

VINACONEX 21 JOINT STOCK COMPANY

No. 09 /V21

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

*Regarding: Announcement and explanation of
consolidated financial statements QIV/2024*

Hanoi, 16 /01/2025

**Dear: - STATE SECURITIES COMMISSION
- HANOI STOCK EXCHANGE**

1. Company Name: Vinaconex 21 Joint Stock Company
2. Stock code: V21
3. Head office address: Ba La street - Phu La ward - Ha Dong district - Hanoi
4. Phone: 0246.325.6588
5. Person making information disclosure: Nguyen Manh Ha
6. Content of published information:
 - 6.1 The consolidated financial report QIV/2024 of Vinaconex 21 Joint Stock Company was prepared on 16/01/2025, including: balance sheet, income statement, cash flow statement, and notes to the financial statements.
 - 6.2 Explanation content:
 - * Profit after tax on the consolidated financial statements QIV/2024 is negative VND 1,235,613,236 by:
 - Revenue in Q4/2024 is low, reaching only 35,161 billion VND.
 - Fixed costs such as financial costs and business management costs in the period are higher than previous periods.
 - * Profit after corporate income tax in the QIV/2024 business results report changes by 10% or more compared to the QIV/2023 report due to the following main factors:
 - Revenue in Q4/2024 is only 56% of revenue in Q4/2023.
 - Business management costs in the period increased by 163% compared to QIV/2023.

Therefore, Profit after tax in QIV/2024 is VND (1,235,613,236) while in QIV/2023 it is VND 599,472,895.



7. Website address posting full financial report: www.vinaconex21.vn

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

Thank you very much!

Recipients:

-As above;

-Office



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ
Nguyễn Mạnh Hà



PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**Dear: Hanoi Stock Exchange**

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Vinaconex 21 Joint Stock Company shall disclose information on the financial statements of QIV/2024 to the Hanoi Stock Exchange as follows:

1. Organization name:

- Stock code: V21

- Address: Ba La street, Phu La ward, Ha Dong district, Hanoi city

- Contact phone number/Tel: 024.6325.6588

- Email: Vinaconex21@gmail.com

- Website: Vinaconex21.vn

2. Information disclosure content:

- **Financial Statements QIV/2024** Separate financial statements (Listed organizations without subsidiaries and superior accounting units with affiliated units); Consolidated financial statements (Listed organization with subsidiaries); Consolidated financial statements (Listed organizations with accounting units under their own accounting apparatus).

- Cases that must explain the cause:

+ The audit organization gives an opinion other than an unqualified opinion on the financial statements (for audited financial statements):

 Yes No

Explanatory text in case of integration:

 Yes No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited Financial Statements):

 Yes No

Explanatory text in case of integration:

 Yes No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

Yes No

Explanatory text in case of integration:

Yes No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

Yes No

Explanatory text in case of integration:

Yes No

This information was published on the Company's website on: 16/01/2025 at the link: <https://vinaconex21.vn/>

3. Report on transactions worth 35% or more of total assets in 2024.

In case a listed organization has transactions, it is recommended to fully report the following contents:

- Transaction content: None
- Ratio of transaction value/total asset value of the enterprise (%) (based on the most recent financial report):
- Transaction completion date:

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information..

Attached documents:

- Consolidated financial report QIV/2024
- Explanatory document No. 09/V21 dated 16/01/2025

VINACONEX 21 JOINT STOCK COMPANY ✓



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ

Nguyễn Mạnh Hà

STATEMENT OFFINANCIAL POSITION

As at 31/12/2024

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
A. CURRENT ASSETS (100=110+120+130+140+150)	100		283.343.636.410	232.978.999.994
I. Cash and cash equivalents	110		14.811.078.411	7.360.520.675
1. Cash	111	V.01	14.811.078.411	7.360.520.675
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	V.02	-	-
III. Short-term accounts receivable	130		159.845.761.553	135.560.654.320
1. Short-term trade receivables	131	V.03a	34.117.995.970	36.567.683.490
2. Short-term advances to suppliers	132		22.541.067.973	16.129.915.012
5. Short-term Loans receivables	135		-	15.000.000.000
6. Other receivables	136	V.04a	105.168.536.074	69.059.721.918
7. Provisions for short-term bad debts (*)	137		(1.981.838.464)	(1.196.666.100)
IV. Inventories	140		92.066.491.791	75.085.446.550
1. Inventories	141	V.07	92.066.491.791	75.085.446.550
V. Other current assets	150		16.620.304.655	14.972.378.449
1. Short-term prepaid expenses	151	V.13a	-	-
2. VAT deductible	152		14.964.741.626	14.199.713.144
3. Taxes and other receivables from the State	153		1.655.563.029	772.665.305
5. Other current assets	155	V.14a	-	-
B - NON - CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		82.575.252.255	90.465.750.098
I. Long-term receivables	210		-	6.862.538.000
6. Other long-term receivables	216	V.04b	-	6.862.538.000
II. Fixed assets	220		36.908.542.715	23.208.816.418
1. Tangible fixed assets	221	V.09	36.908.542.715	23.208.816.418
- Cost	222		64.773.347.530	56.208.792.064
- Accumulated depreciation (*)	223		(27.864.804.815)	(32.999.975.646)
2. Financial lease fixed assets	224	V.10	-	-
III. Investment properties	230	V.12	17.191.138.640	17.617.695.680
- Cost	231		19.195.066.800	19.195.066.800
- Accumulated depreciation (*)	232		(2.003.928.160)	(1.577.371.120)
IV. Long-term assets in progress	240		28.443.805.900	42.743.955.000
1. Long-term work in progress	241	V.08a	-	-
2. Construction in progress	242	V.08b	28.443.805.900	42.743.955.000
V. Long-term financial investments	250		-	-
5. Held to maturity investment	256		-	-
VI. Other long-term assets	260		31.765.000	32.745.000
1. Long-term prepaid expenses	261	V.13b	31.765.000	32.745.000
TOTAL ASSETS (270 = 100 + 200)	270		365.918.888.665	323.444.750.092

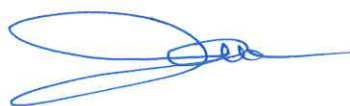
STATEMENT OF FINANCIAL POSITION

As at 31/12/2024

(Next)

ITEMS	Code	Note	31/12/2024	01/01/2024
A- LIABILITIES (300 = 310 + 330)	300		245.189.400.741	201.539.195.943
I. Current liabilities	310		224.909.419.274	181.715.224.555
1. Short-term Trade payables	311	V.16a	50.919.550.180	32.464.826.351
2. Short-term Advances from customers	312		66.846.521.131	49.315.815.430
3. Tax payables and statutory obligations	313	V.17	105.300.030	6.778.959.326
4. Payables to employees	314		3.409.989.121	2.605.234.273
5. Short-term Accrued expenses	315	V.18	71.203.040	69.677.080
6. Internal payables	316			
7. Payable according to construction contract progress schedule	317		-	
8. Short-term Unearned revenue	318	V.20a	62.727.272	62.727.273
9. Short-term other payables	319	V.19a	44.158.261.585	40.551.055.284
10. Short-term loans and debts	320	V.15a	59.335.866.915	49.866.929.538
11. Provision for short-term payables	321	V.23a		
12. Welfare reward fund	322		-	-
II. Long-term liabilities	330		20.279.981.467	19.823.971.388
6. Long-term Unearned revenue	336	V.20b	20.279.981.467	19.823.971.388
8. Long-term loans and financial leases	338	V.15b	-	-
B - OWNER'S EQUITY (400 = 410 + 430)	400		120.729.487.924	121.905.554.149
I. Equity	410	V.25	120.729.487.924	121.905.554.149
1. Contributed capital	411		119.997.890.000	119.997.890.000
2. Share capital surplus	412		(117.026.500)	(117.026.500)
8. Investment and development fund	418		777.775.837	777.775.837
9. Enterprise Restructuring Support Fund	419			
10. Other equity funds	420			
11. Undistributed earnings	421		70.848.587	1.246.914.812
Undistributed profit after tax of previous period	421a		1.246.914.812	1.187.906.854
Undistributed profit after tax of current period	421b		(1.176.066.225)	59.007.958
12. Capital for basic construction investment	422			
II. Other funding sources and funds	430		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		365.918.888.665	323.444.750.092

Prepared by



Ha Duc Tam

Chief Accountant



Phan Truong Quan

Ha Noi, 16/01/2025

General Director



Nguyen Huy Cuong

STATEMENT OF COMPREHENSIVE INCOME

PART II: PROFIT AND LOSS

Quarter IV/2024

Unit: VND

ITEMS	Code	Note	Quarter IV/2024	Quarter IV/2023	Accumulated Quarter IV/2024	Accumulated Quarter IV/2023
1. Revenue from sale of goods and rendering of services	01	VI.01	35.161.631.785	62.893.359.011	119.230.524.183	107.609.657.162
2. Revenue deductions	02	VI.02	-	-	-	-
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		35.161.631.785	62.893.359.011	119.230.524.183	107.609.657.162
4. Cost of sales	11	VI.03	32.009.694.633	59.427.616.374	107.326.708.686	96.442.891.881
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		3.151.937.152	3.465.742.637	11.903.815.497	11.166.765.281
6. Revenue from financial activities	21	VI.04	303.142.107	452.242.528	1.683.743.434	1.802.658.842
7. Finance costs	22	VI.05	1.129.670.655	1.043.983.078	3.944.367.437	3.170.089.881
- In which: Interest expenses	23		1.129.670.655	1.043.983.078	3.944.367.437	3.170.089.881
8. Cost of sales	24	VI.08a	-	-	-	-
9. General Administrative expenses	25	VI.08b	3.576.360.367	2.193.696.028	11.870.526.666	9.477.887.809
10 Net profit from operating activities {30 = 20 + (21 - 22) - (24 + 25)}	30		(1.250.951.763)	680.306.059	(2.227.335.172)	321.446.433
11. Other income	31	VI.06	11.131.433	91.506	1.176.118.775	93.387.952
12. Other expense	32	VI.07	1.065.164	10.908.192	124.849.828	12.797.859
13. Other profit (loss (40 = 31 - 32))	40		10.066.269	(10.816.686)	1.051.268.947	80.590.093
14. Total profit before tax (50 = 30 + 40)	50		(1.240.885.494)	669.489.373	(1.176.066.225)	402.036.526
15. Current corporate income tax expenses	51	VI.10	(5.272.258)	70.016.478	-	343.028.568

STATEMENT OF COMPREHENSIVE INCOME

PART II: PROFIT AND LOSS

Quarter IV/2024

Unit: VND

ITEMS	Code	Note	Quarter IV/2024	Quarter IV/2023	Accumulated Quarter IV/2024	Accumulated Quarter IV/2023
16. Deferred corporate income tax expense	52	VI.11	-	-		
17. Profit after tax (60 = 50 - 51 - 52)	60		(1.235.613.236)	599.472.895	(1.176.066.225)	59.007.958
18. Earnings per Share (*)	70		(103)	50	(98)	5
19. Diluted earnings per Share	71					

Prepared by



Ha Duc Tam

Chief Accountant



Phan Truong Quan

Ha Noi, 16/01/2025

General Director



Nguyen Huy Cuong

VINACONEX 21 JOINT STOCK COMPANY

Address: Ba La - Phu La - Ha Dong - Hanoi

General Financial statements for the period from 01/01/2024 to 31/12/2024

STATEMENT OF COMPREHENSIVE INCOME

PART II - STATE OF PERFORMANCE OF OBLIGATIONS TO THE STATE

Quarter IV/2024

Unit: VND

ITEMS	Code	Beginning Payables	Number of occurrences during the			Ending Payables	
			Payables	Already paid	Payables		Already paid
I/ Tax	10	6.778.959.326	219.469.119	6.914.617.993	219.469.119	6.914.617.993	83.810.452
1. Value-added tax	11	-	-	-	-	-	-
In which: VAT of imported goods	12	-	-	-	-	-	-
2. Special consumption tax	13	-	-	-	-	-	-
3. Import tax	14	-	-	-	-	-	-
4. Corporate income tax	15	-	-	-	-	-	-
5. Personal income tax	16	-	109.300.915	59.408.144	109.300.915	59.408.144	49.892.771
6. Natural resource tax	17	-	-	-	-	-	-
7. Business license tax	18	-	4.000.000	4.000.000	4.000.000	4.000.000	-
8. Land and housing tax	19	6.778.959.326	63.329.784	6.808.371.429	63.329.784	6.808.371.429	33.917.681
9. Rental charges	20	-	42.838.420	42.838.420	42.838.420	42.838.420	-
10. Other taxes	21	-	-	-	-	-	-
II/ Other payables	30	-	147.501.458	126.011.880	147.501.458	126.011.880	21.489.578
1. Additional charges	31	-	-	-	-	-	-
2. Fees and charges	32	-	-	-	-	-	-
3. Other payables	33	-	147.501.458	126.011.880	147.501.458	126.011.880	21.489.578
Tổng cộng		6.778.959.326	366.970.577	7.040.629.873	366.970.577	7.040.629.873	105.300.030

STATEMENT OF COMPREHENSIVE INCOME

PART III: DEDUCTIBLE VAT, REFUNDABLE VAT, REDUCED VAT, DOMESTIC SALES VAT
Quarter IV/2024

ITEMS	Code	Unit: VND	
		Current period	Accumulated
I. Deductible VAT			
1. Value added tax is still deductible and can be refunded at the beginning of the period.	10	14.199.713.144	x
2. Deductible value added tax incurred	11	10.811.294.172	10.811.294.172
3. Deductible, refundable VAT, non-deductible returned VAT (12=13+14+15+16)	12	10.046.265.690	10.046.265.690
a, VAT deducted	13	10.046.265.690	10.046.265.690
b, VAT refund	14		
c, VAT on returned goods, sales discounts	15		
d, Non-deductible value added tax	16	-	
4. VAT is still deductible and can be refunded at the end of the period.	17	14.964.741.626	x
II. VAT refund			
1. VAT refunded at the beginning of the period	20		
2. VAT refunds arise	21		
3. VAT has been refunded	22		
4. VAT is still refundable at the end of the period. (23=20+21-22)	23		
III. VAT is reduced			
1. VAT is reduced at the beginning of the period	30		
2. VAT is reduced	31		
3. VAT has been reduced	32		
4. VAT is reduced at the end of the period (33=30+31-32)	33		
IV. VAT on domestic sales			
1. VAT on domestic sales remaining to be paid at the beginning of the period	40	-	x
2. Output VAT incurred	41	10.046.265.690	10.046.265.690
3. Deductible input VAT	42	10.046.265.690	10.046.265.690
4. VAT on returned and discounted goods	43		
5. VAT on returned and discounted goods	44	-	
6. Domestic sales VAT paid to the budget	45	-	-
7. VAT on domestic sales still payable at the end of the period (46=40+41-42-43-44-45)	46	-	x

Prepared by



Ha Duc Tam

Chief Accountant



Phan Trung Quan

Ha Noi, 16 / 01 / 2025

General Director



Nguyen Huy Cuong

STATEMENT OF CASH FLOWS
(Indirect method)
Quarter IV/2024

Unit: VND

ITEMS	Code	Note	Accumulated Quarter IV/2024	Accumulated Quarter IV/2023
I. Cash flows from operating activities				
1. Profit before tax	01		(1.176.066.225)	402.036.526
2. Adjustment for				
- Depreciation and amortisation	02		1.265.628.652	1.163.468.380
- Provisions	03		785.172.364	-
- Unrealized exchange rate gains and losses	04			
- Gain/loss from investment activities	05		(1.683.743.434)	(1.893.567.933)
- Interest expense	06		3.944.367.437	3.170.089.881
3. Profit from operating activities before changes in working capital	08		3.135.358.794	2.842.026.854
- Increase/Decrease in receivables	09		(43.508.965.794)	10.111.446.775
- Increase/Decrease in inventories	10		(16.981.045.241)	(12.618.391.314)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		34.766.522.461	(22.556.730.847)
- Increase/Decrease in prepaid expenses	12		980.000	(24.495.000)
- Interest expenses paid	13		(3.942.841.477)	(3.129.222.551)
- Corporate income tax paid	14		-	-
- Other income from operating activities	15		-	-
- Other expenses for business activities	16		-	-
Net cash flows from operating activities	20		(26.529.991.257)	(25.375.366.083)
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(93.290.909)	(48.000.000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		1.090.909.091	90.909.091
3. Cash spent on lending and purchasing debt instruments of other entities	23			
4. Proceeds from loans and resale of debt instruments of other entities	24		15.000.000.000	
6. Proceeds from capital investment in other entities	26		6.830.250.000	-
7. Interest, dividends and profit received	27		1.683.743.434	902.658.842
Net cash flows from investing activities	30		24.511.611.616	945.567.933
III. Cash flows from financing activities				
1. Proceeds from issuing shares, receiving capital contributions from owners	31		-	-
2. Money to pay capital contributions to owners, buy back shares issued by the enterprise	32			
3. Proceeds from short - term, long - term borrowings	33		83.974.844.998	81.628.137.720
4. Loan repayment	34		(74.505.907.621)	(53.327.940.589)
5. Lease payment	35			
6. Dividends, profits paid to owners	36			

STATEMENT OF CASH FLOWS
 (Indirect method)
 Quarter IV/2024

Unit: VND

ITEMS	Code	Note	Accumulated	Accumulated
			Quarter IV/2024	Quarter IV/2023
Net cash flows from financing activities	40		9.468.937.377	28.300.197.131
Net decrease/increase in cash and cash equivalents (50=20+30+40)	50		7.450.557.736	3.870.398.981
Cash and cash equivalents at beginning of the year	60		7.360.520.675	3.490.121.694
Impact of foreign exchange rate changes on foreign currency conversion	61			
Cash and cash equivalents at end of the year (70=50+60+61)	70		14.811.078.411	7.360.520.675

Prepared by



Ha Duc Tam

Chief Accountant



Phan Truong Quan

Hà Nội, 16/01/2025
 General Director



Nguyen Huy Cuong

NOTES TO THE FINANCIAL STATEMENTS
Quarter IV/2024

I Background**1. Forms of Ownership:**

Vinaconex 21 Joint Stock Company is a Joint Stock Company, the Company name in English: VINACONEX 21 JOINT STOCK COMPANY, abbreviated as VINACONEX 21 JSC, formerly Construction Joint Stock Company No. 21, established under Business Registration Certificate No. 0303000252 dated March 10, 2005. Vinaconex 21 Joint Stock Company - Enterprise code: 0500236902 changed the Business Registration Certificate for the 11th time on May 6, 2022.

According to the 11th amended Business Registration Certificate dated May 6, 2022 issued by the Hanoi Department of Planning and Investment. The Company's charter capital is: VND 119,997,890,000 (One hundred and nineteen billion, nine hundred and ninety-seven million, eight hundred and ninety thousand VND).

Par value of shares: 10,000 VND (ten thousand dong)

On March 10, 2010, the Company was approved to list its shares on the Hanoi Stock Exchange (HNX) with stock code: V21.

Affiliated units: Vinaconex 21 Joint Stock Company Branch - Construction Materials Production and Trading Enterprise

2. Business field

Business fields of the Company are Construction, real estate business and production of commercial concrete

3. Ngành nghề kinh doanh

- Construction and installation of civil, industrial, traffic, irrigation, airport, port, tunnel, water supply and drainage, post office, cultural, hydroelectric, thermal power, wind power, power lines and transformer stations up to 500 KV, technical infrastructure works, residential areas, urban areas, industrial parks, export processing zones, high-tech parks;

- Investment and construction consulting for projects: Investment project preparation, bidding consulting, project supervision and management consulting, consulting on new technology equipment and automation equipment; Topographic survey, hydrogeology, construction measurement, testing;

- Investment in business development of housing, technical infrastructure of urban areas, residential areas, new economic zones, export processing zones, industrial zones; Hotel and motel services; Travel and tourism; Passenger transportation;

- Import and export business of materials; machinery, equipment, spare parts, production materials, consumer materials, automated technological lines, construction materials, and sales agents for domestic and foreign brands;

- Exploiting, producing, processing and trading all kinds of components and materials used in construction and interior and exterior decoration;

- Consulting on construction planning design, architectural design;

Address: 3rd floor, Vinaconex building, 21 Ba La, Phu La, Ha Dong, Hanoi

Phone: 042.63256588

4. Characteristics of business operations during the fiscal year that affect financial statements**1. Accounting period:**

Annual accounting period commences from 1st January and ends on 31st December.

This accounting period starts from 01/01/2024 and ends on 31/12/2024

2. Accounting monetary unit:

The currency used in accounting is Vietnamese Dong ("VND"), accounting is based on the original cost method, in accordance with the provisions of Accounting Law No. 03/2003/QH11 dated June 17, 2003 and Vietnamese Accounting Standard No. 01 - General Standard.

NOTES TO THE FINANCIAL STATEMENTS
Quarter IV/2024

(Next)

III Accounting standards and Accounting system

1. Accounting System:

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

2. Announcement on compliance with Vietnamese standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

3. Applicable accounting form

The company applies computerized bookkeeping, using Fast Accounting software.

IV Accounting policies

1. Recognition of cash and cash equivalents

Cash is a synthetic indicator reflecting the total amount of money available to the enterprise at the reporting time, including cash in the enterprise's fund and non-term bank deposits recorded and reported in Vietnamese Dong (VND), in accordance with the provisions of the Accounting Law No. 03/2003/QH11 dated June 17, 2003.

2. Inventory:

- Inventory recognition principle: Inventory is calculated at original cost.

The original cost of inventories includes: Purchase costs, processing costs and other directly related costs incurred in bringing the inventories to their present location and condition.

- Method of calculating ending inventory value: Month-end weighted average method

- Inventory accounting method: Perpetual method

- Method of setting up inventory price reduction provision: Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

3. Fixed assets and depreciation of fixed assets

3.1. Tangible fixed assets:

- Principles of recognition of tangible fixed assets:

Tangible fixed assets are recorded at original cost, reflected on the Balance Sheet according to the indicators of original cost, accumulated depreciation and remaining value.

The recording of tangible fixed assets and depreciation of fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/TT-BTC dated December 22, 2014 of the Ministry of Finance, Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance guiding the management, use and depreciation of fixed assets.

The initial cost of a tangible fixed asset comprises its purchase price (net of any trade discounts or rebates), any taxes and any directly attributable costs of bringing the asset to its working condition for its intended use.

Expenses incurred after the initial recognition of tangible fixed assets are recorded as an increase in the original cost of the asset when these expenses certainly increase future economic benefits. Expenses incurred that do not satisfy the above conditions are recorded by the Company as production and business expenses in the period.

- Fixed asset depreciation method

The Company applies the straight-line depreciation method for tangible fixed assets. Tangible fixed asset accounting is classified according to groups of assets with the same nature and purpose of use in the Company's production and business activities, including:

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<u>Asset Type</u>	<u>Depreciation period (years)</u>
Buildings	5 - 49
Machine, equipment	5 - 7
Transportation equipment	5 - 8
Office equipment and furniture	3 - 5

3.2. Financial lease fixed assets:

3.3. Intangible fixed assets:

4. Methods of recording and depreciating investment real estate

- Principles of recording investment real estate
- Investment property depreciation method

5. Principles of recording financial investments

- Investments in subsidiaries, associates, capital contributions to jointly controlled businesses
- Short-term securities investments
- Other short-term and long-term investments
- Method of making provision for short-term and long-term investment depreciation

6. Principles of recognition and capitalization of borrowing costs

The Company's short-term and long-term loans are recorded in accordance with contracts, loan agreements, receipts, payment vouchers and bank documents.

Borrowing costs are recorded in financial expenses. Borrowing costs directly related to the construction or production of a qualifying asset are included in the cost of that asset (capitalized) when meeting the conditions specified in Vietnamese Accounting Standard No. 16 - Borrowing costs.

7. Principles of recognition and capitalization of other expenses

- Prepaid expenses are capitalized to gradually allocate to production and business costs in the following period, including the following types of expenses: Incurred expenses awaiting allocation, costs of tools and equipment awaiting allocation

- Tools and equipment belonging to current assets exported for one-time use with large value and tools and equipment with a usage period of more than one year;

- Method and timing of allocation of commercial advantage

8. Principle of recording payable expenses

9. Principles and methods of recording provisions for payables

10. Principle of equity recognition

- Principles for recording owner's capital, equity surplus, and other capital of owners

The Company's owner's capital is recorded according to the actual capital contributed by the owner; capital surplus is recorded according to the larger difference between the actual issuance price and the par value of the shares when issuing shares; other capital of the owner is additional capital from funds, from after-tax profits of business activities.

- Principles for recording asset revaluation differences

- Principles of recording exchange rate differences

- Principles of recording undistributed profits

Undistributed profit after tax is the profit from the business's operations after deducting corporate income tax expenses of the period.

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11. Principles and methods of revenue recognition

The Company's revenue includes construction revenue, project house sales revenue, commercial concrete sales, materials sales, testing service revenue and interest revenue from deposits and loans.

Construction revenue is determined based on the value of the volume of work performed, confirmed by the customer through acceptance, settlement, and issuance of VAT invoices, in accordance with the provisions of Vietnamese Accounting Standard No. 15 - "Construction Contract".

Revenue from the sale of commercial concrete is determined at the fair value of the amounts received or to be received according to the accrual principle, recorded when the finished product is transferred to the customer, the invoice is issued and the customer accepts payment, in accordance with the 5 conditions for revenue recognition specified in Vietnamese Accounting Standard No. 14 - "Revenue and other income".

Revenue from project housing sales: For completed apartments, revenue and cost of sales are recognized when the majority of risks and rewards of ownership have been transferred to the buyer. For apartments sold before the construction is completed, revenue and cost of sales are recognized based on the percentage of completion at the end of the accounting period. Accordingly, the Company is responsible for completing the construction of the apartment, the buyer pays according to the construction progress and accepts the benefits and risks from market fluctuations.

Revenue from providing location rental services is determined when the service is completed, invoices are issued and customers accept payment, in accordance with the 4 conditions for revenue recognition specified in Vietnamese Accounting Standard No. 14 - "Revenue and other income".

Advances from customers are not recognized as revenue in the period.

12. Principles and methods of recording financial expenses

Financial expenses recorded in the interim consolidated income statement are the total interest expenses incurred during the period, less capitalized interest expenses.

13. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expense is determined on the basis of taxable income and corporate income tax rate in the current year.

14. Foreign exchange risk hedging operations

15. Other accounting principles and methods

15.1. Principles of recording receivables and payables

Principles for determining customer receivables are based on the Contract and recorded according to the Sales Invoice issued to the customer.

Advance payments to sellers are accounted for based on payment vouchers, bank documents and economic contracts.

Principles for determining payables to sellers are based on the Contract, warehouse receipt and recorded according to the seller's Sales Invoice.

Advance payments from buyers are recorded based on contracts, receipts, and bank documents.

15.2. Principles of recording short-term and long-term loans

Value Added Tax

Enterprises apply VAT declaration and calculation according to the guidance of current tax law with VAT rate of 10% for commercial concrete, construction works and testing services; 5% for housing business for low-income people.

Corporate income tax

The Company applies a corporate income tax rate of 10% on taxable profits for social housing business activities and 20% on taxable profits for normal business activities.

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15.4. Principles of recording cost of goods sold

The cost of selling project houses is determined based on the estimated cost of each apartment (infrastructure and construction costs), actual costs incurred have been collected and checked, consistent with revenue recorded in the period.

Cost of goods sold of commercial concrete and steel are recorded and aggregated according to the value and quantity sold to customers, consistent with revenue recorded in the period.

Construction operating costs are recorded as follows:

+ For completed projects with no unfinished items, cost of goods sold is recorded at the total actual costs incurred and aggregated in accordance with revenue recorded during the period.

unfinished production and business costs at the end of the period and determines the cost price based on: Construction cost recorded during the period = Unfinished production and business costs at the beginning of the period + Total unfinished production and business costs incurred during the period - Unfinished production and business costs recorded at the end of the period for each project.

+ For projects that have signed contract assignments, cost of goods is recorded according to actual costs incurred in accordance with the contract assignment ratio.

Cost of service is recorded at actual costs incurred to complete the service, consistent with revenue recorded in the period.

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V. Descriptive information in addition to items presented in the Balance sheet		Unit: VND	
	31/12/2024	01/01/2024	
1. Cash			
+ Cash on hand	47.145.654	129.913.254	
- Corporate office	35.846.453	116.614.053	
- Cam Thuong Branch	11.299.201	13.299.201	
	-	-	
+ Demand deposits	14.763.932.757	7.230.607.421	
- Corporate office	14.761.507.830	7.227.780.271	
- Cam Thuong Branch	2.424.927	2.827.150	
	-	-	
+ Cash in transit	-	-	
Total	14.811.078.411	7.360.520.675	
2. Financial investments	31/12/2024	01/01/2024	
3. Receivables	31/12/2024	01/01/2024	
a, Short-term trade receivables			
+ Corporate office	34.117.995.970	36.567.683.490	
- The Company's Customers	34.117.995.970	36.567.683.490	
+ Cam Thuong Branch	-	-	
- Other customers	-	-	
Total	34.117.995.970	36.567.683.490	
b, Long-term trade receivables			
- Details of customers accounting for 10% or more		-	
- Other customers		-	
Total		-	
c, Accounts receivable from related parties			
	-	-	
Total	-	-	

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- Value of stagnant, poor, degraded inventory that cannot be sold at the end of the period; Causes and solutions for stagnant, poor, degraded inventory;
- Value of inventory used as collateral to secure payable debts at the end of the period;
- Reasons for additional provisioning or reversal of inventory write-down provisions.

8.Long-term unfinished assets	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
a) Long-term unfinished production and business costs (Details for each type, stating the reasons why it is not completed within a normal production or business cycle)				
+ Corporate office	-	-	-	-
Projects invested by the Company	-	-	-	-
Total	-	-	-	-
b) Construction in progress (Details for projects accounting for 10% or more of the total construction value)				
	31/12/2024		01/01/2024	
	VND		VND	
+ Basic construction;	28.443.805.900		42.743.955.000	
+ Repair and renovation of company office	145.357.900		-	
+ Basement expansion of 2 buildings 19T1, 19T4	28.298.448.000		42.743.955.000	
Total	28.443.805.900		42.743.955.000	

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9. Tangible fixed assets:

Items	Buildings	Machinery, equipment	Mean of Transportation	Office equipment and furniture	Other fixed assets	Total
Original cost						
As at 01/01/2024	31.366.500.991	15.213.680.544	7.553.107.339	1.466.403.190	609.100.000	56.208.792.064
- Purchase in the period		-		42.790.909	50.500.000	93.290.909
- Basic construction investment	14.445.507.000					14.445.507.000
- Other increases						-
- Switch to investment real estate						-
- Liquidating, disposed		5.974.242.443	-			5.974.242.443
- Other discounts		-	-	-		-
As at 31/12/2024	45.812.007.991	9.239.438.101	7.553.107.339	1.509.194.099	659.600.000	64.773.347.530
Accumulated depreciation						
As at 01/01/2024	8.680.565.504	14.776.668.428	7.553.107.339	1.390.440.451	599.193.924	32.999.975.646
- Depreciation in	702.857.034	93.645.456	-	32.228.637	10.340.485	839.071.612
- Other increases						-
- Switch to investment real estate						-
- Liquidating, disposed		5.974.242.443	-			5.974.242.443
- Other discounts		-	-	-		-
As at 31/12/2024	9.383.422.538	8.896.071.441	7.553.107.339	1.422.669.088	609.534.409	27.864.804.815
Net carrying amount						
As at 01/01/2024	22.685.935.487	437.012.116	-	75.962.739	9.906.076	23.208.816.418
As at 31/12/2024	36.428.585.453	343.366.660	-	86.525.011	50.065.591	36.908.542.715

- The remaining value at the end of the period of tangible fixed assets used as mortgage or pledge to secure loans;
- Original price of fixed assets at the end of the year has been fully depreciated but is still in use;
- Original price of fixed assets at the end of the year awaiting liquidation;
- Commitments to purchase and sell tangible fixed assets of great value in the future;
- Other changes in tangible fixed assets.

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15. Loans and debts	31/12/2024 VNĐ		From 01/01 to 31/12/2024		01/01/2024 VNĐ	
	Value	Able to pay	Increase	Decrease	Value	Able to pay
a, Short term loan						
- Short term loan	59.335.866.915	59.335.866.915	83.974.844.998	74.505.907.621	49.866.929.538	49.866.929.538
- Long-term debt due	-	-	-	-	-	-
Total	59.335.866.915	59.335.866.915	83.974.844.998	74.505.907.621	49.866.929.538	49.866.929.538

b, Long-term loans (Details by term)

Loan BIDV Ha Tay	-	-	-	-	-	-
Total	-	-	-	-	-	-

c, Finance lease liabilities

Duration	From 01/01 to 31/12/2024			From 01/01 to 31/12/2023		
	Total	Pay interest	Principal repayment	Total	Pay interest	Principal repayment
1 year or less						
Over 1 year to 5 years						
Over 5 years						

d, Outstanding loans and financial leases	31/12/2024		01/01/2024	
	principal	Interest	principal	Interest
- Loan;				
- Finance lease debt;				
Total				
- Reason for non-payment				

d, Detailed explanation of loans and financial leases to related parties

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16. Payables to suppliers	31/12/2024		01/01/2024	
	Value	Realizable value	Value	Realizable value
a, Short-term trade payables				
+ Company Office	44.888.351.419	44.888.351.419	26.433.627.590	26.433.627.590
- Quang Long Company Limited	-	-	-	-
- Other customers	44.888.351.419	44.888.351.419	26.433.627.590	26.433.627.590
+ Cam Thuong Branch	6.031.198.761	6.031.198.761	6.031.198.761	6.031.198.761
- Other customers	6.031.198.761	6.031.198.761	6.031.198.761	6.031.198.761
- Other customers	-	-	-	-
Total	50.919.550.180	50.919.550.180	32.464.826.351	32.464.826.351
b, Long-term trade payables				
- Details for each subject accounting for 10% or more of the total payable;				
- Other customers				
Total				
c, Overdue debt not paid				
- Details of each subject accounting for 10% or more of the total overdue;				
- Other customers				
Total				
d, Payable to related parties				
Details by customer				
17. Taxes and payables to the state budget	01/01/2024	Payables	Already paid	31/12/2024
+ 'Value-added tax	-	-	-	-
+ Business income tax	-	-	-	-
+ Personal income tax	-	109.300.915	59.408.144	49.892.771
+ 'Other taxes	6.778.959.326	257.669.662	6.981.221.729	55.407.259
Total	6.778.959.326	366.970.577	7.040.629.873	105.300.030
18. Accrued expenses		31/12/2024		01/01/2024
a, Short term				
- Interest expense		71.203.040		69.677.080
- Other provisions;		-		-
Total		71.203.040		69.677.080
b, Long term				
Total				

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	31/12/2024	01/01/2024
19. Other payables		
a, Short term		
- Surplus of assets awaiting resolution;		
- Trade union fees;	-	-
- Health insurance, Social insurance, Unemployment insurance	-	-
- Must return equitization;		
- Deposits received ;		
- Dividends, profits payable;		
- Other payables.	44.158.261.585	40.551.055.284
Total	44.158.261.585	40.551.055.284
b, Long term		
- Deposits received	-	-
- Other payables.	-	-
Total	-	-
c, Overdue debt not paid (details of each item, reasons for not paying overdue debt)		
20. Unearned revenue	31/12/2024	01/01/2024
	VND	VND
a, Short-term	62.727.272	62.727.273
Total	62.727.272	62.727.273
b, Long-term	20.279.981.467	19.823.971.388
Total	20.279.981.467	19.823.971.388
c, Ability to not perform the contract with the customer (details of each item, reasons for inability to perform).		
21. Bonds issued		
21.1 Bonds	31/12/2024	01/01/2024
	Value	Value
	Interest rate	Interest rate
	Term	Term
a, Bonds issued		
Total		
b, Detailed explanation of bonds held by related parties (by type of bond)		
Total		
21.2 Convertible bonds		

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22. Preferred stock classified as liability

23. Provision for payables	31/12/2024	01/01/2024
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24. Deferred tax assets and deferred tax liabilities

a, Deferred income tax assets	31/12/2024	01/01/2024
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b, Deferred income tax payable	31/12/2024	01/01/2024
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25. Owner's equity

a, Increase and decrease in owner's equity

Unit: VND

Content	Items of equity					
	Owner's Equity	Share capital surplus	Other owners' equity	Funds	Retained earnings	Total
A	1	2	3	4	5	6
As at 01/01/2023	119.997.890.000	(117.026.500)	-	777.775.837	1.187.906.854	115.003.931.609
- Capital increas	-	-	-	-	-	-
- Profit	-	-	-	-	59.007.958	59.007.958
- Other increases	-	-	-	-	-	-
- Loss	-	-	-	-	-	-
- Other discounts	-	-	-	-	-	-
As at 01/01/2024	119.997.890.000	(117.026.500)	-	777.775.837	1.246.914.812	121.905.554.149
- Capital increas	-	-	-	-	-	-
- Profit	-	-	-	-	(1.176.066.225)	(1.176.066.225)
- Other increases	-	-	-	-	-	-
- Loss	-	-	-	-	-	-
- Other discounts	-	-	-	-	-	-
As at 31/12/2024	119.997.890.000	(117.026.500)	-	777.775.837	70.848.587	120.729.487.924
b, The details of the owner's equity				31/12/2024		01/01/2024
- Vinaconex Corporation				390.000.000		390.000.000
- Other objects				119.607.890.000		119.607.890.000
Total				119.997.890.000		119.997.890.000

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c, 'Capital transactions with owners and distribution of dividends and profits	31/12/2024 VNĐ	01/01/2024 VNĐ
- Owner's Equity		
+ Opening balance	119.997.890.000	119.997.890.000
+ Increase	-	-
+ Decrease	-	-
+ Closing balance	119.997.890.000	119.997.890.000
- Dividends, distributed profits	-	-

d, Stocks	31/12/2024 Stocks	01/01/2024 Stocks
- Quantity of registered issuing stocks	11.999.789	11.999.789
- Quantity of Authorized issuing stocks	11.999.789	11.999.789
+ Common stocks	11.999.789	11.999.789
+ Quantity of issued stocks		
- Common stocks	-	-
+ Preferred stocks		
+ Quantity of repurchased stocks		
- Quantity of Outstanding Stocks	11.999.789	11.999.789
+ Common stocks	11.999.789	11.999.789
+ Quantity of circulation stocks		
* Par value of Stocks : 10.000 VNĐ		

d, Dividends

- Dividends declared after the end of the accounting year:
- + Dividends declared on common stock:.....
- + Dividends declared on preferred stock:.....
- Unrecorded cumulative preferred stock dividends:.....

e, Funds in Company	01/01/2024	Increase	Decrease	31/12/2024
- Investment and development fund;	777.775.837	-	-	777.775.837
- Enterprise reorganization assistance fund;				
- Other equity funds				
Total	777.775.837	-	-	777.775.837

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g, Income and expenses, gains or losses are recognized directly in equity in accordance with the provisions of specific accounting standards.

	31/12/2024	01/01/2024
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26. Asset revaluation difference

Reasons for changes between year-end and year-end numbers (when to revalue, which assets are revalued, according to which decision?...).

	31/12/2024	01/01/2024
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27. Exchange rate difference

- Exchange rate difference due to conversion of financial statements prepared in foreign currency into VND

- Exchange rate differences arise due to other reasons (specify the reason)

	31/12/2024	01/01/2024
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28. Funding source

- Funding provided during the year
- Non-business expenditures
- Remaining funds at the end of the year

	31/12/2024	01/01/2024
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30. Other information is explained and explained by the enterprise itself.

VI. Descriptive information in addition to the items presented in the Income statement

1. Total revenues from sale of goods and rendering of services

	Accumulated QIV/2024	Accumulated QIV/2023
a, Revenue		
+ Sales revenue	-	-
+ Construction revenue	83.535.075.679	70.309.490.908
+ Sales of ready-mixed concrete	-	-
+ Real estate revenue	34.418.506.083	36.304.163.078
+ Service revenue	1.276.942.421	996.003.176
+ Other revenue	-	-
Total	119.230.524.183	107.609.657.162

b, Related party revenue

(Details by subject)

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	Accumulated QIV/2024	Accumulated QIV/2023
2. Revenue deductions		
Total		
3. Cost of good sold		
+ Cost of goods sold		
+ Construction cost	75.797.845.349	62.411.155.480
+ Cost of sale of ready-mixed concrete	-	-
+ Real estate cost	31.079.910.993	33.605.179.361
+ Cost of service	448.952.344	426.557.040
+ Other cost of goods		
Total	107.326.708.686	96.442.891.881
4. Financial incomes		
- 'Interests of bank deposits and loans	1.683.743.434	1.802.658.842
Total	1.683.743.434	1.802.658.842
5. Financial expenses		
- 'Interests of borrowing;	3.944.367.437	3.170.089.881
Total	3.944.367.437	3.170.089.881
6. Other income		
- Other income.	1.176.118.775	93.387.952
Total	1.176.118.775	93.387.952
7. Other expense		
- Other expense.	124.849.828	12.797.859
Total	124.849.828	12.797.859

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8. Selling and general administrative expenses	Accumulated QIV/2024	Accumulated QIV/2023
a, Sales expenses	-	-
Total	-	-
b, General and administrative expenses		
+ Management staff	7.397.965.878	6.049.869.646
+ Material management	-	-
+ Tools, utensils	-	-
+ Depreciation expenses	828.731.124	724.348.840
+ Tax, Charge, Fee	36.357.028	52.107.135
+ Provision expenses	785.172.364	-
+ Expenses from external services	614.104.953	703.189.834
+ Other expenses by cash	2.208.195.319	1.948.372.354
Total	11.870.526.666	9.477.887.809
c, Sales and administrative expense deductions		
- Reversal of product and goods warranty provisions;		
- Reversal of restructuring provisions and other provis		
- Other deductions		
9. Business and productions cost by items	Accumulated QIV/2024	Accumulated QIV/2023
- Cost of materials;	-	-
- Labour cost;	-	-
- Depreciation;	-	-
- Outside purchase services cost;	-	-
- Other expenses.	-	-
Total	-	-

NOTES TO THE FINANCIAL STATEMENTS**Quarter IV/2024***(Next)*

10. Income Tax	Accumulated QIV/2024	Accumulated QIV/2023
- Total profit before tax		-
- Non-deductible expenses when calculating corporate income tax		
- Losses carried forward from previous periods		
- Current corporate income tax expense	-	343.028.568
- Adjust corporate income tax expense of previous years into current income tax expense of this year		
- Total current corporate income tax expense	-	343.028.568
11. Deferred Corporate Income Tax Expense	Accumulated QIV/2024	Accumulated QIV/2023

VII. Additional information for items presented in the Cash Flow Statement

1. Non-cash transactions affect future cash flow statements

	Accumulated QIV/2024	Accumulated QIV/2023
- Purchase of assets by assuming directly related liabilities or through finance lease transactions;		
- Buying a business through issuing shares;		
- Convert debt to equity;		
- Other non-monetary transactions		

2. Amounts of cash held by the enterprise but not used: Present the value and reasons for large amounts of cash and cash equivalents held by the enterprise but not used due to legal restrictions or other constraints that the enterprise must fulfill.

3. Actual loan amount collected during the period:

- Proceeds from borrowing under conventional agreements;
- Proceeds from issuance of ordinary bonds;
- Proceeds from issuance of convertible bonds;
- Proceeds from issuance of preferred stock classified as liabilities;
- Proceeds from government bond repurchase and securities REPO transactions;
- Proceeds from borrowing in other forms.

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4. Amount actually paid back during the period:

- Principal repayment of loan under normal contract;
- Principal repayment of regular bonds;
- Convertible bond principal repayment;
- Preferred stock principal repayments are classified as liabilities.;
- Payment for Government bond repurchase and securities REPO transactions;
- Loan repayment in other forms

VIII. Other information

1. Contingent liabilities, commitments and other financial information:
2. Events occurring after the balance sheet date:.....
3. Information about related parties (in addition to the information explained in the above sections).
4. Present assets, revenue, and business results by segment (by business sector or geographical area) in accordance with Accounting Standard No. 28 “Segment reporting” (1):.
5. Comparative information (changes in information in the Financial Statements of previous accounting years):.....
6. Information on ongoing operations:
7. Other information.

Prepared by



Ha Duc Tam

Chief Accountant



Phan Trung Quan



General Director

Nguyen Huy Cuong