

**VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

**MST: 0100105895**

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# **SEPARATE FINANCIAL STATEMENTS**

## **QUARTER I-2025**

--- Ha Noi - 2025 ---



**VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

2nd-4th Floors, Building B, Kim Van - Kim Lu Urban Area, Dai  
Kim Ward, Hoang Mai District, Hanoi

**FINANCIAL STATEMENTS**

For the period from January 1, 2025  
to March 31, 2025

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

Form B 01-DN  
Unit: VND

ASSETS	Codes	Notes	31/03/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,137,138,036,786</b>	<b>2,096,441,645,957</b>
(100=110+130+140+150)				-
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>26,188,458,822</b>	<b>190,780,579,890</b>
1. Cash	111		26,188,458,822	30,710,579,890
2. Cash equivalents	112		-	160,070,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>218,618,300,000</b>	<b>218,618,300,000</b>
1. Trading securities	121		198,283,300,000	198,283,300,000
3. Held-to-maturity investments	123	5	20,335,000,000	20,335,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,512,139,509,913</b>	<b>1,338,974,901,425</b>
1. Trade accounts receivable	131	5	542,806,602,380	544,647,977,096
2. Advances to suppliers	132		560,018,614,424	399,019,731,319
3. Short-term loan receivables	135		101,837,821,170	101,337,821,170
4. Other receivables	136	7	386,075,705,848	372,568,605,749
5. Provision for doubtful short-term receivab	137		-78,599,233,909	-78,599,233,909
<b>IV. Inventories</b>	<b>140</b>	<b>8</b>	<b>368,850,346,443</b>	<b>338,081,399,284</b>
1. Inventories	141		368,850,346,443	338,081,399,284
<b>V. Other short-term assets</b>	<b>150</b>		<b>11,341,421,608</b>	<b>9,986,465,358</b>
1. Short-term prepayments	151	13	9,295,742,001	9,295,742,001
2. VAT deductible	152		1,667,887,730	312,931,480
3. Taxes and other receivables	153		377,791,877	377,791,877
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>674,416,018,794</b>	<b>675,886,584,328</b>
(200=220+240+250+260)			-	-
<b>I. Fixed assets</b>	<b>220</b>		<b>43,820,985,997</b>	<b>44,602,064,907</b>
1. Tangible fixed assets	221	9	43,820,985,997	44,602,064,907
- Cost	222		79,694,153,584	79,694,153,584
- Accumulated depreciation	223		-35,873,167,587	-35,092,088,677
2. Intangible fixed assets	227	10	-	-
- Cost	228		54,587,600	54,587,600
- Accumulated amortization	229		-54,587,600	-54,587,600
<b>II. Investment property</b>	<b>230</b>	<b>11</b>	<b>138,991,201,443</b>	<b>139,680,688,067</b>
- Cost	231		166,483,792,304	166,483,792,304
- Accumulated depreciation	232		-27,492,590,861	-26,803,104,237
<b>III. Long-term financial investments</b>	<b>250</b>		<b>490,075,750,263</b>	<b>490,075,750,263</b>
1. Investments in subsidiaries	251	12	50,000,000,000	50,000,000,000
2. Other long-term investments	253		440,500,000,000	440,500,000,000
3. Held-to-maturity investments	254		-424,249,737	-424,249,737
<b>IV. Other long-term assets</b>	<b>260</b>		<b>1,528,081,091</b>	<b>1,528,081,091</b>
1. Long-term prepaid expenses	261	13	12,195,211	12,195,211
2. Deferred tax assets	262		1,515,885,880	1,515,885,880
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>2,811,554,055,580</b>	<b>2,772,328,230,285</b>

**VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

2nd-4th Floors, Building B, Kim Van - Kim Lu Urban Area, Dai  
Kim Ward, Hoang Mai District, Hanoi

**FINANCIAL STATEMENTS**

For the period from January 1, 2025  
to March 31, 2025

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

Form B 01-DN  
Unit: VND

RESOURCES	Codes	Notes	31/03/2025	01/01/2025
<b>A. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>1,893,366,247,795</b>	<b>1,857,020,968,999</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,524,412,602,796</b>	<b>1,494,014,793,286</b>
1.Short-term trade payables	311	14	352,980,943,987	379,409,963,208
2.Short-term advances from customers	312	15	311,746,025,720	335,393,833,639
3.Taxes and amounts payable to the State budget	313	16	35,775,723,783	38,032,920,631
4. Payables to employees	314		414,535,152	2,956,636,698
5.Short-term accrued expenses	315	17	88,022,984,491	53,269,902,022
6.Short-term unearned revenue	318		153,932,806	153,932,806
7.Other short-term payables	319	18	46,007,086,863	47,643,260,977
8.Short-term provisions	321		760,152,626	760,152,626
9.Short-term borrowings and finance lease liabilities	320	19	688,416,081,913	633,589,166,224
10.Bonus and welfare fund	323		135,135,455	2,805,024,455
<b>II. Long-term liabilities</b>	<b>330</b>		<b>368,953,644,999</b>	<b>363,006,175,713</b>
1.Long-term accrued expenses	333		25,577,911,930	25,577,911,930
2.Other long-term payables	337		118,304,438,356	118,304,438,356
3.Long-term unearned revenue	336		8,344,174,206	8,344,174,206
4.Long-term borrowings and finance lease li	338	20	211,294,797,508	205,347,328,222
5.Long-term provisions	342	21	5,432,322,999	5,432,322,999
<b>B. EQUITY (400=410)</b>	<b>400</b>		<b>918,187,807,785</b>	<b>915,307,261,286</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>22</b>	<b>918,187,807,785</b>	<b>915,307,261,286</b>
1.Owner's contributed capital	411		687,694,100,000	687,694,100,000
2. Share premium	412		73,121,759,196	73,121,759,196
3. Investment and development fund	418		70,379,474,239	70,379,474,239
4.Other equity funds	420		1,602,255,027	1,602,255,027
5. Retained earnings	421		85,390,219,323	82,509,672,824
- Retained earnings/(losses) accumulated to the prior year end	421a		82,509,672,824	50,992,099,610
- Retained earnings/(losses) of the current year	421b		2,880,546,499	31,517,573,214
<b>TOTAL RESOURCES (440 = 300+ 400)</b>	<b>440</b>		<b>2,811,554,055,580</b>	<b>2,772,328,230,285</b>

Hanoi, March 25, 2025

Preparer



Cao Hong Le

Chief Accountant



Hoang Viet Thanh

General Director



Vu Trong Hung



**VINA2 INVESTMENT AND CONSTRUCTION JOINT ST**

2nd-4th Floors, Building B, Kim Van - Kim Lu Urban Area, Dai Kim Ward, Hoang Mai District,  
Hanoi

**FINANCIAL STATEMENTS**

For the period from January 1, 2025  
to March 31, 2025

**SEPARATE STATEMENT OF INCOME**  
*For the period from January 1, 2025 to March 31, 2025*

FORM NO. B 02-DN

Unit: VND

ITEMS	Codes	Notes	Quarter 1/2025	Quarter 1/2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1. Sales and service revenue	01	23	212,637,724,739	257,996,561,738	212,637,724,739	257,996,561,738
2. Revenue deductions	02		-	-	-	-
<b>Net revenue from sales and services</b>						
3. (10=01-02)	10		212,637,724,739	257,996,561,738	212,637,724,739	257,996,561,738
4. Cost of goods sold	11	24	192,721,461,779	244,587,316,549	192,721,461,779	244,587,316,549
<b>Gross profit from sales and service provision</b>						
5. (20=10-11)	20		19,916,262,960	13,409,245,189	19,916,262,960	13,409,245,189
6. Financial revenue	21	25	2,783,448,535	3,265,678,230	2,783,448,535	3,265,678,230
7. Financial costs	22	26	13,215,030,353	10,367,369,919	13,215,030,353	10,367,369,919
<i>In which: Interest expense</i>	23		13,215,030,353	10,367,369,919	13,215,030,353	10,367,369,919
8. Cost of sales	24		-	-	-	-
9. Business management costs	25		5,850,873,457	4,516,959,534	5,850,873,457	4,516,959,534
<b>10. Net operating profit (30 = 20+(21-22)-(25+26))</b>	30		3,633,807,685	1,790,593,966	3,633,807,685	1,790,593,966
11. Other income	31	27	51,600	973,059,620	51,600	973,059,620
12. Other costs	32	28	33,176,161	1,157,255,569	33,176,161	1,157,255,569
<b>13. Other profits(40=31-32)</b>	40		-33,124,561	-184,195,949	-33,124,561	-184,195,949
<b>14. Total accounting profit before tax(50=30+40)</b>	50		3,600,683,124	1,606,398,017	3,600,683,124	1,606,398,017
15. Current corporate income tax expense	51	29	720,136,625	321,279,603	720,136,625	321,279,603
16. Deferred corporate income tax expense	52		-	-	-	-
<b>17. Profit after corporate income tax</b> (60=50-51-52)	60		2,880,546,499	1,285,118,414	2,880,546,499	1,285,118,414
18. Basic earnings per share	70	30	42	19	42	19

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Cao Hong Le

Chief Accountant



Hoang Viet Thanh



Hanoi, March 25, 2025

General Director

Vu Trong Hung

**SEPARATE STATEMENT OF CASH FLOWS**  
*For the period from January 1, 2025 to March 31, 2025*FORM NO. B 03-DN  
Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		3,600,683,124	1,606,398,017
<b>2. Adjustments for:</b>				
Depreciation and amortisation of fixed assets and investment properties	02		1,470,565,534	2,233,346,775
Allowances and provisions	03		-	-1,078,495,746
(Gains)/losses from investing activities	05		-2,783,448,535	-3,265,678,230
Interest expense	06		13,215,030,353	10,367,369,919
<b>3. Operating profit before changes in working capital</b>	08		15,502,830,476	9,862,940,735
Change in receivables	09		116,064,289,146	-163,529,013,813
Change in inventories	10		-30,768,947,159	-16,586,751,256
Change in payables (excluding accrued loan interest and corporate income tax payable)	11		-130,296,646,977	-7,911,566,764
Change in prepaid expenses	12		-	-885,128,207
Interest paid	14		-15,473,988,043	-10,367,369,919
Corporate income tax paid	15		940,706,348	-700,000,000
Other cash outflows	17		-2,669,889,000	-1,048,168,462
<b>Net cash flows from operating activities</b>	20		-46,701,645,209	-191,165,057,686
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
3. Cash recovered for lending, selling debt instruments of other entities	24		-500,000,000	-66,978,890,381
4. Cash recovered for lending, selling debt	24		-	46,643,890,381
5. Investments in other entities	25		-	-22,640,000,000
7. Interest earned, dividends and profits received	27		957,233,093	3,265,678,230
<b>Net cash (used in) investing activities</b>	30		457,233,093	-39,709,321,770
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
3. Proceeds from borrowings	33		120,272,206,883	197,462,474,996
4. Repayments of borrowings	34		-59,497,821,908	-139,173,619,765
5. Dividends and profits paid	36		-	-
<b>Net cash from financing activities</b>	40		60,774,384,975	58,288,855,231
<b>Net increase/(decrease) in cash for the year (50=20+30+40)</b>	50		14,529,972,859	-172,585,524,225
<b>Cash and cash equivalents at the beginning of the year</b>	60		11,658,485,963	184,244,010,188
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	70		26,188,458,822	11,658,485,963

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Cao Hong Le

Chief Accountant



Hoang Viet Thanh

General Director



Vu Trong Hung



**NOTES TO THE FINANCIAL STATEMENTS  
FOR QUARTER I OF 2025**

**I - Characteristics of Business operations**

**1 - Form of Capital ownership:** A Joint stock company

**2 - Business fields :** Construction, services, and production

**3 - Business sectors:**

- Construction of civil, industrial, and road transport works at all levels, bridges, irrigation, postal facilities, foundations, urban infrastructure projects, and industrial zones, electrical transmission lines, and substations up to 110KV; foundation leveling, treatment of weak soil; construction of drainage works; installation of technological and pressure pipes, refrigeration systems;
- Residential development, real estate business;
- Repair, replacement, and installation of machinery and equipment, all types of concrete structures, steel structures, technical systems of construction (elevators, air conditioning, ventilation, drainage);
- Production and trading of construction materials (sand, stone, bricks, tiles, cement, concrete components, ready-mixed concrete, and other types of construction materials used in interior decoration. Business is only permitted when authorized by competent State authorities
- Consulting, investing, implementing construction investment projects, project planning, consulting tenders, supervising, and project management.
- Import and export of materials, machinery, equipment, spare parts, production materials, consumer goods, production materials, technological lines, automated machinery and equipment, construction materials, means of transport;
- Agent for domestic and foreign companies trading items serving production and consumption (The enterprise may only conduct business when it meets the conditions as prescribed by law)

**4 The operational characteristics of the enterprise in the fiscal year affect the financial statements**

**II - Accounting period, currency used in accounting**

**1 - Annual accounting period**

The company's financial year starts on January 1st and ends on December 31st each year.

**2 - Currency unit**

The currency used in accounting is the Vietnamese Dong (VND).

### **III - Standards and accounting regulations applied**

#### ***1 - Accounting regulations applied***

The company applies the Vietnamese enterprise accounting regulations.

#### ***2 - Declaration of compliance with accounting standards and regulations***

VIN2 Investment and Construction Joint Stock Company ensures that it has fully complied with the requirements of the current accounting standards and enterprise accounting regulations in preparing financial statements.

#### ***3 - Accounting method applied***

The company uses the general journal method according to the accounting program on the computer.

### **IV - Accounting policies applied**

#### ***1 - Recognition principles for cash and cash equivalents- The method of converting other currencies into the currency used in accounting***

Cash and cash equivalents include cash, bank deposits, cash in transit, and short-term investments with a recovery or maturity period of no more than 3 months from the date of purchase, easily convertible into a defined amount of cash and not having significant risks in conversion.

#### ***2 - Principles of recording inventories:***

- Inventory is determined based on its cost. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to obtain the inventory at its current location and condition.

- The initial cost of inventory is calculated using the weighted average method and is recorded using the periodic inventory method.

- A provision for inventory write-down is recognized when the historical cost exceeds the net realizable value. The net realizable value is the estimated selling price of the inventory less the estimated costs to complete the product and the estimated costs necessary to sell them.

- In the year when the company does not incur inventory write-downs, provisions need to be made.

#### ***3 - Principles of recognition and depreciation of fixed assets and investment properties***

- *Principles of recognizing fixed assets (tangible, intangible, finance lease);*

- + Tangible and intangible fixed assets are recognized at their original cost. In the Balance Sheet, they are reflected through three indicators: original cost, accumulated depreciation, and net book value.

- + Finance leased fixed assets are recognized at the lower of the fair value of the leased asset and the current value of the minimum lease payments



*-Methods of depreciating fixed assets (tangible, intangible, finance lease).*

Fixed assets are depreciated using the straight-line method, based on their expected useful life in accordance with the guidance in Decision No. 206/2003/QĐ-BTC dated December 12, 2003, by the Minister of Finance. Fixed assets such as machinery, equipment, means of transportation, and management tools are subject to a quick depreciation coefficient of 2 times.

#### ***4 - Principles of recognition and depreciation of investment properties:***

*- Principles of recognizing investment properties;*

Investment properties are recognized at cost, not at fair value

*- Depreciation method for investment properties.*

Enterprises apply the straight-line method

#### ***5 - Principles of recognizing financial investments:***

Investments in subsidiaries, joint ventures, and contributions to jointly controlled businesses are reflected in the separate financial statements of the enterprise at cost. When liquidating an investment, the difference between the net liquidation value and the book value is recorded as income or expense in the period.

- Short-term securities investments, other short-term and long-term investments are recorded at cost

- Method for establishing provisions for impairment of short-term and long-term investments.

#### ***6 - Principles of recognizing and capitalizing borrowing costs:***

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##### **Principles of recognizing borrowing costs;**

Borrowing costs are capitalized when they are directly related to the investment in construction or the production of assets under construction that require a sufficiently long time (over 12 months) to be put into use for their intended purpose or sold. Other borrowing costs are recognized as expenses in the period

The capitalization rate used to determine the borrowing costs capitalized in the period;

$$\text{Capitalization rate (\%)} = \frac{\text{Actual loan amount L borrowed from loans incurred during the period}}{\text{Average weighted balance of principal loans}} \times 100\%$$

#### ***7 - Principles for recognizing and capitalizing other expenses;***

- Prepaid expenses;
- Other expenses;
- Method of allocating prepaid expenses;
- Method and period of allocating goodwill.

#### ***8 - The principle of recognizing accrued expenses.***



Accrued expenses are recognized based on reasonable estimates of the amounts payable for goods and services consumed during the period

***9 - The principles and methods for recognizing provisions.***

***10 - The principle of recognizing equity:***

- *The principle of recognizing owner contributions, surplus of share capital, and other equity of the owner.*

+ Owner contributions are recognized at the actual amount contributed by the owner

+ Surplus of share capital is recognized at the difference exceeding (or lower than) the actual issuance price and the par value of the shares in joint-stock companies when shares are issued for the first time, additional issuance, or reissuance of treasury shares

+ Other equity of the owner is recognized at the remaining value between the fair value of the assets donated to the enterprise by other organizations or individuals, after deducting any taxes owed (if any) related to the donated assets

- *The principle of recognizing revaluation surplus of assets.*

- *The principle of recognizing foreign exchange differences*

Foreign exchange differences reflected in the Balance Sheet are the foreign exchange differences arising or revalued at the end of the period for monetary items denominated in foreign currencies (foreign exchange gains or losses) from capital construction investment activities (during the pre-activity phase, not yet completed)

- *The principle of recognizing undistributed profits.*

Undistributed profits after tax reflected in the Balance Sheet are the amounts of profits (gains or losses) from the enterprise's activities after deducting this year's corporate income tax expenses and adjustment items due to retrospective application of accounting policy changes and retrospective adjustments for significant errors from previous years

***11 - Principles and methods of revenue recognition:***

- *Sales revenue;*

+Revenue recognition for a company's sales adheres fully to the 5 revenue recognition conditions outlined in Accounting Standard No. 14 "Revenue and Other Income". Sales revenue is determined based on the fair value of the amounts received or expected to be received according to the accrual accounting principle. Advances received from customers are not recognized as revenue in the period.

+When selling goods and finished products, revenue is recognized when most of the risks and benefits associated with ownership of those goods are transferred to the

buyer and there is no significant uncertainty related to payment, accompanying costs, or the possibility of returned merchandise.

- *Service revenue;*

+Revenue recognition for service provision fully complies with the 4 revenue recognition conditions specified in Accounting Standard No. 14 “Revenue and Other Income”

+ When providing services, revenue is recognized when there are no substantial unknowns about payment or associated costs. When services are done throughout many accounting periods, revenue for each period is computed based on the service completion ratio at the end of the period

- *Financial activity revenue;*

+Recognition of financial activity revenue completely conforms with the 2 revenue recognition standards mentioned in Accounting Standard No. 14 “Revenue and Other Income”.

+Interest, dividends, and profit shares are recorded when a company is anticipated to benefit financially from the transaction and the revenue is considered to be reasonably certain. Interest is recognized based on time and interest rates for each period. Dividends are recognized when shareholders are entitled to receive dividends or when parties participating in capital contributions are entitled to profits from their contributions.

- *Revenue from construction contracts.*

#### ***12 - Principles and methods for recognizing financial expenses.***

Financial expenses recorded in the Income Statement are the total financial expenses incurred during the period (not offset against financial revenue)

#### ***13 Principles and methods for recognizing current corporate income tax expenses, deferred corporate income tax expenses.***

Current corporate income tax expenses are determined based on taxable income and the corporate income tax rate for the current year. Deferred corporate income tax expenses are determined based on temporary differences that are tax-deductible and the corporate income tax rate. Current corporate income tax expenses should not be offset against deferred corporate income tax expenses.

#### ***14 - Currency exchange risk provision transactions.***

#### ***15 - Other accounting principles and methods.***



**VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY****FINANCIAL STATEMENTS**

2nd-4th Floors, Building B, Kim Van - Kim Lu Urban  
Area, Dai Kim Ward, Hoang Mai District, Hanoi

For the period from January 1, 2025  
to March 31, 2025

**NOTES TO FINANCIAL STATEMENTS (Continued)****3. CASH AND CASH EQUIVALENTS**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash	40,961,343	50,825,083
Bank deposit	26,147,497,479	30,659,754,807
Cash equivalents (*)	-	160,070,000,000
	<b>26,188,458,822</b>	<b>190,780,579,890</b>

**6. SHORT-TERM TRADE RECEIVABLES**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- MST Joint Stock Company	148,471,838,926	140,674,788,018
- T&T Industrial and Urban Development Company Limited	38,869,019,006	38,141,622,172
- Vietnam Construction and Import-Export Corporation	54,929,786,026	57,541,291,505
- MIK Group Corporation Vietnam	13,255,806,632	21,880,811,803
- IDJ Vietnam Investment Joint Stock Company	43,520,219,295	43,520,219,295
- Central Park Trading Company Limited	17,428,721,201	18,544,769,579
- Huan Yu Automation VINA Co., Ltd.	5,885,359,915	14,648,989,971
- Hanoi Power Investment Joint Stock Company	11,752,163,700	11,752,163,700
- J Packaging VINA2 Company Limited	13,095,594,665	13,095,594,665
- Danko Group Joint Stock Company	11,855,728,361	13,855,728,361
- Customers buy real estate	51,619,977,113	48,172,365,644
- People's Procuracy of Ha Nam province	7,226,462,659	11,665,998,409
- Hanoi Urban Development and Infrastructure Business Company Limited	10,610,682,670	10,610,682,670
- Other customer receivables	114,285,242,211	53,471,427,682
	<b>542,806,602,380</b>	<b>544,647,977,096</b>

**VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

2nd-4th Floors, Building B, Kim Van - Kim Lu Urban  
Area, Dai Kim Ward, Hoang Mai District, Hanoi

**FINANCIAL STATEMENTS**

For the period from January 1, 2025  
to March 31, 2025

**NOTES TO FINANCIAL STATEMENTS (Continued)****7. SHORT-TERM SELLER ADVANCE**

	31/03/2025 VND	01/01/2025 VND
- Do Thanh Real Estate Investment and Development Joint Stock Company	92,719,360,800	92,719,360,800
- 699 Construction & Trading Joint Stock Company	12,264,814,300	12,264,814,300
- Truong Xuan Loc Trading and Construction Joint Stock Company	17,308,837,772	17,308,837,772
- Picons Vietnam Joint Stock Company	9,066,429,475	26,385,322,998
- Le Phuc Construction Investment and Trading Joint Stock Company	6,100,000,000	6,100,000,000
- TQI Construction Investment Consulting and Trading Joint Stock Company	94,472,616,272	94,472,616,272
- Huy Duong Joint Stock Company	21,084,100,000	21,084,100,000
- Phong Dien Construction Consulting Joint Stock Company	4,766,710,232	4,766,710,232
- Dong Nai Trading and Service Joint Stock Company	7,141,194,000	7,141,194,000
- Song Hong Capital Group Joint Stock Company	22,884,249,155	22,884,249,155
- MEC Vietnam Construction Investment Company Limited	21,825,884,403	19,796,910,229
- Bach Nien Trading Company Limited	16,013,650,000	16,013,650,000
- Other customers	234,370,768,015	219,080,848,666
	-	-
	<b>560,018,614,424</b>	<b>399,019,731,319</b>

**8. OTHER SHORT-TERM RECEIVABLES**

	31/03/2025 VND	01/01/2025 VND
Interest receivable	20,086,889,216	18,260,673,774
- Advance	31,339,284,078	20,984,375,554
- Deposit, bet	150,070,000,000	150,070,000,000
- Must collect capital contributions to the "Project to prevent subsidence and landslides combined with urban beautification and Doi Che New Urban Area, Ha Long City"	14,600,000,000	14,600,000,000
Share Transfer	77,825,000,000	77,825,000,000
Other receivables	92,154,532,554	90,828,556,421
	<b>386,075,705,848</b>	<b>372,568,605,749</b>

**8. INVENTORY**

	31/03/2025	01/01/2025
Cost of production and unfinished business	366,142,313,443	335,373,366,284
Real estate goods	2,708,033,000	2,708,033,000
	-	-
	<b>368,850,346,443</b>	<b>338,081,399,284</b>



**VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

2nd-4th Floors, Building B, Kim Van - Kim Lu Urban Area, Dai Kim Ward, Hoang  
Mai District, Hanoi

**FINANCIAL STATEMENTS**

For the period from January 1, 2025  
to March 31, 2025

**NOTES TO FINANCIAL STATEMENTS (Continued)****4. Held-to-maturity investment**

	31/03/25		01/01/25	
	Original price	Provision	Original price	Provision
	VND	VND	VND	VND
<b>Short term</b>				
<b>Term Deposit</b>	<b>20,335,000,000</b>	<b>-</b>	<b>20,335,000,000</b>	<b>-</b>
Term deposits at Ho Chi Minh City Development Joint Stock Commercial Bank – Binh Dinh Branch (1)	5,000,000,000	-	5,000,000,000	-
Term deposits at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch (2)	15,000,000,000	-	15,000,000,000	-
Term deposits at Vietnam Joint Stock Commercial Bank for Investment and Development - Transaction Office 1 (3)	335,000,000	-	335,000,000	-
	<b>20,335,000,000</b>	<b>-</b>	<b>20,335,000,000</b>	<b>-</b>

(1) 12-month term deposit contract No. 472/2022/HDTG-HDB.BD dated January 13, 2022, applicable interest rate of 5.05%/year. This is a deposit under the credit conditions of Ho Chi Minh City Development Joint Stock Commercial Bank - Binh Dinh Branch to implement the Project "High-rise complex of apartments and commercial services (Vina2 Panorama)".

(2) 12-month term deposit contracts at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch, interest rate applied at 4.7%/year. This is one of the collateral assets for Credit Contract No. 01/2022/15059756/HDTD/BOT-DCBV under the Project "Some expressway sections on the North-South East route, Dien Chau - Bai Vot section".

(3) 12-month term deposit contract No. 01/2022/161765/HDTG dated June 8, 2022 at Vietnam Joint Stock Commercial Bank for Investment and Development - Transaction Office 1, interest rate 4.9%/year. This is a condition to guarantee the Credit Card Issuance Contract No. 01/2022/161715/HDDDB of Vietnam Joint Stock Commercial Bank for Investment and Development - Transaction Office 1.

**VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

2nd-4th Floors, Building B, Kim Van - Kim Lu Urban Area, Dai Kim  
Ward, Hoang Mai District, Hanoi

**FINANCIAL STATEMENTS**

For the period from January 1, 2025  
to March 31, 2025

**NOTES TO FINANCIAL STATEMENTS (Continued)**
**9. TANGIBLE FIXED ASSETS**

	Buildings	Machinery and equipment	Means of transport	Office equipment	Total
	VND	VND	VND	VND	VND
<b>ORIGINAL PRICE</b>					
As of 01/01/2025	63,646,979,784	757,727,599	14,825,672,073	463,774,128	79,694,153,584
Increase in the year	-	-	-	-	-
Shopping	-	-	-	-	-
Completed construction investment	-	-	-	-	-
Liquidation, sale	-	-	-	-	-
Other increases	-	-	-	-	-
<b>Decrease during the year</b>	-	-	-	-	-
Liquidation, sale	-	-	-	-	-
Switch to investment real estate	-	-	-	-	-
Other discounts	-	-	-	-	-
As of March 31, 2025	63,646,979,784	757,727,599	14,825,672,073	463,774,128	79,694,153,584
<b>ACCUMULATED DEPRECIATION</b>	-	-	-	-	-
As of 01/01/2025	19,584,030,800	661,164,157	14,391,369,601	455,524,119	35,092,088,677
Increase in the year	625,887,920	3,466,666	148,057,658	3,666,666	781,078,910
Depreciation	625,887,920	3,466,666	148,057,658	3,666,666	781,078,910
Other increases	-	-	-	-	-
<b>Decrease during the year</b>	-	-	-	-	-
Liquidation, sale	-	-	-	-	-
Switch to investment real estate	-	-	-	-	-
Other discounts	-	-	-	-	-
As of March 31, 2025	20,209,918,720	664,630,823	14,539,427,259	459,190,785	35,873,167,587
Residual value	-	-	-	-	-
As of March 31, 2025	43,437,061,064	93,096,776	286,244,814	4,583,343	43,820,985,997
As of 01/01/2025	44,062,948,984	96,563,442	434,302,472	8,250,009	44,602,064,907



**VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

2nd-4th Floors, Building B, Kim Van - Kim Lu Urban Area, Dai Kim  
Ward, Hoang Mai District, Hanoi

**FINANCIAL STATEMENTS**

For the period from January 1, 2025  
to March 31, 2025

**NOTES TO FINANCIAL STATEMENTS (Continued)****10. INTANGIBLE FIXED ASSETS**

	<b>Land use rights</b>	<b>Copyright, patent</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>ORIGINAL PRICE</b>			
As of 01/01/2025	-	54,587,600	54,587,600
Purchased during the year		-	-
Liquidation, sale	-		-
As of March 31, 2025	-	54,587,600	54,587,600
<b>Accumulated Depreciation</b>			-
As of 01/01/2025	-	54,587,600	54,587,600
Depreciation			-
Liquidation, sale			-
As of March 31, 2025	-	54,587,600	54,587,600
<b>Residual value</b>			-
As of March 31, 2025	-	-	-
As of 01/01/2025	-	-	-

**VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

2nd-4th Floors, Building B, Kim Van - Kim Lu Urban  
Area, Dai Kim Ward, Hoang Mai District, Hanoi

**FINANCIAL STATEMENTS**

For the period from January 1, 2025  
to March 31, 2025

**NOTES TO FINANCIAL STATEMENTS (Continued)****11. INVESTMENT REAL ESTATE**

	Land use rights	Buildings	Buildings and apartments for rent VND	Infrastructure
<b>ORIGINAL PRICE</b>				
<b>As of 01/01/2025</b>	-	-	166,483,792,304	-
Increase new purchases			-	
Increase due to transfer of fixed assets to investment real			-	
Increase due to completed repairs	-	-	-	-
Other discounts	-	-	-	-
<b>As of March 31, 2025</b>	-	-	166,483,792,304	-
<b>Accumulated Depreciation</b>				
<b>As of 01/01/2025</b>	-	-	26,803,104,237	-
Depreciation during the period	-	-	689,486,624	-
Decrease due to liquidation			-	
Increase due to reclassification	-	-	-	-
<b>As of March 31, 2025</b>	-	-	27,492,590,861	-
<b>Residual value</b>				
<b>As of March 31, 2025</b>	-	-	138,991,201,443	-
<b>As of 01/01/2025</b>	-	-	139,680,688,067	-



**VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

2nd-4th Floors, Building B, Kim Van - Kim Lu Urban Area, Dai Kim Ward, Hoang  
Mai District, Hanoi

**FINANCIAL STATEMENTS**

For the period from January 1, 2025  
to March 31, 2025

**NOTES TO FINANCIAL STATEMENTS (Continued)****12. OTHER LONG-TERM INVESTMENTS**

	<b>31/03/25</b>		<b>01/01/25</b>	
	<b>Original price</b>	<b>Preventive</b>	<b>Original price</b>	<b>Preventive</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Investment in subsidiaries</b>	<b>50,000,000,000</b>		<b>59,000,000,000</b>	
- Vina2 Saigon Joint Stock Company			9,000,000,000	
- Vina2 Mechanical and Equipment Joint Stock Comp:	45,000,000,000		45,000,000,000	
Vina2 Urban Investment and Services Company Limited	5,000,000,000		5,000,000,000	
<b>Investment in joint ventures and associates</b>			107,150,000,000	
- Vina2 Homes Joint Stock Company			97,500,000,000	
- Vina2 Electricity, Water and Fire Protection Joint Stock Company			9,650,000,000	
<b>Investing in other entities</b>	<b>440,500,000,000</b>		<b>252,110,000,000</b>	<b>-424,249,737</b>
- Phuc Thanh Hung Investment Joint Stock Company	229,500,000,000		127,110,000,000	
- Urban Traffic Infrastructure Construction Joint Stock	39,000,000,000			
- Do Thanh Real Estate Investment and Development Joint Stock Company	125,000,000,000		125,000,000,000	-424,249,737
- Truong Xuan Loc Trading and Construction Joint Stock Company	45,000,000,000			
- Vina2 Electricity, Water and Fire Protection Joint Stock Company	2,000,000,000			
<b>Add</b>	<b>490,500,000,000</b>	<b>0</b>	<b>418,260,000,000</b>	<b>-424,249,737</b>

**VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

2nd-4th Floors, Building B, Kim Van - Kim Lu Urban  
Area, Dai Kim Ward, Hoang Mai District, Hanoi

**FINANCIAL STATEMENTS**

For the period from January 1, 2025  
to March 31, 2025

**16. TAXES AND OTHER PAYABLES TO THE STATE**

	01/01/25	Amount payable during the year (input VAT offset)	Amount actually paid during the year	31/03/25
	VND	VND	VND	VND
Value Added Tax	1,109,955,715	-	-	1,109,955,715
Corporate income tax	26,283,188,213	940,706,348	2,968,080,555	24,255,814,006
Personal income tax	2,246,384,742	77,566,222	-	2,323,950,964
Other taxes	6,808,835,861	3,000,000	7,000,000	6,804,835,861
Land tax and land rent	1,363,986,377	-	82,819,140	1,281,167,237
	<b>37,812,350,908</b>	<b>1,021,272,570</b>	<b>3,057,899,695</b>	<b>35,775,723,783</b>



**VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

2nd-4th Floors, Building B, Kim Van - Kim Lu Urban  
Area, Dai Kim Ward, Hoang Mai District, Hanoi

**FINANCIAL STATEMENTS**

For the period from January 1, 2025  
to March 31, 2025

**NOTES TO FINANCIAL STATEMENTS (Continued)****13. PREPAID EXPENSES****Short-term prepaid expenses**

	<u>31/03/2025</u> VND	<u>01/01/2025</u> VND
Sales costs at VINA2 Panorama project	9,295,742,001	9,295,742,001
	<u>9,295,742,001</u>	<u>9,295,742,001</u>

**Long-term prepaid expenses**

	<u>31/03/2025</u> VND	<u>01/01/2025</u> VND
As of January 1	44,792,753	41,451,600
Increase in the year	-	15,536,364
Allocation to annual expenses	-	44,792,753
	-	-
<b>As of March 31</b>	<u><b>44,792,753</b></u>	<u><b>12,195,211</b></u>

**14. SHORT-TERM PAYABLES**

	<u>31/03/2025</u> VND	<u>01/01/2025</u> VND
- Picons Vietnam Joint Stock Company	26,759,653,481	21,878,195,318
- Hai Duong Embankment Construction and Rural Development Joint Stock Company	2,870,081,237	2,870,081,237
- Viet Hung Phat Investment and Construction Company Limited - 9T Hung Yen T&T	3,059,424,274	3,059,424,274
- Vina2 Mechanical and Equipment Joint Stock Company	17,952,599,851	20,169,069,439
- Stavian Industrial Metals Joint Stock Company	28,108,185,400	4,213,943,191
- Steel and Construction Materials Joint Stock Company	-	2,703,675,373
- Tan Viet Hung Construction and Trading Investment Joint Stock Company	2,420,381,266	9,720,381,266
- MST Investment Joint Stock Company	3,372,972,993	3,672,972,993
- Dac Nhuan Joint Stock Company	3,515,821,580	6,015,821,580
- 699 Construction & Trading Joint Stock Company	9,730,198,500	9,730,198,500
- Le Phuc Construction Investment and Trading Joint Stock Company	26,770,046,574	32,359,800,506
- Delta Central Joint Stock Company	6,694,368,061	9,954,066,698
- VINA2 Saigon Joint Stock Company	8,851,747,120	10,717,855,796
- Ngoc Long Construction Materials Joint Stock Company	5,001,616,950	5,791,683,480
- Other	207,873,846,700	236,552,793,557
	<u><b>352,980,943,987</b></u>	<u><b>379,409,963,208</b></u>

**VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

2nd-4th Floors, Building B, Kim Van - Kim Lu Urban  
Area, Dai Kim Ward, Hoang Mai District, Hanoi

**FINANCIAL STATEMENTS**

For the period from January 1, 2025  
to March 31, 2025

**NOTES TO FINANCIAL STATEMENTS (Continued)****15. BUYER PAYING IN ADVANCE**

	<u>31/03/2025</u> VND	<u>01/01/2024</u> VND
- Buyers pay according to project progress	162,819,569,270	156,299,406,735
- Central Park Trading Company Limited	28,604,597,020	32,233,739,623
- Phat Dat Real Estate Business Joint Stock Company	24,078,492,118	24,078,492,118
Quang Minh Project	17,285,349,697	15,136,529,622
- Kontum Provincial Police	13,510,000,000	29,722,000,000
- J Packaging Vina Co., Ltd.	18,552,462,882	18,552,462,882
- Huan YU Automation Vina Co., Ltd.	14,524,056,451	27,620,153,970
- Other	32,371,498,282	31,751,048,689
	<u>311,746,025,720</u>	<u>335,393,833,639</u>

**17. EXPENSES PAYABLE**

	<u>31/03/2025</u> VND	<u>01/01/2025</u> VND
<b>SHORT TERM</b>		
Provisional provisional cost of capital	112,998,218,512	78,047,596,043
Other provisions	602,677,909	800,597,909
	<u>113,600,896,421</u>	<u>78,848,193,952</u>

**18. OTHER SHORT-TERM PAYABLES**

	<u>31/03/2025</u> VND	<u>01/01/2025</u> VND
Union dues	215,597,635	215,597,635
Social insurance	3,513,940,332	3,716,331,996
Must return equitization	14,000,000	14,000,000
Dividends payable to shareholders	175,013,895	175,013,895
Loan interest + bond interest	8,708,504,134	10,967,461,824
Office maintenance fee	4,480,272,779	4,196,543,761
Other	28,899,758,088	28,358,311,866
	<u>46,007,086,863</u>	<u>47,643,260,977</u>



**VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY****FINANCIAL STATEMENTS**

2nd-4th Floors, Building B, Kim Van - Kim Lu Urban  
Area, Dai Kim Ward, Hoang Mai District, Hanoi

For the period from January 1, 2025  
to March 31, 2025

**NOTES TO FINANCIAL STATEMENTS (Continued)****19. SHORT-TERM LOANS AND FINANCE LEASE  
DEBT**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Short-term debt	688,416,081,913	633,589,166,224
	<u>688,416,081,913</u>	<u>633,589,166,224</u>

**20. LONG-TERM LOANS AND FINANCIAL LEASE  
DEBT**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Total long-term loan balance	211,294,797,508	205,347,328,222
<i>In there:</i>		
Bank	34,536,129,515	34,536,129,515
Borrowing from organizations that are not credit institutions	176,238,667,993	170,291,198,707
Personal loan (iv) + loan cooperation contract	520,000,000	520,000,000
Long-term loan balance	<u>211,294,797,508</u>	<u>205,347,328,222</u>

**21. PROVISIONS FOR LONG-TERM PAYABLES**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Warranty provision	5,432,322,999	5,432,322,999
	<u>5,432,322,999</u>	<u>5,432,322,999</u>
	<u>31/03/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
As of January 1	5,432,322,999	381,657,134
Additional provisions during the year	-	5,432,322,999
Provision reversal	-	381,657,134
	-	
As of March 31	<u>5,432,322,999</u>	<u>5,432,322,999</u>

22. STATEMENT OF CHANGES IN OWNER'S EQUITY

	Charter capital	Capital surplus	Treasury stock	Retained earnings	Development Investment Fund	Other funds under VCSH	Total
	VND	VND	VND	VND	VND	VND	VND
As of 01/01/2024	671,994,100,000	73,121,759,196	-	61,046,937,708	86,079,474,239	1,602,255,027	- 893,844,526,170
Increase in the year	15,700,000,000	-	-	30,378,506,071	-	-	- 46,078,506,071
Profit for the year	-	-	-	31,517,573,214	-	-	- 31,517,573,214
Profit Distribution	-	-	-	-1,139,067,143	-	-	- -1,139,067,143
Share issuance	-	-	-	-	-	-	-
Decrease during the year	-	-	-	-8,915,770,955	-15,700,000,000	-	- -24,615,770,955
Profit Distribution	-	-	-	-	-15,700,000,000	-	- -24,615,770,955
Bonus share issuance	-	-	-	-	-	-	-
Other decreases	-	-	-	-8,915,770,955	-	-	-
Reclassify (*)	-	-	-	-	-	-	-
As of December 31, 2024	687,694,100,000	73,121,759,196	-	82,509,672,824	70,379,474,239	1,602,255,027	- 915,307,261,286
As of 01/01/2025	687,694,100,000	73,121,759,196	-	82,509,672,824	70,379,474,239	1,602,255,027	-
Increase in the year	-	-	-	-	-	-	-
Share issuance	-	-	-	-	-	-	-
Profit for the year	-	-	-	2,880,546,499	-	-	- 2,880,546,499
Decrease during the year	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-	-
Reclassify (*)	-	-	-	-	-	-	-
As of March 31, 2025	687,694,100,000	73,121,759,196	-	85,390,219,323	70,379,474,239	1,602,255,027	- 918,187,807,785



**VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY****FINANCIAL STATEMENTS**

2nd-4th Floors, Building B, Kim Van - Kim Lu Urban  
Area, Dai Kim Ward, Hoang Mai District, Hanoi

For the period from January 1, 2025  
to March 31, 2025

**NOTES TO FINANCIAL STATEMENTS (Continued)****23. REVENUE**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Construction revenue	163,172,124,941	257,641,815,820
Revenue from real estate business activities	14,186,363,881	-
Revenue from sales of goods	32,550,270,420	-
Other	2,783,448,535	354,745,918
	<b>212,692,207,777</b>	<b>257,996,561,738</b>

**24. COST**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Cost of construction activities	148,249,347,274	244,394,579,545
Cost of operating a home business	11,965,159,799	-
Cost of goods sold	32,506,954,706	-
Other	-	192,737,004
	<b>192,721,461,779</b>	<b>244,587,316,549</b>

**25. FINANCIAL ACTIVITIES REVENUE**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Interest on deposits and loans	2,783,448,535	3,265,678,230
Other	-	-
	<b>2,783,448,535</b>	<b>43,317,317,051</b>

**26. FINANCIAL COSTS**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Interest expense	13,215,030,353	10,367,369,919
Other	-	-
	<b>13,215,030,353</b>	<b>10,367,369,919</b>

**VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

2nd-4th Floors, Building B, Kim Van - Kim Lu Urban  
Area, Dai Kim Ward, Hoang Mai District, Hanoi

**FINANCIAL STATEMENTS**

For the period from January 1, 2025  
to March 31, 2025

**NOTES TO FINANCIAL STATEMENTS (Continued)****27. OTHER INCOME**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Construction warranty reserve refund	-	934,578,483
Other	51,600	2,481,137
	<u>51,600</u>	<u>973,059,620</u>

**28. OTHER EXPENSES**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Other penalties	-	94,369,570
Other	33,176,161	226,910,033
	<u>33,176,161</u>	<u>1,157,255,569</u>



**VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

2nd-4th Floors, Building B, Kim Van - Kim Lu Urban Area, Dai Kim Ward, Hoang Mai District,  
Hanoi

**FINANCIAL STATEMENTS**

For the period from January 1, 2025  
to March 31, 2025

**NOTES TO FINANCIAL STATEMENTS (Continued)**
**29. CURRENT CORPORATE INCOME TAX EXPENSES**

	From 01/01/2024 to 31/12/2024			From 01/01/2023 to 31/12/2023		
	Construction and other	Housing business	Total	Construction and other	Housing business	Total
	VND	VND	VND	VND	VND	VND
Corporate income tax payable for the current year						
Profit before tax	1,379,479,042	2,221,204,082	3,600,683,124	1,606,398,017	-	1,606,398,017
Adjustment for taxable income						
Minus: Accumulated loss of previous year	-	-	-	-	-	-
Plus : Non-deductible expenses	-	-	-	-	-	-
Taxable income	1,379,479,042	2,221,204,082	3,600,683,124	1,606,398,017	-	1,606,398,017
Current tax rate (*)	20%	20%	20%	20%	20%	20%
Corporate Income Tax	275,895,808	444,240,816	720,136,625	321,279,603	-	321,279,603
1% provisional corporate income tax for real estate activities	-	-	-	-	-	-
Plus corporate income tax	275,895,808	444,240,816	720,136,625	321,279,603	-	321,279,603
Total corporate income tax	275,895,808	444,240,816	720,136,625	321,279,603	-	321,279,603

Prepared by



Cao Hong Le

Chief Accountant



Hoang Viet Thanh

Hanoi, March 25, 2025

General Director



Vu Trong Hung

