31.3	111,606,382,099	4,987,070,555
270	TOTAL ASSETS		25,368,286,319,846	23,357,437,348,159

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		14,253,830,639,981	13,716,578,976,182
310	I. Current liabilities		9,646,271,528,812	9,062,742,736,228
311	1. Short-term trade payables	17	260,922,515,152	112,378,033,608
312	2. Short-term advances from customers	18	133,538,017,065	3,591,009,091
313	3. Statutory obligations	19	446,290,919,734	179,575,332,935
314	4. Payables to employees		9,567,666,011	8,904,140,492
315	5. Short-term accrued expenses	20	419,753,933,680	100,382,596,112
319	6. Other short-term payables	21	7,194,651,803,130	7,851,329,821,839
320	7. Short-term loans	22	1,149,725,295,267	782,680,676,017
322	8. Bonus and welfare fund	23	31,821,378,773	23,901,126,134
330	II. Non-current liabilities		4,607,559,111,169	4,653,836,239,954
337	1. Other long-term liabilities	21	2,393,929,926,197	3,692,524,590,304
338	2. Long-term loans	22	2,213,629,184,972	961,311,649,650
400	D. OWNERS' EQUITY		11,114,455,679,865	9,640,858,371,977
410	I. Capital		11,114,455,679,865	9,640,858,371,977
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	2,068,770,035,336	1,951,500,229,642
421a	- Undistributed earnings by the end of prior year		1,920,717,592,205	1,205,467,913,124
421b	- Undistributed earnings of current year		148,052,443,131	746,032,316,518
440	TOTAL LIABILITIES AND OWNERS' EQUITY		25,368,286,319,846	23,357,437,348,159

Ho Chi Minh City, Vietnam

3 April 2025


Pham Thi Doan Dung
Preparer

Tran Thi Thuy Trang
Chief AccountantBui Quang Anh Vu
General Director

SEPARATE 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	25.1	824,686,125,039	620,336,699,053
11	2. Cost of goods sold and services rendered	26	(429,132,979,556)	(76,774,534,977)
20	3. Gross profit from sale of goods and rendering of services		395,553,145,483	543,562,164,076
21	4. Finance income	25.2	473,312,660,339	1,067,579,529,340
22	5. Finance expenses	28	(482,686,911,499)	(529,678,482,588)
23	- In which: Interest expenses		(374,987,360,522)	(474,519,837,753)
25	6. Selling expenses	27	(36,866,109,015)	(14,470,925,025)
26	7. General and administrative expenses	27	(190,864,699,296)	(187,260,778,682)
30	8. Operating profit		158,448,086,012	879,731,507,121
31	9. Other income	29	81,185,575,916	70,344,496,317
32	10. Other expenses	29	(15,710,585,669)	(21,104,483,422)
40	11. Other profit		65,474,990,247	49,240,012,895
50	12. Accounting profit before tax		223,923,076,259	928,971,520,016
51	13. Current corporate income tax expense	31.1	(180,938,107,465)	(178,419,203,498)
52	14. Deferred tax income	31.3	106,619,311,544	-
60	15. Net profit after tax		149,604,280,338	750,552,316,518

Ho Chi Minh City, Vietnam

3 April 2025

Pham Thi Doan Dung
Preparer

Tran Thi Thuy Trang
Chief AccountantBui Quang Anh Vu
General Director

SEPARATE 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		223,923,076,259	928,971,520,016
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets and investment properties	12, 13, 14	15,378,964,952	11,325,243,634
03	Provisions		81,271,828,327	9,000,000,000
04	Unrealised foreign exchange losses		34,827,722,650	22,215,948,341
05	Interest income		(473,312,660,339)	(1,067,579,529,340)
06	Interest expenses and bond issuance costs	28	374,987,360,522	507,462,534,247
08	Operating profit before changes in working capital		257,076,292,371	411,395,716,898
09	(Increase) decrease in receivables		(1,848,223,749,501)	3,813,537,839,742
10	(Increase) decrease in inventories		(1,491,981,218,038)	7,006,947,134
11	Decrease in payables		(350,107,456,408)	(184,690,714,809)
12	Decrease in prepaid expenses		1,604,746,813	4,523,839,503
14	Interest paid		(366,522,684,877)	(488,340,638,966)
15	Corporate income tax paid	19	(178,419,835,899)	(298,929,877,499)
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		(3,989,655,118,143)	3,255,356,579,389
	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		(9,796,000,000)	(1,930,888,000,000)
26	Collections of investments in other entities		1,083,070,000,000	604,500,000,000
27	Interest received		6,036,523,162	3,597,646,011
30	Net cash flows from (used in) investing activities		902,574,968,919	(1,433,786,543,286)

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

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares	24	1,342,646,330,000	671,086,810,000
33	Drawdown of borrowings		1,975,774,512,230	836,525,486,907
34	Repayment of borrowings		(392,642,357,658)	(3,079,057,496,200)
40	Net cash flows from (used in) financing activities		2,925,778,484,572	(1,571,445,199,293)
50	Net (decrease) increase in cash for the year		(161,301,664,652)	250,124,836,810
60	Cash at beginning of the year		504,770,435,103	254,645,598,293
70	Cash at end of the year	5	343,468,770,451	504,770,435,103

Ho Chi Minh City, Vietnam

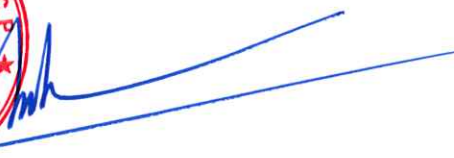
3 April 2025



 Pham Thi Doan Dung
 Preparer



 Tran Thi Thuy Trang
 Chief Accountant



 Bui Quang Anh Vu
 General Director

NOTES TO THE SEPARATE 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 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 Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 December 2024 was 283 persons (31 December 2023: 254 persons).

Corporate structure

As at 31 December 2024, the Company has 7 direct subsidiaries and 2 indirect subsidiaries (31 December 2023: 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 SEPARATE 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 Company holds a 99.4% equity share and 99.9% voting rights in this subsidiary.

NOTES TO THE SEPARATE 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, Thuan An City, 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 Company holds a 99.4% equity share and 99.9% voting rights in this subsidiary.

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 16.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 dated 3 April 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

2.2 Applied accounting standards and system

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

Accordingly, the accompanying separate 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 separate financial position and the separate results of operations and the separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

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

2. BASIS OF PREPARATION (continued)

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash*

Cash comprises cash on hand and cash in banks.

3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises 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 ("NRV") 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, 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 raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the separate balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate 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 separate income statement.

NOTES TO THE SEPARATE 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 NRV.

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 price at the balance sheet date, and less cost to complete and the estimated selling price.

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

3.3 Receivables

Receivables are presented in the separate balance sheet 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 administrative expense in the separate 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 separate income statement.

3.4 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 separate 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 separate income statement.

NOTES TO THE SEPARATE 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 Company is the lessee

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

Where the Company is the lessor

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

Lease income is recognised in the separate 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 amortization.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures 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 Company. 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
Computer software	3 years

NOTES TO THE SEPARATE 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 recognized 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 Company.

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 separate 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 Company 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.

3.11 *Prepaid expenses*

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

The EverRich 2 project compensation expenses, apartments management fees, office renovation costs and tools and supplies are recorded as long-term prepaid expenses and are amortised or recognised consistently with revenue to the separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before obtaining control are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

Provision for diminution in value of investments

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

Held-to-maturity investment

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 separate income statement and deducted against the value of such investments.

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 Company.

3.14 Foreign currency transactions

Transactions in currencies other than the Company'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 Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Appropriation of net profits

Net profit after tax 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 Company maintains the following reserve funds which are appropriated from the Company's net profit after tax 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 Company'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 separate 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 separate balance sheet, until they have been approved by the Company's shareholders at the annual general meeting. At that time, they are recognised as a liability in the separate balance sheet.

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, 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 rewards associated with the apartment sale contracts have been transferred to the transferee, usually upon the acknowledgment of the transfer by the apartment developer. Revenue is recognized on a net basis, representing the difference between the transfer price and the purchase price of the apartment from the developer.

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 separate 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and previous 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 balance sheet date.

Current income tax is charged or credited to the separate 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 Company to offset current tax assets against current tax liabilities and when the Company 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.

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 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 separate 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 Company to offset current tax assets against current tax liabilities and when they relate to deferred taxes levied on the same taxable entity by the same taxation authority.

3.18 Related parties

Parties are considered to be related parties of the Company 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 Company 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 SEPARATE 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/HĐCNCP/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/HĐCNCP/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 Company recognised a gain of VND 391,020,000,000 from this transfer as financial income in the separate income statement (Note 25.2).

5. CASH

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	31,414,076	23,449,467
Cash in banks	343,437,356,375	504,746,985,636
TOTAL	343,468,770,451	504,770,435,103

Additional information regarding the separate cash flow statement:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Non-cash transactions affecting the separate cash flow statement:		
Liabilities offset against receivables from the transfer of capital contributions to other entity	781,780,000,000	971,785,000,000
Liabilities offset against receivables from dividends distributed	60,740,000,000	119,542,910,359
Interest capitalized into principal	2,000,000,000	-

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

6. HELD-TO- MATURITY INVESTMENT

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 Company pledged a deposit of VND 100,000,000,000 at Military Commercial Joint Stock Bank – Saigon Branch as collateral to secure a loan for Ben Thanh - Long Hai.

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	
	Ending balance	Beginning balance
Receivables from Sale of residential plots	2,167,564,295,061	1,925,748,146,750
- Lots 4 High-rise		
Nhon Hoi – Binh Dinh project (i)	1,585,100,000,000	1,814,400,000,000
- Bac Ha Thanh – Binh Dinh project (ii)	471,116,148,311	-
- Other projects	111,348,146,750	111,348,146,750
Receivables from Share transferred in BIDICI (Note 4) (iii)	361,440,000,000	-
Receivables from Share transferred in Sai Gon – KL Realty Corporation ("Sai Gon – KL") (iv)	174,170,000,000	204,170,000,000
Others	112,771,935,318	185,687,414,136
TOTAL	2,815,946,230,379	2,315,605,560,886
Provision for doubtful receivables	(1,041,544,375)	(1,041,544,375)
NET	2,814,904,686,004	2,314,564,016,511
<i>In which:</i>		
Receivables from other parties	2,747,584,277,285	2,311,498,091,152
Receivables from related parties (Note 32)	68,361,953,094	4,107,469,734

- (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 SEPARATE 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 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 payments to construction contractors	654,337,272,158	6,275,784,160
- 620 Infrastructure Development and Investment Corporation	181,803,775,548	-
- Loc Phat Joint Stock Company	155,760,070,062	-
- Joint Venture of 620 Infrastructure Development and Investment Corporation and Loc Phat Joint Stock Company	124,771,856,489	-
- Binh Dinh TC Construction Joint Stock Company	82,845,585,294	6,275,784,160
- Hop Nhut Construction - Trading - Service Company Limited	69,701,323,129	-
- T&T Transport Construction Services Trading Company Limited	39,454,661,636	-
Other advances	251,287,351,337	259,760,074,355
- 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	2,124,336,763	10,597,059,781
Advances to related parties (Note 32)	104,975,000,000	-
TOTAL	1,681,329,453,495	767,035,858,515

- (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.
- (vi) The balance represents advance for Build and Transfer 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).

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

9. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	1,020,946,239,041	924,608,706,801
Other receivables from other parties	957,955,888,870	887,307,132,924
- 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	7,647,697,152	14,633,197,564
Other receivables from related parties (Note 32)	62,990,350,171	37,301,573,877
Long-term	319,621,870,393	987,879,766,318
Other receivables from other parties	176,892,655	692,088,788,580
- 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
Other receivables from related parties (Note 32)	319,444,977,738	295,790,977,738
TOTAL	1,340,568,109,434	1,912,488,473,119
Provision for doubtful short-term receivables	(17,500,000,000)	(9,000,000,000)
NET	1,323,068,109,434	1,903,488,473,119

(i) The amount represents receivables from lending to Sai Gon - KL under the Loan 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 (*)	6,562,244,480,000	4,996,806,162,049
Merchandise	383,358,976	383,358,976
TOTAL	6,562,627,838,976	4,997,189,521,025

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

10. INVENTORIES (continued)

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
The EverRich 2 project (i)	3,597,838,254,668	3,597,838,254,668
Bac Ha Thanh – Binh Dinh project (ii)	1,694,508,092,077	162,370,978,036
The EverRich 3 project (i)	877,427,668,950	877,427,668,950
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	<u>6,562,244,480,000</u>	<u>4,996,806,162,049</u>

- (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 Company's business partners. As at the balance sheet date, the Company 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).
- (ii) The capitalized interest expense financing the investment and development of the Bac Ha Thanh - Binh Dinh project During for the year ended 31 December 2024 amounting to VND 48,836,782,452 (for the year ended 31 December 2023: VND 0).

11. LONG-TERM PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
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	4,403,666,650	4,270,954,626
TOTAL	<u>931,610,844,890</u>	<u>931,478,132,866</u>

- (*) This is the compensation expenses paid to CRE & AGI Consulting Development Company Limited and Phu Hung Real Estate Investment Company Limited, the Company'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 Company can transfer this project to Big Gain under the ICC (Note 10).

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

12. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Means of transportation</i>	<i>Machinery and equipment</i>	<i>VND Total</i>
Cost				
Beginning balance	-	36,876,865,355	5,383,225,593	42,260,090,948
Newly purchase	-	-	145,000,000	145,000,000
Transfer from construction in progress	331,701,543,666	-	-	331,701,543,666
Ending balance	331,701,543,666	36,876,865,355	5,528,225,593	374,106,634,614
<i>In which:</i>				
<i>Fully depreciated</i>	-	12,768,319,538	4,371,938,593	17,140,258,131
Accumulated depreciation				
Beginning balance	-	(26,119,024,746)	(4,980,320,759)	(31,099,345,505)
Depreciation for the year	(5,528,359,061)	(4,336,503,528)	(271,319,214)	(10,136,181,803)
Ending balance	(5,528,359,061)	(30,455,528,274)	(5,251,639,973)	(41,235,527,308)
Net carrying amount				
Beginning balance	-	10,757,840,609	402,904,834	11,160,745,443
Ending balance	326,173,184,605	6,421,337,081	276,585,620	332,871,107,306
<i>In which:</i>				
<i>Pledged as loan security (Note 22)</i>	326,173,184,605	-	-	-

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

13. INTANGIBLE FIXED ASSETS

			VND
	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
Cost			
Beginning balance	-	14,820,270,381	14,820,270,381
Transfer from construction in progress	400,500,000,000	-	400,500,000,000
Ending balance	400,500,000,000	14,820,270,381	415,320,270,381
<i>In which:</i>			
<i>Fully amortised</i>	-	13,668,948,681	13,668,948,681
Accumulated amortisation			
Beginning balance	-	(10,953,700,478)	(10,953,700,478)
Amortisation for the year	-	(3,706,664,109)	(3,706,664,109)
Ending balance	-	(14,660,364,587)	(14,660,364,587)
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>			
<i>Pledged as loan security (Note 22)</i>	400,500,000,000		

14. INVESTMENT PROPERTIES

			VND
	<i>Land use rights</i>	<i>Building and structures</i>	<i>Total</i>
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 value are higher than their carrying value as at this date.

NOTES TO THE SEPARATE 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 25.1)	9,982,694,861	10,928,248,572
Direct operating expenses of investment properties that generated rental income during the year (Note 26)	4,408,119,692	4,275,330,357

15. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Projects under Building and Transfer agreements (i)	85,082,094,054	85,082,094,054
Enterprise Resource Planning software (ERP - SAP)	21,392,200,583	21,392,200,583
Office building (ii)	-	636,052,046,201
Others	810,465,000	810,465,000
TOTAL	107,284,759,637	743,336,805,838

(i) 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-DTMT 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 Company 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.

(ii) 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).

16. LONG-TERM INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries (Note 16.1)	9,857,903,990,959	9,851,350,990,959
Investments in associates (Note 16.2)	105,823,107,000	1,219,780,107,000
TOTAL	9,963,727,097,959	11,071,131,097,959

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

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in subsidiaries

As at 31 December 2024, the Company has 7 direct subsidiaries as follow (31 December 2023: 7 direct subsidiaries):

No	Name of subsidiaries	Business activities	Ending balance		Beginning balance	
			Cost (VND)	Direct ownership interest and voting rights %	Cost (VND)	Direct ownership interest and voting rights %
1	Binh Duong Building Real Estate Investment and Development Joint Stock Company	Real Estate	3,473,659,990,959	99.5	3,473,659,990,959	99.5
2	Ben Thanh - Long Hai Corporation	Real Estate	3,350,000,000,000	99.9	3,350,000,000,000	99.9
3	Serenity Investment Joint Stock Company	Real Estate	1,360,000,000,000	99.34	1,360,000,000,000	99.34
4	Bac Cuong Investment Joint Stock Company	Real Estate	758,835,000,000	99	758,835,000,000	99
5	DK Phu Quoc Corporation	Real Estate and Construction	393,624,000,000	99	393,624,000,000	99
6	Coinin Construction Investment Infrastructure Company Limited	Real Estate and Construction	300,000,000,000	99.9	300,000,000,000	99.9
7	Ngo May Real Estate Investment Joint Stock Company (*)	Real Estate	221,785,000,000	94	215,232,000,000	94
TOTAL			9,857,903,990,959		9,851,350,990,959	

On 31 December 2024 and 31 December 2023, the fair value of the investments was not formally assessed and determined as these entities are not listed on security exchange. The fair value might differ from their carrying values.

(*) On 31 December 2024, the Company is in the process of contributing additional charter capital in these subsidiaries (Note 33.3).

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

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in subsidiaries (continued)

As at 31 December 2024, the Company has 2 indirect subsidiaries as follow (31 December 2023: 2 indirect subsidiaries):

No	Name of subsidiaries	Business activities	Ending balance		Beginning balance	
			Ownership rights	Voting rights	Ownership rights	Voting rights
			%	%	%	%
1	Thien Long Building Real Estate Investment and Development Joint Stock Company	Real Estate	99.4	99.9	99.4	99.9
2	Hoa Phu Building Real Estate Investment and Development Joint Stock Company	Real Estate	99.4	99.9	99.4	99.9

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

16. LONG-TERM INVESTMENTS (continued)

16.2 Investments in an associates

As at 31 December 2024, the Company has 2 associates as follow (31 December 2023: 3 associates):

No	Name of associates	Business activities	Ending balance			Beginning balance		
			Cost	Provision	Ownership interest and voting rights	Cost	Provision	Ownership interest and voting rights
			(VND)	(VND)	%	(VND)	(VND)	%
1	Commonwealth Properties Real Estate Corporation	Real estate consulting and brokerage	85,860,000,000	(72,490,331,916)	27	85,860,000,000	-	27
2	PDP Project Construction Investment Co., Ltd (*)	Real Estate	19,963,107,000	(281,496,411)	49	16,720,107,000	-	49
3	BIDICI Real Estate Investment Joint Stock Company (Note 4)	Real Estate	-	-	-	1,117,200,000,000	-	49
TOTAL			105,823,107,000	(72,771,828,327)		1,219,780,107,000	-	

On 31 December 2024 and 31 December 2023, the fair value of the investments was not formally assessed and determined as these entities are not listed on security exchange. The fair value might differ from their carrying values.

(*) On 31 December 2024, the Company is in the process of contributing additional charter capital in these associates (Note 33.3).

NOTES TO THE SEPARATE 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
Phu My Hung Investment Joint Stock Company	17,626,474,002	19,626,474,002
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
Thien An Mechanical and Construction Company Limited	1,164,830,282	1,164,830,282
Payables to other parties	30,923,809,763	31,745,106,065
Payables to related parties (Note 32)	154,440,000	-
TOTAL	260,922,515,152	112,378,033,608

18. SHORT-TERM ADVANCE FROM CUSTOMER

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances from customer for transfer of project		
Bac Ha Thanh – Binh Dinh project		
- Advance from other parties	94,947,660,693	-
- Advance from related parties (Note 32)	34,999,447,281	-
Others	3,590,909,091	3,591,009,091
TOTAL	133,538,017,065	3,591,009,091

NOTES TO THE SEPARATE 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	178,419,203,499	180,938,107,465	(178,419,835,899)	180,937,475,065
Value-added tax	-	192,152,231,934	(101,704,370,659)	90,447,861,275
Personal income tax	1,057,258,764	16,373,751,566	(11,325,382,100)	6,105,628,230
Others	98,870,672	3,355,355,154	(3,346,019,732)	108,206,094
TOTAL	179,575,332,935	1,439,413,793,420	(1,172,698,206,621)	446,290,919,734
Receivables				
Value-added tax	19,185,882,109	93,606,872,905	(108,787,214,578)	4,005,540,436

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	68,742,074,892	52,843,277,338	
Interest support expense	23,481,919,717	-	
Others	7,497,575,891	22,603,966,001	
TOTAL	419,753,933,680	100,382,596,112	

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

21. OTHER PAYABLES

		VND
	Ending balance	Beginning balance
Short-term		
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 ("Phat Dat IP")	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 Sea Transport Trading Investment Limited Liability Company	-	160,130,000,000
Alpha Apus Joint Stock Company	-	100,000,000,000
Others	55,480,118,924	29,179,814,798
Other payables to related parties (Note 32)	1,536,567,176,610	1,950,173,999,445
TOTAL	7,194,651,803,130	7,851,329,821,839
Long-term		
Realty Holdings Real Estate Business and Services Corporation (iii)	404,026,064,675	-
Other payables to related parties (Note 32)	1,989,903,861,522	3,692,524,590,304
TOTAL	2,393,929,926,197	3,692,524,590,304

(i) On 26 December 2017, the Company 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:

- a. Big Gain/Dynamic has obligation to settle the costs incurred by the Company for the cooperated project.
- b. The parties may receive profits from the project in accordance with the proportion of financial contributions of the parties.
- c. After the land use rights certificate of the project is granted for the Company, Big Gain/Dynamic has the option to purchase and the Company has the option to sell 99% of the Company's interest in the ICC at the price equivalent to 99% of the agreed contributed value of the Company in this ICC, plus a surplus that will be agreed upon by the parties.
- d. When the legal conditions of the project are met, the Company 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 Company received the amounts of VND 4,557,365,656,616 and VND 990,068,000,000 from Big Gain and Dynamic, respectively.

- (ii) These represent capital received from individuals to develop the Nhon Hoi – Binh Dinh project under ICCs. Accordingly, they will share the profit after tax arising from the project but not less than the interest of 15% p.a. on their contributed capital.
- (iii) 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 SEPARATE 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>Reclassify</i>	<i>Revaluation</i>	<i>Ending balance</i>
Short-term	782,680,676,017	292,202,021,002	(323,189,311,752)	363,801,910,000	34,230,000,000	1,149,725,295,267
Loans from other parties (<i>Note 22.2</i>)	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 (<i>Note 22.1</i>)	93,530,676,017	100,202,021,002	(110,189,311,752)	69,651,910,000	-	153,195,295,267
Long-term	961,311,649,650	1,685,572,491,228	(69,453,045,906)	(363,801,910,000)	-	2,213,629,184,972
Loans from banks (<i>Note 22.1</i>)	242,096,549,650	1,611,475,491,228	(2,680,500,000)	(69,651,910,000)	-	1,781,239,630,878
Loans from related parties (<i>Note 32</i>)	353,065,100,000	-	-	-	-	353,065,100,000
Loans from other parties (<i>Note 22.2</i>)	366,150,000,000	74,097,000,000	(66,772,545,906)	(294,150,000,000)	-	79,324,454,094
TOTAL	<u>1,743,992,325,667</u>	<u>1,977,774,512,230</u>	<u>(392,642,357,658)</u>	<u>-</u>	<u>34,230,000,000</u>	<u>3,363,354,480,239</u>

NOTES TO THE SEPARATE 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 bank are as follows:

<i>Bank</i>	<i>Ending balance</i> VND	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate</i> % p.a.	<i>Description of collateral</i>
<i>Military Commercial Joint Stock Bank– Branch Ho Chi Minh City</i>					
Loan 1	1,499,999,536,029	From 16 June 2026 to 7 March 2031	To finance Bac Ha Thanh Residential Area and Urban Renewal 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
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 Ho Chi Minh City</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>)
Loan 2	88,656,575,267	From 24 January 2025 to 18 November 2025	To finance working capital of the Company	9	Right to property arising from the related project 5,318,181 PDR shares owned by shareholders Land use right and associated asset by third party at District 3, Ho Chi Minh City
TOTAL	<u>1,934,434,926,145</u>				
<i>In which:</i>					
Short-term	153,195,295,267				
Long-term	1,781,239,630,878				



NOTES TO THE SEPARATE 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 VND</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate % 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 Company	12	6,200,496 PDR shares owned by shareholders
Loan 2	50,000,000,000	21 October 2025	To finance working capital of the Company	12	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 Company	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 Company	12	7,526,420 PDR shares owned by shareholders
Loan 2	40,000,000,000	12 December 2025	To finance working capital of the Company	12	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 Company	10	Unsecured

NOTES TO THE SEPARATE 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’s 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 Company 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

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

24. OWNERS' EQUITY

24.1 Increase and decrease 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	1,228,213,171,383	8,223,739,245,459
- Shares issuance	671,646,210,000	(559,400,000)	-	-	671,086,810,000
- Net profit for the year	-	-	-	750,552,316,518	750,552,316,518
- Appropriation of fund	-	-	22,745,258,259	(22,745,258,259)	-
- 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>1,951,500,229,642</u>	<u>9,640,858,371,977</u>
Current year					
Beginning balance	7,388,108,400,000	71,120,900,000	230,128,842,335	1,951,500,229,642	9,640,858,371,977
- Issued of new shares (*)	1,343,292,430,000	(646,100,000)	-	-	1,342,646,330,000
- Net profit for the year	-	-	-	149,604,280,338	149,604,280,338
- Investment and development fund	-	-	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>2,068,770,035,336</u>	<u>11,114,455,679,865</u>

(*) On 18 June 2024, the Company 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 Company 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 SEPARATE 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. REVENUES

25.1 Revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
Net revenue from sale of goods and rendering of services	824,686,125,039	620,336,699,053
<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	16,819,100,416	74,408,450,481
Revenue from investment properties	9,982,694,861	10,928,248,572
<i>In which:</i>		
Sales to other parties	689,428,314,564	617,488,295,818
Sales to related parties (Note 32)	135,257,810,475	2,848,403,235

25.2 Finance income

	VND	
	Current year	Previous year
Gain from disposal of investments (Note 4)	391,020,000,000	942,295,863,325
Dividends	60,740,000,000	119,542,910,359
Interest income	21,552,660,339	5,740,755,656
TOTAL	473,312,660,339	1,067,579,529,340

26. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of real estate transfer	408,385,707,834	56,335,078,152
Cost of services rendered	16,339,152,030	16,164,126,468
Cost of investment properties	4,408,119,692	4,275,330,357
TOTAL	429,132,979,556	76,774,534,977

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

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	36,866,109,015	14,470,925,025
Interest 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	588,927,600
General and administrative expenses	190,864,699,296	187,260,778,682
Salaries	104,127,216,599	92,238,983,032
External services expenses	34,916,960,651	55,818,070,634
Depreciation and amortisation	12,463,315,594	8,409,594,334
Provision for doubtful debt	8,500,000,000	9,000,000,000
Others	30,857,206,452	21,794,130,682
TOTAL	227,730,808,311	201,731,703,707

28. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	374,987,360,522	474,519,837,753
Provision for investment losses	72,771,828,327	-
Foreign exchange losses	34,827,722,650	22,215,948,341
Bond issuance costs	-	32,942,696,494
Others	100,000,000	-
TOTAL	482,686,911,499	529,678,482,588

29. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	81,185,575,916	70,344,496,317
Interest from late payment (*)	81,115,245,158	70,147,442,117
Others	70,330,758	197,054,200
Other expenses	15,710,585,669	21,104,483,422
Estimated interest on late payment	10,548,221,613	14,741,111,085
Contract penalties	4,325,142,259	5,681,790,582
Others	837,221,797	681,581,755
NET OTHER PROFIT	65,474,990,247	49,240,012,895

(*) 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).

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

30. OPERATING COSTS

		VND
	<i>Current year</i>	<i>Previous year</i>
Construction costs	1,869,098,978,150	58,890,777,018
Salaries	111,141,789,393	97,344,430,403
External services expenses	64,222,311,373	64,594,620,688
Interest expenses (Notes 10)	48,836,782,452	-
Depreciation and amortisation (Notes 12, 13 and 14)	15,378,964,952	11,325,243,634
Others	31,403,391,951	22,383,058,282
TOTAL	<u>2,140,082,218,271</u>	<u>254,538,130,025</u>

31. CORPORATE INCOME TAX

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

The tax returns filed by the Company 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 separate financial statements could change at a later date upon final determination by the tax authorities.

31.1 CIT expense

		VND
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	180,937,475,065	178,419,203,498
Adjustment for under accrual of tax from prior years	632,400	-
Deferred tax income	(106,619,311,544)	-
TOTAL	<u>74,318,795,921</u>	<u>178,419,203,498</u>

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

		VND
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	<u>223,923,076,259</u>	<u>928,971,520,016</u>
At CIT rate of 20%	44,784,615,252	185,794,304,003
<i>Adjustment:</i>		
Non-deductible interest expense	39,075,280,749	12,201,342,068
Other non-deductible expenses	2,606,267,520	4,332,139,499
Adjustment for under accrual of tax from prior years	632,400	-
Income from business activities not subject to CIT	(12,148,000,000)	(23,908,582,072)
CIT expense	<u>74,318,795,921</u>	<u>178,419,203,498</u>

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

31. CORPORATE INCOME TAX (continued)

31.2 Current CIT

The current tax payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit before tax as reported in the separate 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's liability for current tax is calculated using tax rates that have been enacted at balance sheet date.

31.3 Deferred tax

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

	VND			
	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Corporate income tax on real estate transfer	97,787,726,410	-	97,787,726,410	-
Provision for investment losses	8,831,585,134	-	8,831,585,134	-
Accrued expense	4,987,070,555	4,987,070,555	-	-
Deferred tax asset	111,606,382,099	4,987,070,555		
Deferred tax income			106,619,311,544	-

31.4 Interest expense exceeds the prescribed threshold

The Company 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 Company has aggregated non-deductible interest expenses available as follows:

	VND			
	<i>Can be used as deductible interest</i>	<i>Non-deductible interest expenses incurred</i>	<i>Non-deductible interest expense carried forward to following years by 31 December 2024</i>	<i>Non-deductible interest expense available to be carried forward as at 31 December 2024</i>
<i>Originating year (*)</i>	<i>expense up to</i>			
2023	2028	61,006,710,339	-	61,006,710,339
2024	2029	195,376,403,745	-	195,376,403,745
TOTAL		256,383,114,084	-	256,383,114,084

(*) Estimated non-deductible interest expenses as per the Company's corporate income has not been audited by the local tax authority as of the date these separate financial statements.

The Company has not recognized a deferred tax asset for the non-deductible interest expense as of 31 December 2024 amounting to VND 51,276,622,817 (December 31, 2023: VND 12,201,342,068) 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Company 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
Ben Thanh - Long Hai	Subsidiary
Binh Duong Building	Subsidiary
Serenity	Subsidiary
Bac Cuong	Subsidiary
DK Phu Quoc	Subsidiary
Coinin	Subsidiary
Ngo May	Subsidiary
Hoa Phu Building	Indirect subsidiary
Thien Long Building	Indirect subsidiary
BIDICI	Associate until 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 Subsidiary
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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

32. TRANSACTIONS 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 Company 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:

Related party	Transaction	Current year	VND Previous year
BIDICI	Divestment	1,117,200,000,000	-
	Repayment		
	as debt net off	781,780,000,000	
	Repayment	-	274,000,000
Ngo May	Lending	388,963,490,356	-
	Interest income	7,944,793,633	-
	Capital contribution	6,553,000,000	28,095,000,000
	Rendering of services	2,053,657,779	665,992,342
Thien Long Building	Repayment	246,568,296,186	58,162,600,000
	Lending	142,961,000,000	-
	Loan interest	46,973,434,774	7,595,410,123
	Loan Interest Repayment	43,668,001,069	-
	Rendering of services	4,147,721,309	1,621,834,480
	Interest income	3,154,498,274	-
	Borrowing	-	1,070,397,584,326
Hoa Phu Building	Lending	150,000,000,000	-
	Loan Interest Repayment	50,898,578,161	-
	Loan interest	64,750,251,859	9,180,683,457
	Repayment	23,572,316,543	2,208,400,000
	Interest income	3,312,401,302	-
	Borrowing	-	1,157,333,771,242
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
Ben Thanh - Long Hai	Loan interest	61,211,541,656	67,944,150,445
	Dividends	60,740,000,000	-
	Repayment		
	as debt net off	60,740,000,000	-
	Interest payment	5,770,000,000	8,362,514,000
	Repayment	12,855,000,000	-

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transaction	VND	
		Current year	Previous year
Bac Cuong	Repayment	48,913,912,053	39,745,262,034
	Interest payment	5,838,617,947	4,799,737,966
	Loan interest	5,086,369,662	6,610,024,994
	Capital contribution	-	189,314,000,000
	Borrowing	-	177,484,000,000
	Collection of advances	-	10,621,000,000
	Rendering of services	-	105,225,956
Serenity	Advances for project development	19,224,000,000	25,739,000,000
	Rendering of services	138,915,915	431,506,857
	Collection of advances	-	172,376,000,000
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
Coinin	Capital contribution	-	180,000,000
PDP Project	Advances for project development	3,863,000,000	5,698,225,000
	Rendering of services	-	23,843,600
PDP Project	Capital contribution	3,243,000,000	3,663,000,000
DK Phu Quoc	Interest income	1,982,016,603	2,631,311,484
	Advances for project development	567,000,000	228,700,000
BDSC	Receive of service rendered	1,232,000,000	1,527,000,000
Binh Duong Building	Loan interest	483,733,272	9,754,724,862
	Capital contribution	-	1,601,950,000,000
	Borrowing	-	218,137,398,954
	Repayment	-	214,278,106,184
	Collection of advances	-	63,182,066,015
	Advances for project development	-	16,220,904,574
Resort A Joint Stock Company	Interest payment	-	13,128,344,810
Phat Dat Holdings	Receive of service rendered	354,425,742	5,373,233,582
Phat Dat Holdings	Share transferr	-	1,413,000,000,000
	Collect from share transfer	-	441,215,000,000

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transaction	VND	
		Current year	Previous year
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
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 from real estate transfer	500,000,000	-
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 from real estate transfer	1,000,000,000	-
Mr Bui Quang Anh Vu	Real estate transfer	40,286,512,111	-
	Collection of real estate transfer	13,902,320,000	-
	Advance from real estate transfer	1,600,000,000	-
	Borrowing	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 Truong Ngoc Dung	Real estate transfer	18,559,706,699	-
	Collection of real estate transfer	16,097,455,763	-
	Borrowing	500,000,000	-
	Repayment as debt net off	500,000,000	-
	Collection of real estate transfer as loan agreement net off	500,000,000	-

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transaction	Current year	VND	
			Previous year	
Mr Le Quang Phuc	Advance from 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 Nguyen Van Tuan	Real estate transfer	6,332,103,195	-	
	Collection of real estate transfer	5,000,000,000	-	
Mr Nguyen Khac Sinh	Real estate transfer	5,955,237,671	-	
	Collection of real estate transfer	5,113,948,000	-	
	Repayment 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 from real estate transfer	500,000,000	-	
Mr Nguyen Van Phat	Advance from real estate transfer	5,000,000,000	-	
Mr Nguyen Huu Le	Advance from real estate transfer	5,000,000,000	-	
Mr Pham Cong Thanh	Advance from real estate transfer	5,000,000,000	-	

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related party</i>	<i>Transaction</i>	<i>Current year</i>	<i>VND</i>
			<i>Previous year</i>
Mr Nguyen Huy Le	Real estate transfer	4,221,402,130	-
	Collection of		
	real estate transfer	2,700,000,000	-
	Advance from real		
	estate transfer	1,800,000,000	-
	Loan	500,000,000	-
	Loan repayment		
Mr Phan Gia Binh	as debt net off	500,000,000	-
	Collection of		
	real estate transfer as		
	loan agreement net off	500,000,000	-
Mr Nguyen Van Hoang	Real estate transfer	4,445,398,914	-
	Collection of		
	real estate transfer	3,334,270,199	-
	Advance from real		
Mr Duong Van Toan	estate transfer	1,665,729,801	-
	Real estate transfer	4,445,398,914	-
	Collection of		
	real estate transfer	3,350,000,000	-
Mr Duong Le Vu Thanh	Advance from real		
	estate transfer	1,650,000,000	-
	Real estate transfer	4,221,402,130	-
	Refund of advance	3,793,113,181	-
Mr Duong Le Vu Thanh	Collection of		
	real estate transfer	3,500,000,000	-
	Advance from real		
	estate transfer	1,500,000,000	-

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related party</i>	<i>Transaction</i>	<i>Current year</i>	<i>VND</i>
			<i>Previous year</i>
Ms Tran Thi Thuy Trang	Real estate transfer	4,221,402,130	-
	Advance from 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 from real estate transfer	2,406,678,733	-
Mr Nguyen Ngoc Huy	Real estate transfer	2,956,300,679	-
	Collection of real estate transfer	2,300,000,000	-
	Advance from real estate transfer	700,000,000	-

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Individuals	Position	VND	
		Current year	Previous year
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

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 Phan Gia Binh	Real estate transfer	1,428,972,942	-
Mr Duong Van Toan	Real estate transfer	1,428,972,942	-
Mr Nguyen Van Hoang	Real estate transfer	1,413,243,141	-

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
<i>Related party</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (continued)			
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	-
Thien Long Building	Rendering of services	5,413,727,452	934,188,439
Ngo May	Rendering of services	2,584,502,969	366,552,568
DK Phu Quoc	Interest income	1,206,227,003	-
	Rendering of services	-	2,138,400,668
Serenity	Rendering of services	427,765,900	277,736,711
Coinin	Rendering of services	276,947,316	276,947,316
Bac Cuong	Rendering of services	113,644,032	113,644,032
		68,361,953,094	4,107,469,734
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 receivables			
Commonwealth Properties	Lending	46,812,794,959	36,461,994,959
	Lending interest	1,765,862,003	839,578,918
Ngo May	Lending interest	7,944,793,633	-
Thien Long Building	Lending interest	3,154,498,274	-
Hoa Phu Building	Lending interest	3,312,401,302	-
		62,990,350,171	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/HDQT-QD dated 19 December 2024.

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND
Related party	Transaction	Ending balance	Beginning balance
Long-term loan receivables			
Ngo May (i)	Lending	388,963,490,356	-
Hoa Phu Building (ii)	Lending	150,000,000,000	-
Thien Long Building (iii)	Lending	142,961,000,000	-
		681,924,490,356	-
Other long-term receivables			
Serenity (iv)	ICC	144,616,276,326	125,392,276,326
Coinin (v)	ICC	132,684,101,412	128,821,101,412
DK Phu Quoc (vi)	ICC	42,144,600,000	41,577,600,000
		319,444,977,738	295,790,977,738

Short-term trade payables

BDSC	Service	154,440,000	-
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- (i) The balance reflects the amount borrowed by Ngo May under the contract signed on 1 February 2024, with an interest rate ranging from 4.5% to 7% per annum and a repayment term of 5 years from the date of the initial disbursement. The funds is intended for the investment in and development of the High-End Commercial Service and Hotel Center (5-star hotel).
- (ii) The balance reflects the amount borrowed by Hoa Phu Building under the contract signed on 1 February 2024, with an interest rate ranging from 4.5% to 7% per annum and a repayment term of 5 years from the date of the initial disbursement. The funds is intended for the investment in and development of the Thuan An 2 High-Rise Mixed-Use Residential Development Project.
- (iii) The balance reflects the amount borrowed by Thien Long Building under the contract signed on 1 February 2024, with an interest rate ranging from 4.5% to 7% per annum and a repayment term of 5 years from the date of the initial disbursement. The funds is intended for the investment in and development of the Thuan An 1 High-Rise Mixed-Use Residential Development Project.
- (iv) The amount represents the capital contribution in accordance with the ICC regarding to the development of project located in Phuoc Hai Town, Long Dat District, Ba Ria - Vung Tau Province, and earning the shared profit according to the proportion of financial contributions.
- (v) The amount represents the capital contribution in accordance with the ICC regarding to the development of the construction of Internal Technical Infrastructure for Zone 1 of National Cultural History Park project in Long Binh Ward, Thu Duc City, Ho Chi Minh City in accordance with Build & Transfer contract No. 2648/UB-HDBT with Ho Chi Minh City People's Committee between Duc Khai JSC and Coinin dated 31 May 2016.
- (vi) The balance represents capital contribution to develop the Infrastructure and Technical Investment for Ham Ninh Industrial Zone project at Ham Ninh Commune, Phu Quoc District, Kien Giang Province under ICCs signed on 27 April 2018, which is invested by DK Phu Quoc.

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

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

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
Related party	Transaction	Ending balance	Beginning balance
Other short-term payables			
Ben Thanh - Long Hai (i)	Loan	1,289,021,204,000	-
	Loan interest	145,720,207,369	90,278,665,713
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	-
Hoa Phu Building	Loan interest	23,032,357,155	9,180,683,457
Thien Long Building	Loan interest	10,900,843,828	7,595,410,123
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	-
Binh Duong Building	Loan interest	3,676,208,750	3,192,475,478
Ms Tran Thi Thuy Trang	Advance from real estate transfer	3,500,000,000	-
Ms Nguyen Thi Minh Thu	Deposit	2,000,000,000	-
Bac Cuong	Loan interest	1,058,038,743	1,810,287,028
Ms Tran Thi Huong	Advance from 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	Borrowing	-	760,830,000,000
Mr Le Quang Phuc	Deposit	-	400,000,000
		1,536,567,176,610	1,950,173,999,445
Other long-term payables			
Hoa Phu Building (ii)	Borrowing	1,131,553,054,699	1,155,125,371,242
Thien Long Building (iii)	Borrowing	765,666,688,140	1,012,234,984,326
Bac Cuong (iv)	Borrowing	88,824,825,913	137,738,737,966
Ben Thanh - Long Hai	Borrowing	-	1,362,616,204,000
BIDICI	Borrowing	-	20,950,000,000
Binh Duong Building (v)	Borrowing	3,859,292,770	3,859,292,770
		1,989,903,861,522	3,692,524,590,304
Long-term loan			
AKYN (vi)	Loan	353,065,100,000	353,065,100,000

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

- (i) The balance represents borrowing from Ben Thanh - Long Hai under borrowing agreement signed on 19 July 2022 at the interest rate of 4.5% p.a, which has due date on 19 July 2025.
- (ii) The balance represents borrowing from Hoa Phu Building under 2 (two) borrowing agreements signed on 16 November 2023 at the interest rate of 4.5% p.a and at the minimum interest rate of 10% p.a, which has due date on 16 November 2028.
- (iii) The balance represents borrowing from Thien Long Building under 2 (two) borrowing agreements signed on 16 November 2023 at the interest rate of 4.5% p.a and at the minimum interest rate of 10% p.a, which has due date from 16 November 2028 to 16 November 2029.
- (iv) The balance represents borrowing from Bac Cuong under borrowing agreement signed on 27 February 2023 at the interest rate of 4.5% p.a, which has due date on 27 February 2026.
- (v) The balance represents borrowing from Binh Duong Building under borrowing agreements signed on 29 June 2023 at the minimum interest rate of 12.5% p.a, which has due date on 1 October 2026.
- (vi) 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 Company had used full ownership of shares of the Company in Commonwealth Properties Real Estate Corporation as collateral for this loan.

33. COMMITMENTS AND CONTINGENCIES

33.1 Operating lease commitments

The Company 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

33.2 Operating lease commitments

As of December 31, 2024, the Company has a commitment of VND 1,002,765,529,331 (December 31, 2023: VND 736,560,805,643) related to the construction of the Company's projects.

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

33. COMMITMENTS AND CONTINGENCIES (continued)

33.3 Capital commitments

Capital commitments of the Company were as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Ngo May Real Estate Investment Joint Stock Company	831,485,000,000	838,038,000,000
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	958,521,893,000	1,203,247,893,000

33.4 Legal claim

A customer has commenced legal actions against the Company claiming for loss relating to payment and handover terms of sale agreements. The Company has been under advice by its legal counsel that the result of the claim is uncertain, and therefore, no provision for any liability has been made in these financial statements.

34. 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 Company	1,620,000,000	651,000,000
- Service fees for reviewing interim financial statements of the Company	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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. 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 separate financial statements of the Company.

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