

**VIET PROPERTY INVESTMENT JOINT STOCK COMPANY**  
**FINANCIAL STATEMENTS FOR THE 1ST QUARTER OF 2025**



**VIET PROPERTY INVESTMENT JOINT STOCK COMPANY**

No. 2A Do Quang Street, Trung Hoa Ward, Cau Giay District, Hanoi City

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**BALANCE SHEET**  
**As at March 31, 2025**

Unit: VND

| ASSETS   | Code       | Notes | 31/03/2025             | 01/01/2025             |
|--|------------|-------|------------------------|------------------------|
| <b>A. CURRENT ASSETS</b>                           | <b>100</b> |       | <b>69.718.331.469</b>  | <b>71.151.932.750</b>  |
| <b>I. Cash and cash equivalents</b>                | <b>110</b> | V.1   | <b>1.777.859.964</b>   | <b>2.998.553.180</b>   |
| 1. Cash  | 111        |       | 1.777.859.964          | 2.998.553.180          |
| <b>II. Short-term financial investments</b>        | <b>120</b> |       | <b>207.957.000</b>     | <b>363.061.000</b>     |
| 1. Trading securities                              | 121        | V.2   | 294.400.133            | 715.707.125            |
| 2. Provisions for impairment of trading securities | 122        | V.2   | (86.443.133)           | (352.646.125)          |
| <b>III. Short-term account receivables</b>         | <b>130</b> |       | <b>24.200.103.977</b>  | <b>24.266.240.617</b>  |
| 1. Short-term trade account receivables            | 131        | V.3   | 2.877.094.377          | 2.877.094.377          |
| 2. Short-term advances to suppliers                | 132        | V.4   | 23.061.019.871         | 23.129.219.871         |
| 3. Short-term loan receivables                     | 135        | V.5   | 10.792.220.000         | 10.792.220.000         |
| 4. Other short-term receivables                    | 136        | V.7a  | 53.656.224.884         | 53.654.161.524         |
| 5. Provision for short-term doubtful debts         | 137        | V.9   | (66.216.455.155)       | (66.216.455.155)       |
| 6. Shortage of assets awaiting resolution          | 139        |       | 30.000.000             | 30.000.000             |
| <b>IV. Inventories</b>                             | <b>140</b> | V.10  | <b>23.042.862.339</b>  | <b>23.042.862.339</b>  |
| 1. Inventories                                     | 141        |       | 23.042.862.339         | 23.042.862.339         |
| <b>V. Other short-term assets</b>                  | <b>150</b> |       | <b>20.489.548.189</b>  | <b>20.481.215.614</b>  |
| 1. Short-term prepayments                          | 151        | V.6a  | 13.435.410             | 19.700.769             |
| 2. Value added tax deductible                      | 152        |       | 13.787.979.511         | 13.773.381.577         |
| 3. Taxes and other receivables from State budget   | 153        | V.11a | 6.688.133.268          | 6.688.133.268          |
| <b>B. NON-CURRENT ASSETS</b>                       | <b>200</b> |       | <b>129.758.397.550</b> | <b>129.983.710.991</b> |
| <b>I. Long-term receivables</b>                    | <b>210</b> |       | <b>26.693.650.000</b>  | <b>26.693.650.000</b>  |
| 1. Other long-term receivables                     | 216        | V.7b  | 26.693.650.000         | 26.693.650.000         |
| <b>II. Fixed assets</b>                            | <b>220</b> |       | <b>17.851.088.859</b>  | <b>18.031.700.877</b>  |
| 1. Tangible fixed assets                           | 221        | V.12  | 17.851.088.859         | 18.031.700.877         |
| - Cost   | 222        |       | 19.552.973.098         | 19.552.973.098         |
| - Accumulated depreciation                         | 223        |       | (1.701.884.239)        | (1.521.272.221)        |
| <b>III. Investment property</b>                    | <b>230</b> | V.13  | <b>29.471.370.000</b>  | <b>29.471.370.000</b>  |
| - Cost   | 231        |       | 29.471.370.000         | 29.471.370.000         |
| <b>IV. Long-term assets in progress</b>            | <b>240</b> | V.8   | <b>42.247.413.047</b>  | <b>42.212.913.047</b>  |
| 1. Long-term work in progress                      | 241        |       | 42.247.413.047         | 42.212.913.047         |
| <b>V. Long-term financial investments</b>          | <b>250</b> | V.14  | <b>12.693.166.336</b>  | <b>12.693.166.336</b>  |
| 2. Investments in other entities                   | 253        |       | 36.707.700.000         | 36.707.700.000         |
| 3. Provision for long-term financial investments   | 254        |       | (24.014.533.664)       | (24.014.533.664)       |
| <b>VI. Other long-term assets</b>                  | <b>260</b> |       | <b>801.709.308</b>     | <b>880.910.731</b>     |
| 1. Long-term prepayment                            | 261        | V.6b  | 801.709.308            | 880.910.731            |
| <b>TOTAL ASSETS</b>                                | <b>270</b> |       | <b>199.476.729.019</b> | <b>201.135.643.741</b> |

**BALANCE SHEET (CONTINUED)**  
**As at March 31, 2025**

Unit: VND

| RESOURCES  | Code       | Notes       | 31/03/2025             | 01/01/2025             |
|--|------------|-------------|------------------------|------------------------|
| <b>C. LIABILITIES</b>                                | <b>300</b> |             | <b>53.923.458.491</b>  | <b>54.050.141.546</b>  |
| <b>I. Short-term liabilities</b>                     | <b>310</b> |             | <b>53.922.508.991</b>  | <b>54.049.192.046</b>  |
| 1. Short-term trade account payables                 | 311        | V.15        | 18.097.754.165         | 17.976.046.317         |
| 2. Short-term advances from customers                | 312        | V.16        | 3.567.055.591          | 3.567.055.591          |
| 3. Taxes and amounts payable to State budget         | 313        | V.11b       | 87.320.086             | 93.471.874             |
| 4. Payable to employees                              | 314        |             | 2.676.532.137          | 2.928.448.532          |
| 5. Short-term accrued expenses                       | 315        | V.17        | 20.593.737.621         | 20.593.737.621         |
| 6. Short-term other payables                         | 319        | V.18a       | 8.900.109.391          | 8.890.432.111          |
| <b>II. Long-term liabilities</b>                     | <b>330</b> |             | <b>949.500</b>         | <b>949.500</b>         |
| 2. Other long-term payables                          | 337        | V.18b       | 949.500                | 949.500                |
| <b>D. OWNER'S EQUITY</b>                             | <b>400</b> |             | <b>145.553.270.528</b> | <b>147.085.502.195</b> |
| <b>I. Owner's equity</b>                             | <b>410</b> | <b>V.19</b> | <b>145.553.270.528</b> | <b>147.085.502.195</b> |
| 1. Owner's contributed capital                       | 411        |             | 500.000.000.000        | 500.000.000.000        |
| - Ordinary shares carrying voting rights             | 411a       |             | 500.000.000.000        | 500.000.000.000        |
| 2. Investment and development fund                   | 418        |             | 12.675.912.755         | 12.675.912.755         |
| 3. Retained earnings                                 | 421        |             | (367.122.642.227)      | (365.590.410.560)      |
| - Accumulated retained earnings to previous year end | 421a       |             | (365.590.410.560)      | (348.381.671.279)      |
| - Retained earnings for current year                 | 421b       |             | (1.532.231.667)        | (17.208.739.281)       |
| <b>TOTAL RESOURCES</b>                               | <b>440</b> |             | <b>199.476.729.019</b> | <b>201.135.643.741</b> |

Tran Thanh Hang  
Preparer

Tran Thanh Hang  
Chief Accountant



Bui Quang Minh  
The Chairman of the Board  
of Directors  
April 17, 2025

**INCOME STATEMENT**  
**1st quarter of 2025**

Unit: VND

| ITEMS  | Code | Notes | Current quarter |                 | Cumulative from the beginning of the year to the end of current quarter |                 |
|--|------|-------|-----------------|-----------------|---|-----------------|
|  |      |       | Current year    | Prior year      | Current year  | Prior year      |
| 1. Gross revenue from goods sold and services rendered | 01   |       | 13.200.000      | 242.691.434     | 13.200.000  | 242.691.434     |
| 2. Deductions  | 02   |       | -               | -               | -   | -               |
| 3. Net revenue from goods sold and services rendered   | 10   | VI.1  | 13.200.000      | 242.691.434     | 13.200.000  | 242.691.434     |
| 4. Cost of sales                                       | 11   | VI.2  | -               | 165.195.018     | -   | 165.195.018     |
| 5. Gross profit from goods sold and services rendered  | 20   |       | 13.200.000      | 77.496.416      | 13.200.000  | 77.496.416      |
| 6. Financial income                                    | 21   | VI.3  | 817.156         | 200.788.601     | 817.156   | 200.788.601     |
| 7. Financial expenses                                  | 22   | VI.4  | 15.439.672      | 13.994.819      | 15.439.672  | 13.994.819      |
| - In which: Interest expense                           | 23   |       | -               | -               | -   | -               |
| 8. General and administration expenses                 | 26   | VI.5  | 1.520.689.151   | 1.688.448.563   | 1.520.689.151   | 1.688.448.563   |
| 9. Net profit from operating                           | 30   |       | (1.522.111.667) | (1.424.158.365) | (1.522.111.667)   | (1.424.158.365) |
| 10. Other income                                       | 31   |       | -               | -               | -   | -               |
| 11. Other expenses                                     | 32   | VI.6  | 10.120.000      | -               | 10.120.000  | -               |
| 12. Profit from other activities                       | 40   |       | (10.120.000)    | -               | (10.120.000)  | -               |
| 13. Accounting profit before tax                       | 50   |       | (1.532.231.667) | (1.424.158.365) | (1.532.231.667)   | (1.424.158.365) |
| 14. Current corporate income tax expense               | 51   | VI.7  | -               | -               | -   | -               |
| 15. Net profit after corporate income tax              | 60   |       | (1.532.231.667) | (1.424.158.365) | (1.532.231.667)   | (1.424.158.365) |
| 16. Basic earnings per share                           | 70   | VI.8  | (31)            | (28)            | (31)  | (28)            |
| 17. Diluted earnings per share                         | 71   | VI.8  | (31)            | (28)            | (31)  | (28)            |

  
Tran Thanh Hang  
Preparer

  
Tran Thanh Hang  
Chief Accountant

  
  
Bui Quang Minh  
The Chairman of the Board  
of Directors  
April 17, 2025

**CASH FLOW STATEMENT**  
**(Using the indirect method)**  
**For the period ended March 31, 2025**

Unit: VND

| ITEMS   | Code      | Cumulative from the beginning of the year to the end of current quarter |                        |
|---|-----------|---|------------------------|
|   |           | Current year  | Prior year             |
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>                          |           |   |                        |
| <b>1. (Loss)/Profit before tax</b>                                      | <b>1</b>  | <b>(1.532.231.667)</b>  | <b>(1.424.158.365)</b> |
| <b>2. Adjustments for:</b>  |           |   |                        |
| Depreciation and amortisation of fixed assets and investment properties | 2         | 180.612.018   | 68.826.720             |
| Provisions  | 3         | (266.202.992)   | (6.196.448)            |
| (Gain)/loss from investing activities                                   | 5         | (817.156)   | (23.089.652)           |
| <b>3. Operating profit before movements in working capital</b>          | <b>8</b>  | <b>(1.618.639.797)</b>  | <b>(1.384.617.745)</b> |
| (Increase)/Decrease in receivables                                      | 9         | 51.538.706  | (8.980.119.334)        |
| (Increase)/Decrease in inventories                                      | 10        | (34.500.000)  | (767.750.000)          |
| Increase/(Decrease) in payables   | 11        | (126.683.055)   | (84.194.174)           |
| (Increase)/Decrease in prepaid expenses                                 | 12        | 85.466.782  | 95.139.777             |
| (Increase)/Decrease in trading securities                               | 13        | 421.306.992   | 2.718.383.569          |
| <b>Net cash generated by operating activities</b>                       | <b>20</b> | <b>(1.221.510.372)</b>  | <b>(8.403.157.907)</b> |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>                         |           |   |                        |
| 7. Interest earned, dividends and profits received                      | 27        | 817.156   | 23.089.652             |
| <b>Net cash generated by investing activities</b>                       | <b>30</b> | <b>817.156</b>  | <b>23.089.652</b>      |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                        |           |   |                        |
| <b>Net cash generated by financing activities</b>                       | <b>40</b> | <b>-</b>  | <b>-</b>               |
| <b>Net cash flow during the year</b>                                    | <b>50</b> | <b>(1.220.693.216)</b>  | <b>(8.380.068.255)</b> |
| <b>Cash and cash equivalents at the beginning of the year</b>           | <b>60</b> | <b>2.998.553.180</b>  | <b>14.195.853.396</b>  |
| Effects of changes in foreign exchange rates                            | 61        | -   | -                      |
| <b>Cash and cash equivalents at the end of the year</b>                 | <b>70</b> | <b>1.777.859.964</b>  | <b>5.815.785.141</b>   |

Tran Thanh Hang  
Preparer

Tran Thanh Hang  
Chief Accountant



Bui Quang Minh  
The Chairman of the Board  
of Directors  
April 17, 2025

**NOTES TO THE COMBINED FINANCIAL STATEMENTS***These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***I. CORPORATE INFORMATION****1. Form of capital ownership**

Viet Property Investment Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company established and operating under the Business Registration Certificate No. 0102380872 issued by the Hanoi Department of Planning and Investment for the first time on October 4, 2007. Currently, the Company is operating under the 17th amended Business Registration Certificate issued on June 13, 2023.

The Company's charter capital is VND 500,000,000,000 (Five hundred billion VND).

**2. Business field**

The Company's business sector is property business.

**3. Main business lines and activities**

The Company's business lines include:

- Trading in real estate, land use rights owned by the owner, user or lessee;
- Trading in real estate: Investing in creating houses, construction works for sale, lease, lease-purchase; Buying houses, construction works for sale, lease, lease-purchase; Renting houses, construction works for re-lease; Investing in land improvement and investing in infrastructure works on leased land to lease land with infrastructure; Services of receiving transfer of land use rights, investing in infrastructure works for transfer, lease, lease of land use rights with infrastructure for re-lease;
- Managing, exploiting and trading services in apartment buildings, urban areas, concentrated residential areas, parking lots, tourist hotels;
- ...

The Company's main activities during the year are: Searching for investment opportunities in trading houses, urban areas; leasing commercial floor space for Linh Tay project.

**4. Normal production and business cycle**

The normal production and business cycle of the Company is carried out in a period of no more than 12 months.

**5. Business structure**

*The dependent accounting units of As Company at December 31, 2024 include:*

| Unit name                    | Address   |
|------------------------------|---|
| Real Estate Trading Floor    | No. 2A, Do Quang Street, Trung Hoa Ward, Cau Giay District, Hanoi |
| CV4 Project Management Board | No. 2A, Do Quang Street, Trung Hoa Ward, Cau Giay District, Hanoi |

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

*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**I. GENERAL INFORMATION (CONTINUED)****5. Business structure (Continued)*****Business location:***

According to the business location registration certificate No. 00001 issued by the Hanoi Department of Planning and Investment for the first time on September 5, 2024, the Company registered its business location at the Service Area, 6th floor, Golden Palm Building, 21 Le Van Luong, Nhan Chinh Ward, Thanh Xuan District, Hanoi City, Vietnam.

**II. BASIS FOR PREPARING FINANCIAL STATEMENTS FOR THE 1ST QUARTER OF 2025 AND THE ACCOUNTING PERIOD****Basis for preparing Financial Statements for the 1st Quarter of 2025**

The accompanying Financial Statements for the 1st Quarter of 2025, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying Financial Statements for the 1st Quarter of 2025 are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**III. ACCOUNTING STANDARDS AND APPLIED ACCOUNTING REGIME**

The Chairman of the Board of Directors and the Board of General Directors of the Company ensure that they have complied with the requirements of Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC ("Circular 200") dated December 22, 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC as well as Circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting Financial Statements for the 1st Quarter of 2025.

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the main accounting policies applied by the Company in preparing the Financial Statements for the 1st Quarter of 2025:

**Accounting estimates**

The preparation of Financial Statements for the 1st Quarter of 2025 in compliance with Vietnamese accounting standards, accounting regimes for enterprises and legal regulations related to the preparation and presentation of Financial Statements for the 1st Quarter of 2025 requires the Board of Directors to make estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the date of the Financial Statements for the 1st Quarter of 2025 as well as the reported figures on revenues and expenses during the fiscal year. Although the accounting estimates are made with all the knowledge of the Board of Directors, the actual amounts incurred may differ from the estimates and assumptions made.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, which are highly liquid, demand deposits and short-term investments with original maturities of no more than three months, readily convertible to cash and subject to an insignificant risk of changes in value.

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

*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial investments****Trading securities**

Trading securities are securities held by the Company for trading purposes. Trading securities are recorded from the date the Company acquires ownership and are initially valued at the fair value of the payments at the time the transaction occurs plus costs related to the purchase of trading securities.

In subsequent accounting periods, securities investments are determined at original cost less impairment on trading securities.

The time of recording trading securities is the time the Company has ownership right, specifically as follows:

- For listed securities: recorded at the time of order matching (T+0).
- For unlisted securities: recorded at the time of official ownership according to the provisions of law.

Interest, dividends and profits of periods before the trading securities are purchased are accounted for as a reduction in the value of such trading securities. Interest, dividends and profits of periods after the purchase of trading securities are recorded as revenue. Dividends received in shares are only tracked by the number of shares increased, not the value of the shares received.

A provision for the devaluation of trading securities is established for each type of security traded on the market when its market price is lower than its original cost. The fair value of listed trading securities on the stock exchange or traded on the UPCOM market is determined based on the closing price on the financial year-end date. In case the stock exchange or the UPCOM market is not trading on the financial year-end date, the fair value of securities is determined based on the closing price of the most recent trading session before the financial year-end date.

Increases or decreases in the amount of provisions for devaluation of trading securities that need to be made at the end of the fiscal year are recorded in financial expenses.

**Held to maturity investments**

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. The Company's held-to-maturity investments include: term deposits held by the Company to maturity for the purpose of earning periodic interest.

Held-to-maturity investments are recorded from the date of acquisition and initially measured at the purchase price and expenses related to the purchase of the investments. Interest income from investments held to maturity after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds is deducted from the cost at the date of acquisition.

**Loans**

Loans are determined at original cost less provision for doubtful debts. The provision for doubtful debts on the Company's loans is made in accordance with current accounting regulations.

**Investment in associates**

An associate is an entity in which the Company has significant influence but which is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

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

*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

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

The Company initially recognises its investment in an associate at cost. The Company recognises in the income statement the portion of the accumulated net profits of the investee arising subsequent to the date of acquisition. Any other amount received by the Company other than the profit distributed is considered a recovery of the investment and is recorded as a reduction in the cost of the investment. Dividends received in shares are only recorded as an increase in the number of shares, not the value of the shares received.

Provision for losses on investments in associates is set aside when the associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the associate and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties in the associate. If the associate is the subject of the Financial Statements for the 1st Quarter of 2025, the basis for determining the provision for losses is the Financial Statements for the 1st Quarter of 2025.

Increases and decreases in the provision for losses on investments in associates that must be set aside at the end of the fiscal year are recorded in financial expenses.

***Investment in equity instruments of other entities***

Investments in equity instruments of other entities represent investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are carried at cost less provisions for impairment in investment value.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Receivables**

Receivables reflect the amounts which shall be receivable from customers and others, which are presented at book value less by provision for doubtful debts.

Provisions for doubtful debts of receivables represent the portion of receivables that the Company estimates to be uncollectible as of the end of the accounting period. Increase or decrease of the provisions is recognized as administration expenses in the income statement.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost includes direct materials, direct labour and overheads, if any that have been incurred in bringing the inventories to their present location and condition. Cost is determined using the first-in, first-out method. Net realizable value is determined as the estimated selling price less the estimated costs of completion and costs to be incurred in marketing, selling and distribution.

The Company's provision for inventory impairment is made in accordance with current accounting regulations. Accordingly, the Company is permitted to make provision for obsolete, damaged or substandard inventories and in cases where the cost of inventories is higher than the net realizable value at the end of the financial year.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, as follows:

|                                   | <u>Years</u> |
|-----------------------------------|--------------|
| Buildings & structures            | 38 - 40      |
| Means of transport & transmission | 08 - 10      |
| Management equipment and tools    | 03 - 10      |

The depreciation period of the Company's buildings and structures (office area at 21 Le Van Luong, Nhan Chinh Ward, Thanh Xuan District, Hanoi City) is 460 months, starting from the time the Company uses the office (November 4, 2024) to February 28, 2063 (the term on the corresponding land use right certificate).

**Investment properties**

Investment properties include land use rights and factories, buildings held by the Company for the purpose of earning rental income or for capital appreciation. Investment properties held for lease are stated at cost less accumulated depreciation. Investment properties held for capital appreciation are stated at cost less impairment. The cost of purchased investment properties comprises the purchase price and directly attributable costs such as legal consultancy fees, property transfer tax and other related transaction costs.

For investment properties held for capital appreciation, the Company does not depreciate. In cases where there is clear evidence that the investment properties held for capital appreciation have decreased in value compared to market value and the decrease can be determined reliably, the investment properties held for capital appreciation are recorded as a decrease in cost and the loss is recorded in cost of goods sold.

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

*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

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

The transfer from owner-occupied property to investment property or from investment property to owner-occupied property or inventory occurs only when there is a change in use. Owner-occupied property is transferred to investment property when the owner ceases to use the property and when another party enters an operating lease. Investment property is transferred to owner-occupied property when the owner begins to use the property. Investment property is transferred to inventory when the owner begins to develop the property for sale. Inventory is transferred to investment property when the owner begins to lease it to another party. Construction property is transferred to investment property when the construction phase is completed and the property is put into investment.

A change of use between investment property and owner-occupied property or inventory does not change the carrying amount of the asset transferred and does not change the cost of the property for valuation purposes or for financial reporting purposes.

**Prepaid expenses**

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. The Company's prepaid expenses include tools, supplies issued for use, office repair costs and other prepaid expenses that are considered to provide future economic benefits to the Company. These costs are capitalized as prepayments and allocated to the Income Statement using the straight-line method in accordance with current accounting regulations.

**Accrued expenses**

The provision of advance costs to provisionally calculate the cost price of projects complies with the principle: The Company only provides advance costs to provisionally calculate the cost price for projects and items that have been completed and determined to be sold during the year. The provisional costs included in the cost price are the costs that are included in the investment and construction estimates but do not have enough records and documents to accept the volume. The provisional provisional cost amount must correspond to the cost price norm calculated according to the total estimated cost of the project or item determined to be sold. The provisional provisional cost for production and business costs during the period must be calculated strictly and must have reasonable and reliable evidence of the costs that must be provisionally provided during the period, to ensure that the amount of costs payable recorded in this account is consistent with the actual costs incurred.

**Revenue recognition*****Revenue from operating property rental***

Revenue from operating assets is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in accordance with the rental term.

***Interests***

Interests shall be recorded on accrual basis, which are determined based on balance of the principal and actual interest rate of each term. Interest income from investments is recognized when the Company is entitled to receive the interest.

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

*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the Financial Statements for the 1st Quarter of 2025 and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the prevailing tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**Earnings per share**

Basic earnings per share is calculated by dividing the profit or loss after tax distributed to shareholders owning ordinary shares of the Company (after adjusting for the appropriation of bonus and welfare funds) by weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the after-tax profit (or loss) to holders of the Company's common shares (after adjusting for dividends on convertible preferred shares) for the weighted average number of ordinary shares outstanding for the year and the weighted average number of ordinary shares to be issued in the event that all potential shares of common stock have a dilutive are converted into common shares.

**Related parties**

Regarded as related parties are businesses - including parent companies, subsidiaries, affiliates - individuals who, directly or indirectly through one or more intermediaries, have control over the Company or are under the control of the Company, or under common control with the Company. Associates, individuals who directly or indirectly hold the voting power of the Company and have significant influence over the Company, key management positions such as directors, officers of the Company, Close members of the family of these individuals or affiliated parties or companies associated with these individuals are also considered related parties.

In considering each related party relationship, attention is paid to the nature of the relationship, not the legal form.



**VIET PROPERTY INVESTMENT JOINT STOCK COMPANY**No. 2A Do Quang Street, Trung Hoa Ward,  
Cau Giay District, Hanoi City**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET****1. CASH AND CASH EQUIVALENTS**

|                 | <b>31/03/2025</b>    | <b>01/01/2025</b>    |
|-----------------|----------------------|----------------------|
|                 | <b>VND</b>           | <b>VND</b>           |
| Cash on hand    | 433.382.633          | 277.000.200          |
| Cash at bank    | 1.344.477.331        | 2.721.552.980        |
| Cash in transit | -                    | -                    |
| <b>Total</b>    | <b>1.777.859.964</b> | <b>2.998.553.180</b> |

**2. SHORT-TERM FINANCIAL INVESTMENTS***Trading securities*

|   | <b>31/03/2025</b>  | <b>01/01/2025</b>  |
|---|--------------------|--------------------|
|   | <b>VND</b>         | <b>VND</b>         |
| Investment in securities                        | 294.400.133        | 715.707.125        |
| Provision for devaluation of trading securities | (86.443.133)       | (352.646.125)      |
| <b>Cộng</b>                                     | <b>207.957.000</b> | <b>363.061.000</b> |

**3. SHORT-TERM TRADE ACCOUNT RECEIVABLES**

|                                  | <b>31/03/2025</b>    | <b>01/01/2025</b>    |
|----------------------------------|----------------------|----------------------|
|                                  | <b>VND</b>           | <b>VND</b>           |
| Nhon Trach 2 Joint Stock Company | 1.140.250.000        | 1.140.250.000        |
| Other customers                  | 1.736.844.377        | 1.736.844.377        |
| <b>Total</b>                     | <b>2.877.094.377</b> | <b>2.877.094.377</b> |

**4. SHORT-TERM ADVANCES TO SUPPLIERS**

|   | <b>31/03/2025</b>     | <b>01/01/2025</b>     |
|---|-----------------------|-----------------------|
|   | <b>VND</b>            | <b>VND</b>            |
| PetroVietnam Power Real Estate Construction Joint Stock Company           | 17.704.538.951        | 17.704.538.951        |
| Branch of PetroVietnam Power Real Estate Construction Joint Stock Company | 2.347.350.629         | 2.347.350.629         |
| Southern Project Management Board   | 1.890.194.141         | 1.890.194.141         |
| Other suppliers   | 1.118.936.150         | 1.187.136.150         |
| <b>Total</b>  | <b>23.061.019.871</b> | <b>23.129.219.871</b> |

**5. SHORT-TERM LOAN RECEIVABLES**

|                             | <b>31/03/2025</b>     | <b>01/01/2025</b>     |
|-----------------------------|-----------------------|-----------------------|
|                             | <b>VND</b>            | <b>VND</b>            |
| Petroleum Telecom Land JSC. | 10.792.220.000        | 10.792.220.000        |
| <b>Total</b>                | <b>10.792.220.000</b> | <b>10.792.220.000</b> |

**VIET PROPERTY INVESTMENT JOINT STOCK COMPANY**

 No. 2A Do Quang Street, Trung Hoa Ward,  
 Cau Giay District, Hanoi City

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

These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**
**6. PREPAYMENTS**

|                        | 31/03/2025         | 01/01/2025         |
|------------------------|--------------------|--------------------|
|                        | VND                | VND                |
| <b>a) Short-term</b>   |                    |                    |
| Other prepaid expenses | 19.700.769         | 199.812.722        |
| <b>Total</b>           | <b>19.700.769</b>  | <b>199.812.722</b> |
| <b>b) Long-term</b>    |                    |                    |
| Long-term prepayment   | 801.709.308        | 880.910.731        |
| <b>Total</b>           | <b>801.709.308</b> | <b>880.910.731</b> |

**7. OTHER RECEIVABLES**

|  | 31/03/2025            | 01/01/2025            |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| <b>a) Short-term</b>   |                       |                       |
| Advances   | 2.281.062.590         | 2.281.062.590         |
| - Mr. Nguyen Van Quy et  | 2.178.778.985         | 2.178.778.985         |
| - Other individuals  | 102.283.605           | 102.283.605           |
| Other receivables  | 51.375.162.294        | 51.373.098.934        |
| - Mr. Hoang Ngoc Sau   | 19.084.985.308        | 19.084.985.308        |
| - Hung Thinh Phat Investment, Trading Services Joint Stock Company | 4.647.859.576         | 4.647.859.576         |
| - Petro Vietnam Construction Land Corporation                      | 3.388.587.591         | 3.388.587.591         |
| - Petro Vietnam Construction Joint Stock Corporation               | -                     | -                     |
| - Ms. Tran Thi Hai Yen   | -                     | -                     |
| - Others   | 24.253.729.819        | 24.251.666.459        |
| <b>Total</b>   | <b>53.656.224.884</b> | <b>53.654.161.524</b> |
| <b>b) Long-term</b>  |                       |                       |
| Long-term deposit and collateral                                   | 90.000.000            | 90.000.000            |
| Quang Phat Company Limited (iv)                                    | 18.623.650.000        | 18.623.650.000        |
| Nam Tien Real Estate Joint Stock Company (v)                       | 7.980.000.000         | 7.980.000.000         |
| <b>Total</b>   | <b>26.693.650.000</b> | <b>26.693.650.000</b> |

**8. LONG-TERM IN PROGRESS ASSETS**

|   | 31/03/2025            | 01/01/2025            |
|---|-----------------------|-----------------------|
|   | VND                   | VND                   |
| <b>Long-term unfinished production and business costs</b> |                       |                       |
| CV4 Sports Cultural Service Trade Center Project          | 41.934.763.716        | 41.900.263.716        |
| Other work in progress                                    | 312.649.331           | 312.649.331           |
| <b>Total</b>  | <b>42.247.413.047</b> | <b>42.212.913.047</b> |



**VIET PROPERTY INVESTMENT JOINT STOCK COMPANY**No. 2A Do Quang Street, Trung Hoa Ward,  
Cau Giay District, Hanoi City**FORM NO. B 09 – DN**

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Dated December 22, 2014 of the Ministry of Finance

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****10. INVENTORIES**

|                   | 31/03/2025            |                  | 01/01/2025            |                  |
|-------------------|-----------------------|------------------|-----------------------|------------------|
|                   | Cost<br>VND           | Provision<br>VND | Cost<br>VND           | Provision<br>VND |
| Real estate goods | 23.042.862.339        | -                | 23.042.862.339        | -                |
| <b>Total</b>      | <b>23.042.862.339</b> | <b>-</b>         | <b>23.042.862.339</b> | <b>-</b>         |

**11. TAXES AND RECEIVABLES AND PAYABLES TO THE STATE BUDGET**

|                                      | 31/03/2025           | During the year   | Actual amount                         | 01/01/2025           |
|--------------------------------------|----------------------|-------------------|---------------------------------------|----------------------|
|                                      | VND                  | VND               | paid/offset during<br>the year<br>VND | VND                  |
| <b>a) Account receivables</b>        |                      |                   |                                       |                      |
| Corporate Income Tax                 | 6.382.977.802        | -                 | -                                     | 6.382.977.802        |
| Taxes, Fees, Charges, Other Payables | 305.155.466          | -                 | -                                     | 305.155.466          |
| <b>Total</b>                         | <b>6.688.133.268</b> | <b>-</b>          | <b>-</b>                              | <b>6.688.133.268</b> |
| <b>b) Account payables</b>           |                      |                   |                                       |                      |
| Personal Income Tax                  | 87.320.086           | 19.937.820        | 26.089.608                            | 93.471.874           |
| Value Added Tax                      | -                    | 1.320.000         | 1.320.000                             | -                    |
| Business License Tax                 | -                    | 4.000.000         | 4.000.000                             | -                    |
| <b>Total</b>                         | <b>87.320.086</b>    | <b>25.257.820</b> | <b>31.409.608</b>                     | <b>93.471.874</b>    |

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****12. TANGIBLE FIXED ASSETS**

|                                 | Buildings,<br>Structures<br>VND | Means of<br>Transportation,<br>Transmitters<br>VND | Office<br>Equipment,<br>Furniture<br>VND | Total<br>VND                 |
|---------------------------------|---------------------------------|--|--|------------------------------|
| <b>HISTORICAL COST</b>          |                                 |  |  |                              |
| Opening balance                 | 16.656.150.000                  | 963.240.943  | 1.933.582.155                            | 19.552.973.098               |
| - Additions (*)                 |                                 |  |  | -                            |
| - Other decrease                |                                 |  |  | -                            |
| <b>Closing balance</b>          | <b>16.656.150.000</b>           | <b>963.240.943</b>                                 | <b>1.933.582.155</b>                     | <b>19.552.973.098</b>        |
| <b>ACCUMULATED DEPRECIATION</b> |                                 |  |  |                              |
| Opening balance                 | 68.797.142                      | 276.264.117  | 1.176.210.962                            | 1.521.272.221                |
| - Depreciation for the year     | 108.627.066                     | 30.101.268   | 41.883.684                               | 180.612.018                  |
| - Other decrease                |                                 |  |  |                              |
| <b>Closing balance</b>          | <b>177.424.208</b>              | <b>306.365.385</b>                                 | <b>1.218.094.646</b>                     | <b>1.701.884.239</b>         |
| <b>NET BOOK VALUE</b>           |                                 |  |  |                              |
| Opening balance                 | <u>16.587.352.858</u>           | <u>686.976.826</u>                                 | <u>757.371.193</u>                       | <u>18.031.700.877</u>        |
| <b>Closing balance</b>          | <b><u>16.478.725.792</u></b>    | <b><u>656.875.558</u></b>                          | <b><u>715.487.509</u></b>                | <b><u>17.851.088.859</u></b> |

**13. INVESTMENT PROPERTY**

|                              | Outdoor service<br>area<br>VND | Land use rights<br>(**)<br>VND | Total<br>VND                 |
|------------------------------|--------------------------------|--------------------------------|------------------------------|
| <b>ORIGINAL COST</b>         |                                |                                |                              |
| Opening balance              | 17.157.420.000                 | 12.313.950.000                 | 29.471.370.000               |
| Increase during the year (*) |                                |                                | -                            |
| <b>Closing balance</b>       | <b>17.157.420.000</b>          | <b>12.313.950.000</b>          | <b>29.471.370.000</b>        |
| <b>IMPAIRMENT LOSS</b>       |                                |                                |                              |
| Opening balance              | -                              | -                              | -                            |
| Closing balance              | -                              | -                              | -                            |
| <b>NET BOOK VALUE</b>        |                                |                                |                              |
| Opening balance              | <u>17.157.420.000</u>          | <u>12.313.950.000</u>          | <u>29.471.370.000</u>        |
| <b>Closing balance</b>       | <b><u>17.157.420.000</u></b>   | <b><u>12.313.950.000</u></b>   | <b><u>29.471.370.000</u></b> |

**VIET PROPERTY INVESTMENT JOINT STOCK COMPANY**

FORM NO. B 09 – DN  
 Issued with Circular No. 200/2014/TT-BTC  
 Dated December 22, 2014 of the Ministry of Finance

No. 2A Do Quang Street, Trung Hoa Ward,  
 Cau Giay District, Hanoi City

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

*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****14. LONG-TERM FINANCIAL INVESTMENTS****Investments in other units**

|   | 31/03/2025            |                   |                         | 01/01/2025            |                   |                         |
|---|-----------------------|-------------------|-------------------------|-----------------------|-------------------|-------------------------|
|   | Cost<br>VND           | Fair value<br>VND | Provision<br>VND        | Cost<br>VND           | Fair value<br>VND | Provision<br>VND        |
| Petro Vietnam Construction Land Corporation     | 24.400.000.000        |                   | (24.014.533.664)        | 24.400.000.000        |                   | (24.014.533.664)        |
| Ky Cung Investment Joint Stock Company          | 3.307.700.000         |                   | -                       | 3.307.700.000         |                   | -                       |
| Viet Yen Invest and Mineral Joint Stock Company | 9.000.000.000         |                   | -                       | 9.000.000.000         |                   | -                       |
| <b>Total</b>                                    | <b>36.707.700.000</b> |                   | <b>(24.014.533.664)</b> | <b>36.707.700.000</b> |                   | <b>(24.014.533.664)</b> |

**15. SHORT-TERM TRADE PAYABLES**

|   | 31/03/2025            |                                   | 01/01/2025            |                                   |
|---|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
|   | Amount<br>VND         | Amount able to be paid off<br>VND | Amount<br>VND         | Amount able to be paid off<br>VND |
| Vietnam Petroleum Institute                           | 13.933.972.603        | 13.933.972.603                    | 13.933.972.603        | 13.933.972.603                    |
| Cat Tuong Construction Investment Joint Stock Company | 1.739.800.000         | 1.739.800.000                     | 1.739.800.000         | 1.739.800.000                     |
| Other suppliers                                       | 2.423.981.562         | 2.423.981.562                     | 2.302.273.714         | 2.302.273.714                     |
| <b>Total</b>  | <b>18.097.754.165</b> | <b>18.097.754.165</b>             | <b>17.976.046.317</b> | <b>17.976.046.317</b>             |



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

*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****16. SHORT-TERM ADVANCE FROM CUSTOMERS**

|                               | <b>31/03/2025</b>    | <b>01/01/2025</b>    |
|-------------------------------|----------------------|----------------------|
|                               | <b>VND</b>           | <b>VND</b>           |
| Ms. Le Cam Tu                 | 1.797.800.000        | 1.797.800.000        |
| Ms. Nguyen Thi Bach Xuan      | 1.031.261.240        | 1.031.261.240        |
| Ms. Nguyen Thi Hang Ha        | 395.284.075          | 395.284.075          |
| Other advances from customers | 342.710.276          | 342.710.276          |
| <b>Total</b>                  | <b>3.567.055.591</b> | <b>3.567.055.591</b> |

**17. SHORT-TERM ACCRUED EXPENSES**

|                           | <b>31/03/2025</b>     | <b>01/01/2025</b>     |
|---------------------------|-----------------------|-----------------------|
|                           | <b>VND</b>            | <b>VND</b>            |
| B1 Truong Sa project cost | 15.029.185.048        | 15.029.185.048        |
| Linh Tay project cost     | 5.209.478.028         | 5.209.478.028         |
| Other payable costs       | 355.074.545           | 355.074.545           |
| <b>Total</b>              | <b>20.593.737.621</b> | <b>20.593.737.621</b> |

**18. OTHER PAYABLES**

|   | <b>31/03/2025</b>    | <b>01/01/2025</b>    |
|---|----------------------|----------------------|
|   | <b>VND</b>           | <b>VND</b>           |
| <b>a) Short-term</b>  |                      |                      |
| Trade union fees  | 180.864.188          | 176.186.908          |
| Vinaconex Urban and Housing Development Investment<br>Joint Stock Company | 6.353.320.000        | 6.353.320.000        |
| Short-term deposits received  | 114.680.000          | 109.680.000          |
| Other short-term payables   | 2.251.245.203        | 2.251.245.203        |
| <b>Total</b>  | <b>8.900.109.391</b> | <b>8.890.432.111</b> |
| <b>b) Long-term</b>   |                      |                      |
| Long-term deposits received   | 949.500              | 949.500              |
| <b>Total</b>  | <b>949.500</b>       | <b>949.500</b>       |

**VIET PROPERTY INVESTMENT JOINT STOCK COMPANY**No. 2A Do Quang Street, Trung Hoa Ward,  
Cau Giay District, Hanoi City**FORM NO. B 09 – DN**

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Dated December 22, 2014 of the Ministry of Finance

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****19. OWNER'S EQUITY****a) Changes in equity**

|                                     | Owner's equity  | Development investment fund | Undistributed profit after tax | Total            |
|-------------------------------------|-----------------|-----------------------------|--------------------------------|------------------|
|                                     | VND             | VND                         | VND                            | VND              |
| <b>Prior year's opening balance</b> | 500.000.000.000 | 12.675.912.755              | (348.381.671.279)              | 164.294.241.476  |
| Loss in the year                    | -               | -                           | (17.208.739.281)               | (17.208.739.281) |
| <b>Opening balance</b>              | 500.000.000.000 | 12.675.912.755              | (365.590.410.560)              | 147.085.502.195  |
| Loss in the period                  | -               | -                           | (1.532.231.667)                | (1.532.231.667)  |
| <b>Closing balance</b>              | 500.000.000.000 | 12.675.912.755              | (367.122.642.227)              | 145.553.270.528  |

**b) Shares**

|  | Closing balance | Opening balance |
|--|-----------------|-----------------|
|  | Share           | Share           |
| Number of shares registered for issuance | 50,000,000      | 50,000,000      |
| Number of shares sold to the public      | 50,000,000      | 50,000,000      |
| - Common shares                          | 50,000,000      | 50,000,000      |
| - Preferred shares                       | -               | -               |
| Number of treasury shares                | -               | -               |
| - Common shares                          | -               | -               |
| - Preferred shares                       | -               | -               |
| Number of outstanding shares             | 50,000,000      | 50,000,000      |
| - Common shares                          | 50,000,000      | 50,000,000      |
| - Preferred shares                       | -               | -               |

The par value of outstanding shares is 10,000 VND/share.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT****1. NET REVENUE FROM SALES AND SERVICES**

|  | Q1/2025           | Q1/2024            |
|--|-------------------|--------------------|
|  | VND               | VND                |
| Gross revenue from goods sold and services rendered      | 13.200.000        | 242.691.434        |
| Deductions   | -                 | -                  |
| <b>Net revenue from goods sold and services rendered</b> | <b>13.200.000</b> | <b>242.691.434</b> |

**2. COST OF SALES**

|                           | Q1/2025  | Q1/2024            |
|---------------------------|----------|--------------------|
|                           | VND      | VND                |
| Cost of services provided |          | 165.195.018        |
| <b>Total</b>              | <b>-</b> | <b>165.195.018</b> |

**3. FINANCIAL INCOME**

|                                    | Q1/2025        | Q1/2024            |
|------------------------------------|----------------|--------------------|
|                                    | VND            | VND                |
| Interest on deposits and loans     | 817.156        | 23.089.652         |
| Interest on securities investments | -              | 177.698.949        |
| <b>Total</b>                       | <b>817.156</b> | <b>200.788.601</b> |

**4. FINANCIAL EXPENSES**

|   | Q1/2025           | Q1/2024           |
|---|-------------------|-------------------|
|   | VND               | VND               |
| Loss on investment in trading securities                  | 10.055.672        | 20.191.267        |
| Provision/(Reversal) for impairment of trading securities | 5.384.000         | (6.196.448)       |
| <b>Total</b>  | <b>15.439.672</b> | <b>13.994.819</b> |

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

*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**VII. OTHER INFORMATION**

**1. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

*List of related parties:*

**Related parties**

Mr. Bui Quang Minh

**Relationship**  
Chairman of the Board of Directors

Mr. Trinh Quoc Khanh

Member of the Board of Directors and  
Major Shareholder

Mr. Nguyen Viet Dung

Member of the Board of Directors and  
Major Shareholder

Mr. Phung Viet Quyen

CEO

Mr. Nguyen Van Hien

Deputy CEO and

Member of the Board of Directors

Ms. Trinh Van Anh

Deputy CEO

Other key members of the Board of Directors, the Board of General Directors and individuals who are close relatives of key members

**2. OTHER INFORMATION**

There are no material events occurring after March 31, 2025 that require adjustment to or disclosure in the Financial Statements for the 1st Quarter of 2025.



\_\_\_\_\_  
**Tran Thanh Hang**  
Preparer



\_\_\_\_\_  
**Tran Thanh Hang**  
Chief Accountant



**Bui Quang Minh**  
The Chairman of the Board of  
Directors

April 17, 2025