VINACONEX 39 JOINT STOCK COMPANY

CÔNG TY CỔ PHẦN VINACONEX 39
CÔNG TY CỔ PHẦN VINACONEX 39

Form No. B01 - DN
(Issued according to TT No. 200/2014/TT-BTC December 22, 2014 of BTC)

BALANCE SHEET OF THE PARENT COMPANY

As at 31 December 2024

Currency: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	**100**		**501.493.415.878**	**509.557.730.318**
I. Cash and cash equivalents	**110**	3	**536.885.523**	**137.774.346**
Cash	111		536.885.523	137.774.346
II. Short-term financial investments	**120**	4	**97.811.005.639**	**97.882.711.377**
Trading securities	121		7.187.399.890	7.186.228.720
Allowances for devaluation of trading securities	122		(1.003.670.508)	(930.793.600)
Invesments held to maturity	123		91.627.276.257	91.627.276.257
III. Short-term receivables	**130**		**285.260.084.233**	**288.451.899.107**
Short-term trade receivable	131	5	138.938.504.165	141.433.607.142
Short-term prepayment to suppliers	132		93.393.548.116	93.253.948.116
Other short-term receivables	136	6	58.111.871.411	58.948.183.308
Provision for doubtful debts	137		(5.183.839.459)	(5.183.839.459)
IV. Inventories	**140**	7	**117.885.440.483**	**123.085.087.153**
Inventories	141		117.885.440.483	123.085.087.153
V. Other current assets	**150**		-	**258.335**
Short-term prepaid expenses	151		-	258.335
Deductible VAT	152		-	
Tax and other receivables from the State	153		-	
B. NON-CURRENT ASSETS	**200**		**271.916.029.059**	**283.000.573.844**
I. Non-current receivables	**210**		**193.714.729.102**	**193.714.729.102**
Other non-current receivables	216		193.714.729.102	193.714.729.102
II. Fixed assets	**220**		**2.001.923.766**	**2.321.927.574**
Tangible fixed assets	221	8	2.001.923.766	2.321.927.574
Cost	222		*53.728.624.956*	*53.728.624.956*
Accumulated depreciation	223		*(51.726.701.190)*	*(51.406.697.382)*
Intangible fixed assets	227		-	-
Cost	228		*141.555.000*	*141.555.000*
Accumulated depreciation	229		*(141.555.000)*	*(141.555.000)*
III. Investment Property	**230**		**30.123.371.440**	**32.045.338.288**
Cost	231		47.888.057.644	47.888.057.644
Accumulated depreciation	232		(17.764.686.204)	(15.842.719.356)
IV. Non-current property in progress	**240**		**1.428.184.355**	**1.428.184.355**
Non-current work in progress	241		1.428.184.355	1.428.184.355
V. Non-current financial investments	**250**		**9.755.247.561**	**14.009.683.756**
Investments in subsidiaries	251	9	38.660.000.000	38.660.000.000
Investments in equity of other entities	253		30.000.000	3.000.000.000
Provision for devaluation of non-current financial investments	254		(28.934.752.439)	(27.650.316.244)
VI. Other non-current assets	**260**		**34.892.572.835**	**39.480.710.769**
Non-current prepaid expenses	261	10	34.890.754.653	39.478.892.587
Deferred income tax assets	262		1.818.182	1.818.182
TOTAL ASSETS	**270**		**773.409.444.937**	**792.558.304.162**

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
A. LIABILITIES	**300**		**899.768.916.996**	**886.832.104.571**
I. Current liabilities	**310**		**859.264.263.497**	**841.174.365.737**
Current trade payables	311	12	106.542.892.968	106.206.471.402
Current deferred revenue	312		76.345.391.021	78.135.224.079
Tax and payables to the State	313	11	164.860.085	1.285.767.760
Payables to employees	314		849.182.600	871.106.600
Current payable expenses	315		360.312.394.182	336.026.626.337
Current unrealized revenue	318		124.217.139	-
Other current payables	319	13	91.588.011.171	91.949.011.362
Current loans and finance lease liabilities	320	14	223.305.261.270	226.668.105.136
Bonus and welfare fund	322		32.053.061	32.053.061
II. Non-current liabilities	**330**		**40.504.653.499**	**45.657.738.834**
Non-current unrealized revenue	336	15	39.850.899.250	44.955.718.834
Other non-current payables	337		653.754.249	702.020.000
Non-current loans and finance lease liabilities	338			-
B. EQUITY	**400**		**(126.359.472.059)**	**(94.273.800.409)**
I. Owners' equity	**410**	16	**(126.359.472.059)**	**(94.273.800.409)**
Owners' contributed capital	411		300.000.000.000	300.000.000.000
Ordinary shares with voting rights	411a		*300.000.000.000*	*300.000.000.000*
Capital surplus	412		15.069.800.000	15.069.800.000
Investment and development fund	418		3.238.124.869	3.238.124.869
Other owner's funds	420		1.123.204.630	1.123.204.630
Retained earnings	421		(445.790.601.558)	(413.704.929.908)
Undistributed earnings accumulated to the prior year end	421a		*(413.704.929.908)*	*(381.527.841.106)*
Undistributed earnings of the current year	421b		*(32.085.671.650)*	*(32.177.088.802)*
TOTAL RESOURCES	**440**		**773.409.444.937**	**792.558.304.162**

Hanoi City, January 22, 2025

Preparer	Chief Accountant	General Director
Pham Thanh Thuy	*Le Thi Thu Huong*	*Nguyen Tien Dung*

CÔNG TY CỔ PHẦN VINACONEX 39

Form No. B02 - DN
(Issued according to TT No. 200/2014/TT-BTC
December 22, 2014 of BTC)

STATEMENT OF INCOME OF THE PARENT COMPANY

Fourth quarter of 2024

Currency: VND

Items	Codes	Notes	Fourth quarter		Accumulation from the beginning of the year to the end of the fourth quarter	
			Quarter of 2024	Quarter of 2023	Năm 2024	Năm 2023
1. Total Revenue from goods sold and services rendered	**01**	17	**5.664.259.877**	**10.789.569.175**	**14.148.701.007**	**17.234.630.875**
2. Deductions	**02**				-	
3. Net revenue from goods sold and services rendered	**10**		**5.664.259.877**	**10.789.569.175**	**14.148.701.007**	**17.234.630.875**
4. Cost of goods sold and services rendered	**11**	18	**7.157.245.203**	**10.633.692.089**	**13.127.025.339**	**15.149.072.225**
5. Gross profit from goods sold and services rendered	**20**		**(1.492.985.326)**	**155.877.086**	**1.021.675.668**	**2.085.558.650**
6. Financial income	21	19	258.860	252.569	625.503.789	81.910.328
7. Financial expenses	22	20	8.689.716.865	7.568.829.736	27.471.851.667	24.888.504.409
- In which: Loan interest charged	23		*6.300.014.852*	*6.323.542.534*	*25.050.366.000*	*23.443.202.072*
8. Selling expenses	25		-	36.956.067	-	36.956.067
9. General and administrative expenses	26	21	1.703.462.311	1.833.558.647	5.473.211.323	6.445.600.083
10. Operating profit	**30**		**(11.885.905.642)**	**(9.283.214.795)**	**(31.297.883.533)**	**(29.203.591.581)**
11. Other income	31		-	23.616.000		23.616.000
12. Other expenses	32	22	80.441.936	1.030.000.954	787.788.117	2.997.113.221
13. Profit from other activities	**40**		**(80.441.936)**	**(1.006.384.954)**	**(787.788.117)**	**(2.973.497.221)**
14. Accounting profit before tax	**50**		**(11.966.347.578)**	**(10.289.599.749)**	**(32.085.671.650)**	**(32.177.088.802)**
15. Current corporate income tax expense	51			(83.430.876)	-	(83.430.876)
16. Deferred tax expense	52			83.430.876	-	83.430.876
17. Net profit after corporate income tax	**60**		**(11.966.347.578)**	**(10.289.599.749)**	**(32.085.671.650)**	**(32.177.088.802)**

Hanoi City, January 22, 2025

Preparer	Chief Accountant	General Director
Pham Thanh Thuy	*Le Thi Thu Huong*	*Nguyen Tien Dung*

VINACONEX 39 JOINT STOCK COMPANY

Form No. B03 - DN
(Issued according to TT No. 200/2014/TT-December 22, 2014 of BTC)

CASH FLOW STATEMENT OF THE PARENT COMPANY

(Indirect method)

From date 01/01/2024 to date 31/12/2024

Currency: VND

ITEMS	Codes	Accumulated from 01/01/2024 to 31/12/2024	Accumulated from 01/01/2023 to 31/12/2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	**01**	**(32.085.671.650)**	**(32.177.088.802)**
2. Adjustments for			
- Depreciation and amortization of fixed assets	02	2.241.970.656	2.415.329.242
- Provisions	03	1.357.313.103	1.300.048.566
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	1.063.897.556	
- Gain from investing activities	05	(623.984.839)	(81.910.328)
- Interest expenses	06	25.050.366.000	23.443.202.072
3. Operating profit before movements in working capital	**08**	**(2.996.109.174)**	**(5.100.419.250)**
- Increase, decrease in receivables	09	3.191.814.874	4.256.530.545
- Increase, decrease in inventory	10	5.199.646.670	9.201.907.513
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(9.814.607.265)	(14.895.902.590)
- Increase, decrease in prepayments	12	4.588.396.269	4.412.721.359
- Increase, deacrease trading securities	13	(1.171.170)	
Net cash from operating activities	20	**167.970.204**	**(2.041.731.547)**
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Payments of investments in capital contributions to other units	25		(433.072.182)
Cash recovered from investments in other entities	26	3.564.000.000	
Interest earned, dividend and profit received	27	29.984.839	
Net cash from investing activities	*30*	**3.593.984.839**	**(433.072.182)**
III. CASH FLOW FROM FINANCIAL ACTIVITIES			
Receipts from borrowings	33	663.121.305	
Repayments of principals of borrowings	34	(4.025.965.171)	
Net cash from financing activities	**40**	**(3.362.843.866)**	**-**
Net decrease in cash during the year	**50**	399.111.177	(2.474.803.729)
Cash and cash equivalents at the beginning of year	**60**	137.774.346	2.612.578.075
Cash and cash equivalents at the end of year	**70**	**536.885.523**	**137.774.346**

Hanoi City,January 22, 2025

Preparer	Chief Accountant	General Director
Pham Thanh Thuy	*Le Thi Thu Huong*	*Nguyen Tien Dung*

M.S.D.N: 0102141289 - C.T.C.P. CÔNG TY CỔ PHẦN VINACONEX 39 Q. BẮC TỪ LIÊM T.P HÀ NỘI

These notes are an integral part and should be read in conjunction with the accompanying financial statements.

1. OPERATION CHARACTERISTICS OF THE ENTERPRISE

Form of capital ownership

Vinaconex 39 Joint Stock Company ("Company") is a joint stock company granted the first Business Registration Certificate No. 0103015409 dated January 15, 2007 by the Department of Planning and Investment of Hanoi City. Business registration was most recently changed on July 26, 2017. The Company's charter capital is 300 billion VND, equivalent to 30 million shares, par value of one share is 10,000 VND.

The Company's shares are listed on the Hanoi Stock Exchange with the stock code PVV.

Main business activities of the Company

- Construction of civil works, transportation, irrigation, electrical works up to 35KV, interior and exterior decoration of works;

- Leveling and treating construction foundations;

- Production, assembly, purchase and sale of automobiles, machinery, equipment and spare parts;

- Production, assembly and sale of tools, equipment, support and rescue equipment;

- Transporting goods, transporting passengers by car, car rental;

- Planting and selling trees;

- Car repair and maintenance services;

- Production, purchase, sale and rental of machinery, equipment, materials and materials for the construction industry;

- Real estate business; restaurant business.

Normal production and business cycle

For construction activities, the Company's normal production and business cycle is carried out within a period of no more than 12 months.

Company Structure

The Company's headquarters is located at Floor 1, CT2A Building, Co Nhue New Urban Area, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City.

The company has the following subsidiaries:

Subsidiary company	Address	Contributed capital 31/12/2024	Proportion own
PVV Industrial Civil Construction., JSC	CT2A Building, Co Nhue New Urban Area, Bac Tu Liem District, Hanoi	38.660.000.000	77,32%

Accounting year

The Company's accounting year begins on January 1 and ends on December 31 of the calendar year.

Currency used in accounting: Vietnam Dong (VND)

Applicable accounting standards and regimes

Financial statements are presented in Vietnam Dong (VND), prepared based on accounting principles in accordance with the provisions of the Enterprise Accounting Regime issued in Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, Vietnam Accounting Standards and legal regulations related to the preparation and presentation of financial reports.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in preparing financial statements:

Basis for preparing financial statements

Financial statements are prepared on the basis of accrual accounting (except for some information related to cash flows), according to the historical cost principle, based on the assumption of continuous operations.

Accounting estimates

The preparation of financial statements in compliance with Vietnamese accounting standards, corporate accounting regime and legal regulations related to the preparation and presentation of financial statements requires the Board of Directors to have Estimates and assumptions that affect the reported amounts of liabilities, assets and presentation of contingent liabilities and assets at the date of the financial statements as well as the reported amounts of revenues and expenses fees throughout the financial year. Although accounting estimates are made with all the knowledge of the Board of Directors, actual numbers may be different from the estimates and assumptions.

Currency conversion

Principles for foreign currency conversion are implemented in accordance with the provisions of Vietnamese Accounting Standards (VAS) No. 10 - Effects of exchange rate changes and current corporate accounting regime.

During the year, economic operations arising in foreign currency are converted to VND according to the actual transaction rate at the date of origin or the accounting accounting rate. The resulting exchange rate difference is reflected in financial operating revenue (if l ai) and financial expenses (if loss). Currency items denominated in foreign currency are revalued at the actual transaction rate at the end of the annual accounting period. Exchange differences due to revaluation are reflected in exchange rate differences and balances are carried over to financial operations revenue (if l interest) or financial expenses (if loss) at the end of the annual accounting period.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term investments, are highly liquid, easily convertible into cash and have little risk associated with value fluctuations.

Financial tools

Initial recognition

Financial assets: At the initial recognition date, financial assets are recorded at cost plus transaction costs directly related to the purchase of that financial asset.

The Company's main assets include cash and cash equivalent accounts, customer receivables and other accounts receivable, financial investment accounts and key derivative financial instruments.

Financial debt: At the initial recognition date, financial debt is recorded at cost less transaction costs directly related to the issuance of that financial debt.

The Company's financial liabilities include accounts payable to suppliers, other payables, payable expenses, loans and derivative financial instruments.

Reassess after initial recognition

Currently, there are no provisions regarding re-evaluation of the primary instrument after the initial recording.

Accounts receivable and provisions for bad debts

Receivables are tracked in detail according to original term, remaining term at the time of reporting, receivable objects, type of receivable currency and other factors according to the Company's management needs. The classification of receivables as customer receivables and other receivables is done according to the principle:

- Receivables from customers include commercial receivables arising from buy-sell transactions, including receivables from sales and exports entrusted to other units;
- Other receivables include non-commercial receivables, not related to purchase - sale transactions, including: Receivables from loan interest, deposit interest; expenses paid on behalf; The amounts the export entrusted party must collect on behalf of the entrusting party; must collect fines and compensation; advances; Pledge, deposit, deposit, lend assets...

The Company bases on the remaining term at the reporting time of receivables to classify them as long-term or short-term receivables.

Recorded receivables do not exceed their recoverable value. Provision for bad debts is made for receivables that are overdue for payment for six months or more, or receivables that the debtor has difficulty paying due to dissolution, bankruptcy or other difficulties. Similar difficulties are in accordance with the provisions of Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance and the current corporate accounting regime.

Financial investments

Trading securities

Trading securities are securities held by the Company for business purposes. Trading securities are recognized starting from the date the Company acquires ownership and are determined at their initial value according to the fair value of payments at the time the transaction occurred plus costs related to the transaction. trading securities purchases.

In subsequent accounting periods, securities investments are determined at cost less any discounts on trading securities.

Provision for devaluation of trading securities is made in accordance with current accounting regulations.

Investments held until maturity

Invesments held to maturity include investments that the Company has the intention and ability to hold to maturity. Invesments held to maturity include: term bank deposits (including bills and promissory notes), bonds, preference shares that the issuer is required to repurchase at a certain time in the future and held-to-maturity loans with the purpose of collecting interest periodically and other held-to-maturity investments.

Invesments held to maturity are recognized starting from the purchase date and are initially valued at the purchase price and costs related to the purchase of the investment accounts. Income from investment accounts held until the maturity date after the date of acquisition is recognized in the income statement on a provision basis. Will be affected before the holding company deducts from the original price at the time of purchase.

Invesments held to maturity are determined at cost less investment allowance. Provisions for held-to-maturity investments are made in accordance with current accounting regulations.

Investments in subsidiaries

Subsidiaries are companies controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of investee companies in order to obtain benefits from the activities of these companies.

Contribute capital to joint ventures

Joint venture capital contributions are agreements based on signing contracts under which the Company and participating parties carry out economic activities on the basis of joint control. The basis of joint control is understood to mean that making strategic decisions related to the operational and financial policies of the joint venture must have the consent of the joint controlling parties.

In the case of a member company directly carrying on business under joint venture arrangements, the the capital contribution to jointly controlled assets and any liabilities incurred jointly with other joint venture capital contributors from the joint venture's activities are accounted for in the respective company's financial statements and classified according to the nature of the economic operations incurred. Debts and expenses incurred are directly related to the capital contribution in the jointly controlled assets accounted for on an accrual basis. Income from sales or use of the divided product portion of the joint venture's operations and the resulting costs incurred are recognized when there is no doubt that the economic benefits derived from the transactions This is transferred to or transferred out of the Company and these economic benefits can be determined determine reliably.

Joint venture capital contribution agreements involving the establishment of an independent business establishment in which the parties contribute capital to the joint venture are called jointly controlled business establishments.

Investments in affiliated companies

An associate is a company in which the Company has significant influence but is not a subsidiary or joint venture of the Company. Significant influence is the right to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The Company initially records investments in subsidiaries, joint ventures, and associates at cost. The Company accounts in income on the income statement the amount distributed from the accumulated net profit of the investee arising after the date of investment. Other amounts that the Company receives in addition to distributed profits are considered recovery of investments and recorded as a deduction from the original investment cost.

Investments in subsidiaries, joint ventures, and affiliated companies are presented in the Balance Sheet at original cost minus provisions for depreciation (if any). Provision for devaluation of investments in subsidiaries, joint venture companies, and affiliated companies is made in accordance with the provisions of Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance on "Guidelines for guiding the regime of setting up and using provisions for devaluation of inventory, loss of financial investments, bad debts, and warranties for products, goods, and construction works at the enterprise", Circular no 89/2013/TT-BTC dated June 28,

2013 of the Ministry of Finance on amending and supplementing Circular No. 228/2009/TT-BTC and current accounting regulations.

Invest in equity instruments of other entities

Investments in equity instruments of other entities reflect 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 stated at cost less provisions for investment devaluation.

Inventories

Inventories are determined on the basis of the lower of cost and net realizable value. The cost of inventory includes direct materials costs, direct labor costs and other directly related costs incurred in bringing the inventory to its present location and condition. The original cost of inventory is determined according to the weighted average method. Net realizable value is determined by the estimated selling price less costs of completion, marketing, selling and distribution expenses incurred.

Provision for devaluation of inventory is made according to current accounting regulations. Accordingly, the Company is allowed to make provisions for devaluation of inventory, damage, and poor quality in case the original price of inventory is higher than the net realizable value at the end of the accounting period.

Tangible fixed assets and depreciation

Tangible fixed assets are presented at cost less accumulated depreciation. The original cost of a tangible fixed asset includes the purchase price and all other costs directly related to bringing the asset into a ready-to-use state. The original cost of self-made and self-constructed tangible fixed assets includes construction costs, actual production costs incurred, plus installation and test run costs.

Depreciation of fixed assets is calculated using the straight-line method based on the estimated useful life of the asset in accordance with the depreciation framework specified in Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Government. Ministry of Finance. The specific depreciation period of fixed assets is as follows:

	Năm
Machinery and equipment	05 - 20
Means of transport and transmission	06 - 10
Office equipment	04 - 07

Construction in progress costs

Assets under construction for production, rental, administration or any other purpose are recorded at cost. This cost includes necessary costs to form assets including construction costs, equipment, other costs and related interest costs in accordance with the Company's accounting policies. Depreciation of these assets is applied the same as other assets, starting when the assets are in a ready-to-use state.

Upfront costs

Long-term prepaid expenses include prepaid office rental expenses; value of small tools and components exported for use and considered capable of bringing future economic benefits to the Company for a period of 1 year or more; Prepaid expenses to transfer the right to use Vinaconex's trademarks according to the License contract signed between the two parties.

Prepaid office rental costs at Floor 12 - Vinaconex 9 Building - Pham Hung Street - Tu Liem - Hanoi are allocated to business operating expenses corresponding to the 46-year lease term.

Prepaid expenses to receive the transfer of rights to use Vinaconex's trademarks are allocated to business operating expenses on a straight-line basis with an allocation time consistent with the contractual transfer time of 20 days. year.

Prepaid expenses of the Communist Magazine Project are allocated according to the straight-line method corresponding to the distribution of revenue from project exploitation over a period of 20 years.

Revenue recognition

Revenue from real estate transfer activities is recognized after the real estate has been completed and most of the risks and benefits related to the real estate have been transferred to the buyer in accordance with the provisions of the Standard. Vietnamese Accounting Standard No. 17 - Total Revenue from goods sold and services rendered.

The recognition of real estate sales revenue must simultaneously satisfy the following 5 conditions:

- The real estate has been completely completed and handed over to the buyer, the enterprise has transferred the risks and benefits associated with real estate ownership to the buyer;

- The enterprise no longer holds the right to manage real estate as the owner of real estate or the right to control real estate;

- Revenue is determined relatively reliably;

- The enterprise has obtained or will receive economic benefits from the real estate sale transaction;

- Identify costs related to real estate sales transactions.

Revenue from the Company's construction contracts is recognized in accordance with the Company's accounting policy on construction contracts (see details below).

Deposit interest is recognized on an accrual basis, determined on the balance of deposit accounts and the applicable interest rate.

Construction contract

When the outcome of a construction contract can be estimated reliably, revenue and costs related to the contract are recognized by reference to the stage of completion of the work at the balance sheet date. calculated as a percentage of the cost incurred for the completed work at the end of the accounting period compared to the total estimated cost of the contract, except in cases where this cost is not equivalent to the total estimated cost of the contract. Construction volume has been completed. This cost may include additional costs, compensation and contract performance bonuses as agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred whose reimbursement is relatively certain.

Unrealized revenue

The Company's unearned revenue includes revenue from office rental contracts on the 12th floor - Vinaconex 9 building - Pham Hung - Tu Liem street and revenue from office rental contracts at 19 Pham Ngoc building. Thach - District 3 - Ho Chi Minh City.

Unearned revenue from real estate business activities is recorded according to the payment progress in land use rights and housing transfer contracts according to instructions in Circular 78/2014/TT-BTC dated December 18. June 2014 of the Ministry of Finance.

Borrowing costs

Borrowing costs include loan interest and other costs incurred directly related to the Company's loans. Borrowing costs are recorded in business results in the period in which they arise unless capitalized in accordance with the provisions of Vietnamese Accounting Standards and the current Enterprise Accounting Regime.

Borrowing costs directly related to the procurement and construction to form a specific asset are capitalized to form the historical cost of that asset. Capitalization of borrowing costs will be suspended during periods of interruption in the investment or production of assets in progress, unless such interruption is necessary. The capitalization of borrowing costs will end when the major and necessary activities to prepare the unfinished asset for use or sale have been completed.

All other loan interest expenses are accounted for in business results when these expenses arise.

Tax

Corporate income tax represents the total value of current tax payable and deferred tax. The current tax amount payable is calculated based on taxable income for the year. Taxable income differs from net profit as reported in the income statement because taxable income does not

include items of income or expense that are taxable or deductible in other years (including loss carry-forward, if any) and in addition does not include non-taxable or non-deductible items.

Deferred income tax is calculated on the differences between the book value and the income tax base of assets or liabilities on the financial statements and is recorded according to the balance sheet method. . Deferred tax liabilities must be recognized for all temporary differences and deferred tax assets are recognized only when it is probable that there will be sufficient future taxable profit to offset the difference. temporary deviation.

Deferred income tax is determined at the tax rate expected to apply in the year the asset is realized or the liability is settled. Deferred income tax is recorded in the income statement and recorded in equity only when the tax is related to items recorded directly in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and when the assets Deferred income taxes and deferred income tax liabilities related to corporate income taxes are administered by the same tax authority and the Company intends to pay current income taxes on a net basis.

The determination of corporate income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the inspection results of the competent tax authority.

Other taxes are applied according to current tax regulations in Vietnam.

Related parties

Enterprises and individuals, directly or indirectly through one or more intermediaries, have control over the Company or are controlled by the Company, or are under common control with the Company, including the Parent Company. , subsidiaries and affiliated companies are related parties. Affiliates, individuals who directly or indirectly hold voting rights of the Company and have significant influence over the Company, key management personnel including directors, officers of the Company, and other members of the Company. Close family members of these individuals or parties associated with these individuals are also considered related parties.

3. Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	24.139.260	26.908.134
Cash in bank	512.746.263	110.866.212
Total	**536.885.523**	**137.774.346**

4. Short-term financial investments

a) Trading securities

	31/12/2024			01/01/2024		
	Historical cost	Value reasonable	Provision	Historical cost	Value reasonable	Provision
	VND	VND	VND	VND	VND	VND
PVX shares						
+ Number of shares	105.772	-	-	105.772	-	-
+ Về giá trị	1.163.492.000	159.821.492	(1.003.670.508)	1.163.492.000	232.698.400	(930.793.600)
VE4 shares			-			-
+ Number of shares	77.400			77.400		
+ Value	6.011.675.670	6.011.675.670	-	6.011.675.670	6.011.675.670	-
PSP shares						
+ Number of shares				1.700		
+ Value		-	-	11.061.050	11.061.050	-
TTG shares						
+ Number of shares	1.300					
+ Value	12.232.220	12.232.220				
Total	**7.187.399.890**	**6.183.729.382**	**(1.003.670.508)**	**7.186.228.720**	**6.255.435.120**	**(930.793.600)**

b) Invesments held to maturity

	31/12/2024		01/01/2024	
	Historical cost	Book value	Historical cost	Book value
	VND	VND	VND	VND
Others	91.627.276.257	91.627.276.257	91.627.276.257	91.627.276.257
Total	**91.627.276.257**	**91.627.276.257**	**91.627.276.257**	**91.627.276.257**

5. Short-term trade receivable

	31/12/2024	01/01/2024
	VND	VND
PVV Industrial Civil Construction JSC	129.760.406	129.760.406
Thanh Hoa Petroleum Construction JSC	50.551.642.770	50.551.642.770
Nam Cuong Group JSC	16.495.179.340	17.020.044.627
PVV Investment and Materials JSC	36.090.164.131	36.090.164.131
Petro Vietnam Construction Joint Stock Corporation	11.427.913.861	9.378.274.041
Others	24.243.843.657	28.263.721.167
Total	**138.938.504.165**	**141.433.607.142**
-Provision for current doubt debts	(5.183.839.459)	(5.183.839.459)
Current trade receivables	**133.754.664.706**	**136.249.767.683**

6. Other short-term receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from dividends	5.911.814.000	(3.330.000.000)	5.911.814.000	(3.330.000.000)
Mortgage, collaterals and deposits	13.000.250.400	-	13.984.762.642	-
Bac Trung Bo Minerals Investment JSC - trust capital interest	20.138.911.764	-	20.138.911.764	-
Advances to employee	3.498.475.013	-	3.542.836.963	-
Service fees paid on behalf of party at CT2A, CT2B and PVV - Vinapharm apartments	6.579.572.008		6.662.667.118	
Others	8.982.848.226	-	8.707.190.821	-
Total	**58.111.871.411**	**(3.330.000.000)**	**58.948.183.308**	**(3.330.000.000)**

7. Inventories

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Work in process	115.607.994.903	-	120.807.641.573	-
Finished real estate	2.277.445.580	-	2.277.445.580	-
Total	**117.885.440.483**	**-**	**123.085.087.153**	**-**

8. Tangible fixed assets

	Buildings and structures	Machinery and Equipments	Office Equipments	Means of transport and transmission	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
As at 01/01/2024		53.227.178.160	419.992.251		81.454.545	53.728.624.956
As at 31/12/2024	-	**53.227.178.160**	**419.992.251**	-	**81.454.545**	**53.728.624.956**
ACCUMULATED DEPRECIATION						
As at 01/01/2024		50.905.250.586	419.992.251	-	81.454.545	51.406.697.382
Charged for the year		320.003.808	-	-		320.003.808
Tại ngày 31/12/2024	-	**51.225.254.394**	**419.992.251**	-	**81.454.545**	**51.726.701.190**
NET BOOK VALUE						
As at 01/01/2024	-	**2.321.927.574**	-	-	-	**2.321.927.574**
As at 31/12/2024	-	**2.001.923.766**	-	-	-	**2.001.923.766**

9. Investments in subsidiaries

	31/12/2024			01/01/2024		
	Historical cost	Provision	Value reasonable	Historical cost	Provision	Value reasonable
	VND	VND	VND	VND	VND	VND
PVV Industry Civil Construction JSC	38.660.000.000	(28.934.752.439)	9.725.247.561	38.660.000.000	(27.650.316.244)	12.295.369.798
Total	**38.660.000.000**	**(28.934.752.439)**	**9.725.247.561**	**38.660.000.000**	**(27.650.316.244)**	**12.295.369.798**

10. Non-current prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Office rental fee	7.153.069.114	7.378.484.194
Vinaconex franchise brand	1.265.342.467	1.565.342.467
Investment costs for the Communist Magazine project	26.453.599.605	30.326.724.525
Others	18.743.467	208.341.401
Total	**34.890.754.653**	**39.478.892.587**

Investment costs for the Communist Magazine project according to the Business Cooperation Contract with the Communist Magazine, whereby the two parties cooperate in business in the form of a Company constructing a building at the Magazine Office location. Southern Communist Magazine and was allowed to do business for 20 years (after handing over a basement and one floor to the Communist Magazine). Accordingly, after the construction project is completed, the Company leases it to another partner for a period of 20 years and records the building construction costs as long-term prepaid expenses and allocates them over 20 years corresponding to pre-recognized revenue allocation period. The allocation period starts from July 1, 2011.

11. Tax and payables to the State

	01/01/2024	Payable during the year	Paid during the year/ Adjustment	31/12/2024
	VND	VND	VND	VND
Value added tax	26.882.368	207.030.962	71.270.985	162.642.345
Corporate income tax	339.148.791		339.148.791	-
Personal income tax	229.094.022	31.131.627	258.007.909	2.217.740
Land tax, land rental	690.642.579	882.754.522	1.573.397.101	-
Others	-	3.000.000	3.000.000	-
Total	**1.285.767.760**	**1.123.917.111**	**2.244.824.786**	**164.860.085**

12. Current trade payables

	31/12/2024		01/01/2024	
	Value	Amount able to be paid off	Value	Amount able to be paid off
Trade payables to related parties				
PVV Industry Civil Construction JSC	6.238.117.172	6.238.117.172	6.238.117.172	6.238.117.172
Trade payables to others				
Minh Duc Concrete and Construction Co., Ltd	10.571.825.170	10.571.825.170	10.571.825.170	10.571.825.170
Communist Review	17.877.643.531	17.877.643.531	16.047.094.820	16.047.094.820
Others	71.855.307.095	71.518.885.529	73.349.434.240	73.349.434.240
Total	**106.542.892.968**	**106.206.471.402**	**106.206.471.402**	**106.206.471.402**

13. Other current payables

	31/12/2024	01/01/2024
	VND	VND
Union fees	20.434.241	76.802.081
Maintenance fees for CT2A, CT2B and PVV-Vinafarm apartment s	5.934.947.049	7.170.806.796
Ocean Commercial Bank Limited	80.000.000.000	80.000.000.000
Dividends	3.607.980.000	3.607.980.000
Others	2.024.649.881	1.093.422.485
Total	**91.588.011.171**	**91.949.011.362**

14. Current loans and finance lease liabilities

	31/12/2024	01/01/2024
	Value	Value
	VND	VND
International Commercial Joint Stock Bank - Head Office (1)	69.363.237.819	69.363.237.819
Vietnam Public Commercial Joint Stock Bank (2)	46.479.047.927	46.479.047.927
Century Investment Corporation (3)	3.540.000.000	3.540.000.000
Ocean Commercial Bank Limited	2.000.000.000	2.000.000.000
Saigon Transportation BOT Co., Ltd	3.200.000.000	3.200.000.000
Nam Ha Noi Trading Service Co., Ltd (4)	-	3.000.000.000
Individual loan	5.891.240.000	5.240.190.000
Long-term debt is due for repayment	92.831.735.524	93.845.629.390
Total	**223.305.261.270**	**226.668.105.136**

(1) Short-term loan from International Commercial Joint Stock Bank (VIB) - Head Office, according to Credit Contract No. 2782/HDTD2-VIB08/11 dated August 15, 2011 and accompanying appendices with a limit of 100 billion VND, loan term not exceeding 12 months. Loan interest rates are determined by the Bank from time to time. Collateral is property formed in the future according to mortgage contract No. 2782.02/2013/DB dated March 8, 2013. The company has worked with the Bank to have a specific debt repayment process.

(2) The loan from Vietnam Public Commercial Joint Stock Bank was converted from the loan of the previous PetroVietnam Finance Corporation, including loans to supplement working capital and loans to purchase machinery and equipment.

(3) Short-term loan from Century Group Joint Stock Company under the Loan Contract dated August 2, 2010. In 2014, the Company signed an addendum according to which from July 3, 2013 onwards, the Company does not have to pay loan interest to Century Group Joint Stock Company..

15. Non-current unrealized revenue

	31/12/2024	01/01/2024
	VND	VND
Office for lease at Communist Magazine building (1)	33.534.016.117	38.441.433.105
Office for lease at Vinaconex 9 building (2)	6.316.883.133	6.514.285.729
Total	**39.850.899.250**	**44.955.718.834**

(1) Proceeds from leasing office space to partners at the Communist Magazine Construction Standing Agency Building under Contract No. 03/PVFC-PVC VINACONEX dated December 10, 2010. Accordingly, revenue is recognized each period corresponding to the project's office rental period of 20 years from July 1, 2011.

(2) Proceeds from leasing office space to partners on the 12th floor of Vinaconex 9 building, according to contract No. 03/2013 dated March 18, 2013. Revenue is recognized each period corresponding to the Company's remaining lease term of 43 years from March 18, 2013.

16. Equity

Reconciliation table of equity

	Owners' equity	Share premium	Other owner's funds	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2023	**300.000.000.000**	**15.069.800.000**	**1.123.204.630**	**3.238.124.869**	**(381.527.841.106)**	**(62.096.711.607)**
Loss for the year	-	-	-	-	(32.177.088.802)	**(32.177.088.802)**
As at 01/01/2024	**300.000.000.000**	**15.069.800.000**	**1.123.204.630**	**3.238.124.869**	**(413.704.929.908)**	**(94.273.800.409)**
Loss for the year	-	-	-	-	(32.085.651.369)	**(32.085.651.369)**
As at 31/12/2024	**300.000.000.000**	**15.069.800.000**	**1.123.204.630**	**3.238.124.869**	**(445.790.581.277)**	**(126.359.451.778)**

Shares

	31/12/2024	01/01/2024
Authorised shares	30.000.000	30.000.000
Issued shares	30.000.000	30.000.000
- Common shares	*30.000.000*	*30.000.000*
Outstanding shares	30.000.000	30.000.000
- Common shares	*30.000.000*	*30.000.000*
** Par value of an outstanding share: VND/share*	*10.000*	*10.000*

17. Total Revenue from goods sold and services rendered

	Year 2024	Year 2023
	VND	VND
Sales of construction contracts	4.790.575.038	
Sales of real estate business		8.179.595.595
Sales of services rendered	9.358.125.969	9.055.035.280
Total	**14.148.701.007**	**17.234.630.875**

18. Cost of goods sold and services rendered

	Year 2024	Year 2023
	VND	VND
Cost of construction contracts	7.106.518.491	
Cost of real estate business		9.128.565.377
Cost of services rendered	6.020.506.848	6.020.506.848
Total	**13.127.025.339**	**15.149.072.225**

19. Financial income

	Year 2024	Year 2023
	VND	VND
Deposit interest	29.984.839	9.772.078
Profits from stock trading	1.518.950	72.138.250
Aains on transfer of shares	594.000.000	-
Total	**625.503.789**	**81.910.328**

20. Financial expenses

	Year 2024	Year 2023
	VND	VND
Interest expense	25.050.366.000	23.443.202.072
Provision for the devaluation of trading securities and impairment of long-term financial investments	1.357.313.103	1.300.048.566
Loss from trading securities		139.590.751
Foreign exchange loss	1.063.897.556	
Others	275.008	5.663.020
Total	**27.471.851.667**	**24.888.504.409**

21. General and administrative expenses

	Year 2024	Year 2023
	VND	VND
Staff cost	2.893.189.381	3.305.780.296
Raw materials	82.462.635	109.950.216
Tax, fee and charges	956.118.462	1.003.699.934
Outsourced service expenses	1.435.230.845	1.854.561.637
Others	106.210.000	171.608.000
Total	**5.473.211.323**	**6.445.600.083**

22. Other expenses

	Year 2024	Year 2023
	VND	VND
Depreciation of unused fixed assets	320.003.808	493.362.394
Penalty	30.148.627	1.127.751.341
Work-in-progress expenses of projects whose revenue has expired	437.635.682	1.146.944.083
Others		229.055.403
Total	**787.788.117**	**2.997.113.221**

Hanoi City,January 22, 2025

Preparer	Chief Accountant	General Director
Pham Thanh Thuy	Le Thi Thu Huong	Nguyen Tien Dung