

VIETNAM CONSTRUCTION JOINT STOCK COMPANY NO12 - V12

FINANCIAL STATEMENTS
FOR FOURTH QUARTER 2024

HA NOI, DECEMBER 2024

COMBINED BALANCE SHEET
As of 31 December 2024
Report: V12 - VINACONEX No.12, JSC.
Unit: VND

<i>ASSETS</i>	<i>Code</i>	<i>Note</i>	<i>Ending Balance</i>	<i>Beginning Balance</i>
A - CURRENT ASSETS	100		574.069.944.231	542.426.991.566
I. Cash and cash equivalents	110		231.679.891.865	142.969.922.381
1. Cash	111	<i>D1</i>	226.679.891.865	137.969.922.381
2. Cash equivalents	112		5.000.000.000	5.000.000.000
II. Short-term financial investments	120	<i>D2</i>	1.215.000.000	16.215.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		1.215.000.000	16.215.000.000
III. Short-term receivables	130		328.683.878.709	359.464.160.973
1. Short-term trade receivables	131		144.331.898.574	200.657.797.929
2. Short-term prepayments to suppliers	132		57.110.129.846	55.563.081.710
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	<i>D3</i>	169.808.962.288	145.802.293.333
7. Allowance for short-term doubtful debts	137		(42.567.111.999)	(42.559.011.999)
8. Decifit assets for treatment	139	<i>D4</i>	-	-
IV. Inventories	140		11.442.702.544	23.529.066.837
1. Inventories	141	<i>D5</i>	11.442.702.544	23.529.066.837
2. Allowance for inventories	149		-	-
V. Other current assets	150		1.048.471.113	248.841.375
1. Short-term prepaid expenses	151	<i>D6</i>	27.756.886	-
2. Deductible VAT	152	<i>D7</i>	941.871.307	162.231.218
3. Taxes and other receivables from the State	153	<i>D7</i>	78.842.920	86.610.157
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-
B - NON-CURRENT ASSETS	200		54.992.893.844	57.403.806.226
I. Long-term receivables	210		17.256.740.230	17.214.552.634
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	<i>D3</i>	17.256.740.230	17.214.552.634
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		14.270.042.084	12.990.071.596
1. Tangible fixed assets	221	<i>D8</i>	8.975.490.269	7.549.463.179
- <i>Historical cost</i>	222		61.186.282.511	58.939.442.420
- <i>Accumulated depreciation</i>	223		(52.210.792.242)	(51.389.979.241)
2. Financial leased assets	224	<i>D9</i>	-	-
- <i>Historical cost</i>	225		-	-
- <i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	<i>D10</i>	5.294.551.815	5.440.608.417
- <i>Historical cost</i>	228		6.718.603.684	6.718.603.684
- <i>Accumulated depreciation</i>	229		(1.424.051.869)	(1.277.995.267)
III. Investment property	230	<i>D11</i>	13.141.958.270	13.788.796.047
- <i>Historical cost</i>	231		19.203.636.607	19.203.636.607
- <i>Accumulated depreciation</i>	232		(6.061.678.337)	(5.414.840.560)
IV. Long-term assets in process	240		-	-
1. Long-term operating expenses in progress	241		-	-
2. Construction in progress	242		-	-

V. Long-term financial investments	250	D2	6.187.122.045	8.905.500.000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		8.905.500.000	8.905.500.000
3. Investments in othe entities	253		-	-
4. Provisions for long-term financial investments	254		(2.718.377.955)	-
5. Held-to-maturity investments	255		-	-
VI. Other non-curent assets	260		4.137.031.215	4.504.885.949
1. Long-term prepaid expenses	261	D6	4.137.031.215	4.504.885.949
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Godwill	269		-	-
TOTAL ASSETS	270		629.062.838.075	599.830.797.792

Unit: VND

LIABILITIES AND OWNER'S EQUITY	Mã số		Ending Balance	Beginning Balance
A - LIABILITIES	300		466.965.982.819	438.292.043.908
I. Current liabilities	310		442.870.568.891	413.263.116.008
1. Short-term payable to suppliers	311		93.930.522.480	109.222.298.588
2. Short-term prepayments from customers	312		198.248.021.716	167.000.693.842
3. Taxes and other obligations to the State Budget	313	D7	3.222.922.614	10.057.520.745
4. Payables to employees	314		3.770.929.257	669.929.000
5. Short-term accrued expenses	315	D12	99.954.252.781	83.012.498.573
6. Short-term inter-company payables	316	D13	-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unrealized revenue	318	D14	933.513.972	933.513.972
9. Other short-term payables	319	D15	39.932.638.811	35.496.933.518
10. Short-term loans and financial lease debts	320	D16	2.350.000.000	6.172.268.897
11. Provisions for short-term payables	321	D17	-	-
12. Bonus and welfare funds	322	D18	527.767.260	697.458.873
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		24.095.413.928	25.028.927.900
1. Long-term payable to suppliers	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333	D12	-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335	D13	-	-
6. Long-term unrealized revenue	336	D14	24.095.413.928	25.028.927.900
7. Other long-term payables	337	D15	-	-
8. Long-term loans and financial lease debts	338	D16	-	-
9. Transferable Bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342	D17	-	-
13. Science and technology development fund	343		-	-
B - OWNER'S EQUITY	400		162.096.855.256	161.538.753.884
I. Owner's equity	410	D19	162.096.855.256	161.538.753.884
1. Owner's contribution Capital	411		116.360.000.000	116.360.000.000
- Common shares with voting rights	411a		116.360.000.000	116.360.000.000
- Preferred shares	411b		-	-
2. Share premiums	412		16.773.420.523	16.773.420.523
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development funds	418		17.972.667.153	17.972.667.153
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-

11. Retained earnings	421		10.990.767.580	10.432.666.208
- Retained earnings accumulated to the end of the previous period	421a		1.892.306.800	172.511.543
- Retained earnings of the current period	421b		9.098.460.780	10.260.154.665
12. Capital sources for construction	422		-	-
13. Non-controlling Interest	429		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		629.062.838.075	599.830.797.792

Prepared on 17 January 2025



Prepared by
Duong To Uyen



Chief Accountant
Vu Nam Ha



General Director
Le Phung Hoa

COMBINED INCOME STATEMENTS

For the fiscal year ended 31 December 2024

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

ITEMS	Code	Note	Fourth Quarter		Accumulated from the beginning of the year to the end of the current period	
			2024	2023	2024	2023
1. Sales	01	D20	198.309.771.139	233.073.817.119	460.882.195.733	373.697.297.566
2. Sales deductions	02	D21	-	-	-	-
3. Net sales	10		198.309.771.139	233.073.817.119	460.882.195.733	373.697.297.566
4. Cost of goods sold	11	D22	186.559.312.319	213.448.372.288	431.981.237.150	345.901.742.279
5. Gross profit	20		11.750.458.820	19.625.444.831	28.900.958.583	27.795.555.287
6. Financial income	21	D23	157.389.380	626.095.901	1.279.084.765	1.912.083.780
7. Financial expenses	22	D24	4.472.222	66.239.511	2.780.385.994	445.229.033
- In which: Loan interest expenses	23		4.472.222	66.239.511	62.008.039	445.229.033
8. Gain/loss in associates and joint venture	24		-	-	-	-
9. Selling expenses	25	D25	-	-	-	-
10. General and administration expenses	26	D26	6.911.652.679	9.236.755.106	16.172.996.219	15.717.312.552
11. Net operating profit	30		4.991.723.299	10.948.546.115	11.226.661.135	13.545.097.482
12. Other income	31	D27	111.291	-	989.188.203	839.228.000
13. Other expenses	32	D28	24.522.793	1.481.118.981	806.624.267	1.522.415.872
14. Other profit	40		(24.411.502)	(1.481.118.981)	182.563.936	(683.187.872)
15. Total accounting profit before tax	50		4.967.311.797	9.467.427.134	11.409.225.071	12.861.909.610
16. Current income tax	51	D7	999.986.918	2.021.699.072	2.310.764.291	2.601.754.945
17. Deferred income tax	52		-	-	-	-
18. Profit after tax	60		3.967.324.879	7.445.728.062	9.098.460.780	10.260.154.665
18.1. Holding Company's profit after tax	61		-	-	-	-
18.2. Non-controlling's profit after tax	62		-	-	-	-
19. Earnings per share	70		341	764	782	1.087
20. Declines interest per share	71		-	-	-	-

Prepared by

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Duong To Uyen

Chief Accountant

[Signature]

Vu Nam Ha



COMBINED CASH FLOW STATEMENT
For the fiscal year ended 31 December 2024
Under indirect method

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		11.409.225.071	12.861.909.610
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	D8	1.613.707.380	1.774.606.282
- Provisions	03		2.726.477.955	569.585.382
- Gain/loss from exchange rate differences due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/loss from investing activities	05		(1.279.084.765)	(2.556.780.810)
- Loan interest expenses	06	D24	62.008.039	445.229.033
- Others	7		-	-
3. Operating profit before changes of working capital	08		14.532.333.680	13.094.549.497
- Increase/decrease of receivables	09		29.079.552.775	(54.365.211.639)
- Increase/decrease of inventories	10		12.086.364.293	(10.062.889.815)
- Increase/decrease of payables	11		36.407.802.278	108.531.433.308
- Increase/decrease of prepaid expenses	12		340.097.848	(300.997.101)
- Increase/decrease of trading securities	13		-	-
- Loan interests already paid	14		(63.380.722)	(569.620.780)
- Corporate income tax paid	15	D7	(3.332.476.445)	(911.648.407)
- Other gains	16		-	-
- Other cash outflows	17		(1.033.200.000)	(2.030.233.637)
Net cash flows from operating activities	20		88.017.093.707	53.385.381.426
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	D8	(2.246.840.091)	(840.938.556)
2. Gain from disposals and liquidation of fixed assets and other long-term assets	22	D27	-	750.000.000
3. Loans given and purchases of debt instruments of other entities	23		-	-
4. Recovery of loans given and disposal of debt instruments of other entities	24		13.000.000.000	3.000.000.000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	D23	743.584.765	1.806.780.810
Net cash flows from investing activities	30		11.496.744.674	4.715.842.254
III. Cash flows from financial activities				
1. Gain from stocks issuance and capital contributions from shareholders	31		-	69.503.127.273
2. Repayment of capital contributions to owner and repurchases of stocks already issued	32		-	-
3. Proceeds from loans	33	D16	350.000.000	21.519.961.155
4. Repayment for loan principal	34	D16	(4.172.268.897)	(31.116.867.661)
5. Payment of financial lease debts	35		-	-
6. Dividends and profit paid to the owners	36		(6.981.600.000)	(12.862.554.690)
Net cash flows from financial activities	40		(10.803.868.897)	47.043.666.077
Net cash flows during the year	50		88.709.969.484	105.144.889.757
Beginning cash and cash equivalents	60		142.969.922.381	37.825.032.624
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70		231.679.891.865	142.969.922.381

Prepared on 17 January 2025



Prepared by
Duong To Uyen



Chief Accountant
Vu Nam Ha



General Director
Le Phung Hoa

NOTES TO THE COMBINED FINANCIAL STATEMENTS

As of 31 December 2024

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

<i>D1- Cash and cash equivalents</i>	<i>Ending balance</i>	<i>Beginning balance</i>
- Cash on hand	772.842.496	176.698.091
- Demand deposits in banks	225.907.049.369	137.793.224.290
- Cash in transfer		
- Cash equivalents	5.000.000.000	5.000.000.000
Total	231.679.891.865	142.969.922.381

Unit: VND

<i>D3- Other short-term receivable</i>	<i>Ending balance</i>	<i>Beginning balance</i>
- Receivable from construction crews	166.157.243.752	138.790.973.141
- Interest receivable	-	-
- Dividend receivable	535.500.000	-
- Advances to employees	811.709.749	-
- Collateral & deposit	1.463.670.127	3.425.017.907
- Other short-term receivable	840.838.660	3.586.302.285
Total	169.808.962.288	145.802.293.333

Unit: VND

<i>D3- Other long-term receivable</i>	<i>Ending balance</i>	<i>Beginning balance</i>
- Long-term collateral & deposit	936.740.230	894.552.634
- Entrusted receivable	-	-
- Other long-term receivable	16.320.000.000	16.320.000.000
Total	17.256.740.230	17.214.552.634

Unit: VND

<i>D4- Shortage of assets awaiting resolution (in details)</i>	<i>Ending balance</i>	<i>Beginning balance</i>
a) Cash	-	-
b) Inventories	-	-
c) Fixed assets	-	-
d) Other assets	-	-

Unit: VND

<i>D5 - Inventories</i>	<i>Ending balance</i>	<i>Beginning balance</i>
- Goods in transit		
- Raw materials	-	-
- Tools, supplies		
- Operating expenses in progress (*)	9.727.002.694	21.813.366.987
- Finished goods	1.715.699.850	1.715.699.850
- Goods		
- Entrusted goods for sale		
- Goods in tax-suspension warehouse		
Total	11.442.702.544	23.529.066.837

Unit: VND

	Ending balance	Beginning balance
D12- Accrued expenses		
a) Short-term	99.954.252.781	83.012.498.573
- Operating accruals	99.937.350.697	82.985.726.584
- Trading repo securities interest accruals	-	-
- Using capital interest accruals	-	-
- Loans interest expenses	16.902.084	26.771.989
- Others	-	-
b) Long-term	-	-
- Operating accruals	-	-
- Trading repo securities interest accruals	-	-
- Using capital interest accruals	-	-
- Loans interest expenses	-	-
- Others	-	-
Total	99.954.252.781	83.012.498.573

Unit: VND

	Ending balance	Beginning balance
D13- Short-term inter-company payables		
- Short-term inter-company loans	-	-
- Short-term inter-company other payables	-	-
Total	-	-

Unit: VND

	Ending balance	Beginning balance
D13- Long-term inter-company payable		
- Long-term inter-company loans	-	-
- Long-term inter-company other payables	-	-
Total	-	-

Unit: VND

	Ending balance	Beginning balance
D14 - Unrealized revenue		
a) Short-term	933.513.972	933.513.972
- no.57 VTP Building for lease (from 1st-5th floor)	588.186.528	588.186.528
- no.57 VTP Apartment for lease (16th floor)	345.327.444	345.327.444
	24.095.413.928	25.028.927.900
b) Long-term		
- no.57 VTP Building for lease (from 1st-5th floor)	21.860.932.648	22.449.119.176
- no.57 VTP Apartment for lease (16th floor)	2.234.481.280	2.579.808.724

Unit: VND

	Ending balance	Beginning balance
D15- Other payables		
a) Short-term		
- Dividend payables	189.076.875	189.076.875
- Loans interest payables	16.902.084	26.771.989
- Taxes and payable to State budget	-	-
- Surplus assets awaiting for resolution	-	-
- Trade Union fees, social insurance, health insurance	91.815.480	95.431.024
- Apartment building maintenance funds	-	-
- Construction crews payables	15.279.866.289	18.319.101.303
- Privatization payable	37.310.000	37.310.000
- Short-term deposits received	-	-
- Other short-term payables	24.317.668.083	16.829.242.327
Total	39.932.638.811	35.496.933.518

b) Long-term		
- Long-term deposits received	-	-
- Other long-term payables	-	-
Total	-	-

Unit: VND

<i>D17 - Provisions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
a) Short-term	-	-
- Product warranty provisions	-	-
- Construction warranty provisions	-	-
- Enterprise restructuring provisions	-	-
- Other provisions	-	-
b) Long-term	-	-
- Product warranty provisions	-	-
- Construction warranty provisions	-	-
- Enterprise restructuring provisions	-	-
- Other provisions	-	-

Unit: VND

<i>D18 - Bonus and welfare funds</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Beginning balance	697.458.873	2.032.441.489
Increase due to appropriation from profit	863.508.387	695.251.021
Disbursement	(1.033.200.000)	(2.030.233.637)
Ending balance	527.767.260	697.458.873

Unit: VND

<i>D20- Sales</i>	<i>Current year</i>	<i>Previous year</i>
- Construction contracts	448.031.931.175	359.836.287.339
- Real estate	5.641.719.102	5.315.184.771
- Industrial production	7.208.545.456	8.545.825.456
- Consulting service	-	-
- Import & export machinery	-	-
- Labor export	-	-
- Others	-	-
Total	460.882.195.733	373.697.297.566

Unit: VND

<i>D21- Revenue deductions</i>	<i>Current year</i>	<i>Previous year</i>
- Sale discount	-	-
- Devaluation of sale	-	-
- Sale returns	-	-
- VAT payable (under direct method)	-	-
- Special consumption tax	-	-
- Export tax	-	-
Total	-	-

Unit: VND

<i>D22- Cost of goods sold</i>	<i>Current year</i>	<i>Previous year</i>
- Construction contracts	421.917.542.722	334.659.229.725
- Real estate	4.027.548.119	4.129.830.857
- Industrial production	6.036.146.309	7.112.681.697
- Consulting service	-	-
- Import & export machinery	-	-
- Labor export	-	-
- Others	-	-
Total	431.981.237.150	345.901.742.279

Unit: VND

<i>D23- Financial income</i>	<i>Current year</i>	<i>Previous year</i>
- Bank deposit interests	743.584.765	1.376.583.780
- Gains from liquidation of financial investment	-	-
- Gains from divestment activities at subsidiaries	-	-
- Interests on bond	-	-
- Dividends or profits received	535.500.000	535.500.000
- Interest from selling trading securities	-	-
- Gains from exchange rate difference arising during the year	-	-
- Unrealised exchange income	-	-
- Deferred sales interest, discount payment	-	-
- Other financial income	-	-
Total	1.279.084.765	1.912.083.780

Unit: VND

<i>D24- Financial expenses</i>	<i>Current year</i>	<i>Previous year</i>
- Interest expenses	62.008.039	445.229.033
- Loss of trading securities	-	-
- Loss from liquidation of investment	-	-
- Loss from divestment activities at subsidiaries	-	-
- Realised exchange loss	-	-
- Unrealised exchange loss	-	-
- Provision for devaluation of trading securities and loss of investment	2.718.377.955	-
- Other expenses	-	-
Total	2.780.385.994	445.229.033

Unit: VND

<i>D25- Selling expenses</i>	<i>Current year</i>	<i>Previous year</i>
- Employees	-	-
- Materials and supplies	-	-
- Depreciation of fixed assets	-	-
- Apartment buildings warranty cost	-	-
- External service rendered	-	-
- Other expenses in cash	-	-
Total	-	-

Unit: VND

<i>D26- General and administration expenses</i>	<i>Current year</i>	<i>Previous year</i>
- Employees	12.403.413.739	11.555.012.434
- Materials and supplies	668.262.845	596.763.922
- Office supplies	234.495.963	145.514.962
- Depreciation of fixed assets	677.440.111	676.907.224
- Taxes, fees and legal fees	244.671.050	287.327.204
- Distribution of business advantages and brand value	-	-
- Provision for bad debts	8.100.000	569.585.382
- External service rendered	1.936.612.511	1.871.805.996
- Other expenses in cash	-	14.395.428
Total	16.172.996.219	15.717.312.552

Unit: VND

<i>D27- Other income</i>	<i>Current year</i>	<i>Previous year</i>
- Proceeds from liquidation, disposal of fixed assets	-	750.000.000
- Fines for violation of contract	989.075.450	89.228.000
- Other income	112.753	-
Total	989.188.203	839.228.000

Unit: VND

<i>D28- Other expenses</i>	<i>Current year</i>	<i>Previous year</i>
- Residual value of liquidated assets	-	-
- Inventory handling	-	-
- Other expenses	806.624.267	1.522.415.872
Total	806.624.267	1.522.415.872

NOTES TO THE COMBINED FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

<i>D7 - Taxes and other obligations to the State Budget</i>	Beginning balance	Amount payable	Amount already paid/deducted	Ending balance
a) Payable				
- VAT on local sales	5.611.394.014	9.476.359.137	14.724.117.675	363.635.476
- VAT on imported goods	-	-	-	-
- Special consumption tax	-	-	-	-
- Import & export tax	-	-	-	-
- Corporate income tax	2.021.699.072	2.310.764.291	3.332.476.445	999.986.918
- Personal income tax	51.031.159	682.227.401	617.746.949	115.511.611
- Natural resource tax	1.262.820.000	1.535.000.000	1.845.820.000	952.000.000
- Land & housing tax, land rental charges	-	321.797.300	321.797.300	-
- Other duties	1.110.576.500	1.591.235.193	1.910.023.084	791.788.609
Total	10.057.520.745	15.917.383.322	22.751.981.453	3.222.922.614
b) Deductible				
- VAT on local sales	162.231.218	5.397.374.829	4.617.734.740	941.871.307
- VAT on imports	-	-	-	-
Total	162.231.218	5.397.374.829	4.617.734.740	941.871.307
c) Receivable				
- VAT on local sales	-	-	-	-
- VAT on imported goods	-	-	-	-
- Special consumption tax	-	-	-	-
- Import & export tax	-	-	-	-
- Corporate income tax	-	-	-	-
- Personal income tax	-	-	-	-
- Natural resource tax	-	-	-	-
- Land & housing tax, land rental charges	-	-	-	-
- Other duties	86.610.157	-	7.767.237	78.842.920
Total	86.610.157	-	7.767.237	78.842.920

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

Items	Buildings and structures	Office equipment	Vehicles	Machinery and equipment	Other tangible fixed assets	Total
Historical costs						
Beginning balance	9.777.859.235	88.000.000	41.665.946.933	6.517.941.237	889.695.015	58.939.442.420
Purchase in the year			563.000.000	1.643.840.091	40.000.000	2.246.840.091
Completed construction investment						
Increase due to other reasons						
Convert to investment properties						
Liquidation, disposal						
Decrease due to divestment						
Decrease due to other reasons						
Reclassify						
Ending balance	9.777.859.235	88.000.000	42.228.946.933	8.161.781.328	929.695.015	61.186.282.511
Depreciation						
Beginning balance	4.063.574.250	71.133.333	41.178.484.811	5.187.091.832	889.695.015	51.389.979.241
Depreciation for the year	351.648.307	9.200.000	142.539.557	316.591.804	833.333	820.813.001
Increase due to other reasons						
Convert to investment properties						
Liquidation, disposal						
Decrease due to divestment						
Decrease due to other reasons						
Reclassify						
Ending balance	4.415.222.557	80.333.333	41.321.024.368	5.503.683.636	890.528.348	52.210.792.242
Net carrying amount						
Beginning balance	5.714.284.985	16.866.667	487.462.122	1.330.849.405	-	7.549.463.179
Ending balance	5.362.636.678	7.666.667	907.922.565	2.658.097.692	39.166.667	8.975.490.269

Ending balance Beginning balance

41.372.548

47.284.795.520 46.069.617.338

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings:

- Cost of fully depreciated tangible fixed assets but still in use:

NOTES TO THE COMBINED FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

D10- Intangible fixed assets

Items	Land using right	Softwares	Establishment & productive right	Patents & creations	Other intangible fixed assets	Total
Historical costs						
Beginning balance	6.718.603.684					6.718.603.684
Purchase in the year	-					-
Investment in completed capital construction	-					-
Increase due to merge	-					-
Increase due to other reasons	-					-
Liquidation, disposal	-					-
Decrease due to other reasons	-					-
Ending balance	6.718.603.684					6.718.603.684
Depreciation						
Beginning balance	1.277.995.267					1.277.995.267
Depreciation for the year	146.056.602					146.056.602
Increase due to other reasons	-					-
Liquidation, disposal	-					-
Decrease due to other reasons	-					-
Ending balance	1.424.051.869					1.424.051.869
Net carrying amount						
Beginning balance	5.440.608.417					5.440.608.417
Ending balance	5.294.551.815					5.294.551.815

Ending balance Beginning balance
5.367.580.116 5.440.608.417

- The carrying amount of intangible fixed assets pledged as collaterals for borrowings:
- Cost of fully depreciated intangible fixed assets but still in use:

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Report: V12 - VINACONEX No.12, JSC.

D11- Investment properties

Investment properties for lease

Unit: VND

<i>Items</i>	<i>Land using right</i>	<i>Buildings and structures</i>	<i>Buildings and land using right</i>	<i>Total</i>
Historical costs				
Beginning balance	6.643.040.051	12.560.596.556		19.203.636.607
Purchase in the year				-
Convert from capital construction in process				-
Reclassify				-
Increase due to other reasons				-
Liquidation, disposal				-
Decrease due to other reasons				-
Ending balance	6.643.040.051	12.560.596.556	-	19.203.636.607
Depreciation				
Beginning balance	1.263.621.748	4.151.218.812	-	5.414.840.560
Depreciation for the year	144.413.914	502.423.863		646.837.777
Increase due to other reasons				-
Liquidation, disposal				-
Decrease due to other reasons				-
Ending balance	1.408.035.662	4.653.642.675	-	6.061.678.337
Net carrying amount				
Beginning balance	5.379.418.303	8.409.377.744	-	13.788.796.047
Ending balance	5.235.004.389	7.906.953.881	-	13.141.958.270

Ending balance Beginning balance

- *The carrying amount of investment properties pledged as collaterals for borrowings:*

- *Cost of fully depreciated investment properties but still in use:*

- -
- -

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Report: V/12 - VINACONEX No.12, JSC.

Unit: VND

	Beginning Balance	Increasing during the year	Posted to costs of production & business in period	Other carrying forward	Ending balance
D6- Short-term prepaid expenses					
- Instrument & tools	-	-	-	-	-
- Insurance expenses	-	-	-	-	-
- Others	-	30.115.827	2.358.941	-	27.756.886
Total	-	30.115.827	2.358.941	-	27.756.886

Unit: VND

	Beginning Balance	Increasing during the year	Posted to costs of production & business in period	Other carrying forward	Ending balance
D6- Long-term prepaid expenses					
- Prepaid operating leases expenses					-
- Establishment costs					-
- Prepaid valuable research expenses					-
- The costs for the implementation do not meet the criteria for recognition as intangible assets					-
- Instrument & tools					-
- Prepaid expenses of material-in-operating circulation					-
- Major repair for fixed assets	143.160.418	159.978.978	143.160.418		159.978.978
- Prepaid loans interest expenses	4.361.725.531	140.000.000	524.673.294		3.977.052.237
- Others	4.504.885.949	299.978.978	667.833.712		4.137.031.215
Total					

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Report: V12 - VINACONEX No.12. JSC.

Unit: VND

	Original cost		Ending balance		Provision		Original cost		Beginning balance	
			Amount can be paid		Amount can be paid		Original cost		Amount can be paid	Provision
a) Trading securities										
b) Held-to-maturity investments										
	Original cost		Giá trị hợp lý		Original cost		Giá trị hợp lý			
b1) Short-term	1.215.000.000		1.215.000.000		16.215.000.000		16.215.000.000			
- Term deposits	1.215.000.000		1.215.000.000		16.215.000.000		16.215.000.000			
- Bonds	-		-		-		-			
- Other short-term investments	-		-		-		-			
b2) Long-term	-		-		-		-			
- Term deposits	-		-		-		-			
- Bonds	-		-		-		-			
- Other long-term investments	-		-		-		-			

Unit: VND

	Ending balance		Change		Beginning balance	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
D16 - Borrowings and finance lease liabilities						
a) Short-term borrowings	2.350.000.000	2.350.000.000	350.000.000	4.172.268.897	6.172.268.897	6.172.268.897
+ From banks and credit institutions	-	-	-	3.845.268.897	3.845.268.897	3.845.268.897
+ From other companies	2.000.000.000	2.000.000.000	-	-	2.000.000.000	2.000.000.000
VIWACO JSC.	2.000.000.000	2.000.000.000	-	-	2.000.000.000	2.000.000.000
+ From individuals	350.000.000	350.000.000	350.000.000	327.000.000	327.000.000	327.000.000
Mr.Nguyen Tien Dung	350.000.000	350.000.000	350.000.000	327.000.000	327.000.000	327.000.000
- Long-term loan payables	-	-	-	-	-	-
+ From banks and credit institutions	-	-	-	-	-	-
+ From other companies	-	-	-	-	-	-
+ From individuals	-	-	-	-	-	-
- Amount due for settlement within 12 months	-	-	-	-	-	-
Total	2.350.000.000	2.350.000.000	350.000.000	4.172.268.897	6.172.268.897	6.172.268.897

b) Long-term borrowings + From banks and credit institutions + From other companies + From individuals - Long-term finance lease liabilities Total						
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NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Report: V12 - VINACOMEX No.12, JSC.

D19- OWNERS' EQUITY

a- Changes in owner's equity

Explain	Contributed capital	Share premium	Bond Option	Other capital	Stock funds	Differences upon asset revaluation	Foreign exchange differences	Development and investment	Enterprise reorganisation assistance fund	Other funds	Retained earnings	Construction investment fund	Non-controlling	Budget resources	Total
Beginning balance of previous year	58.180.000.000	5.450.293.250	-	-	-	-	-	17.972.667.153	-	-	7.154.111.543	-	-	-	88.757.071.946
- Additional capital of the owner during the period	58.180.000.000	11.656.600.000	-	-	-	-	-	-	-	-	10.260.154.665	-	-	-	69.816.000.000
- Profit of the previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.260.154.665
- Allowance for the BOM, the Board of Control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Appropriation for welfare fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Bonus and welfare fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Share of remaining dividends of the previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Share of dividends in cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital reduction in the last period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Decrease due to merge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Government sourced funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Government sourced expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending balance of previous year	116.360.000.000	16.773.420.523	-	-	-	-	-	17.972.667.153	-	-	10.432.666.208	-	-	-	161.538.753.884
- Additional capital of the owner during the period	-	-	-	-	-	-	-	-	-	-	9.098.460.780	-	-	-	9.098.460.780
- Profit of this year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Allowance for the BOM, the Board of Control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Appropriation for welfare fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Bonus and welfare fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Share of remaining dividends of the previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Share of dividends in cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital reduction in the last period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Decrease due to merge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Government sourced funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Government sourced expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending balance of this year	116.360.000.000	16.773.420.523	-	-	-	-	-	17.972.667.153	-	-	10.990.767.580	-	-	-	162.096.855.256

b- Details of contributed capital of the Owner

	Ending balance	Beginning balance
- VIETNAM Construction and Import-Export Joint Stock Corporation	20.944.800.000	20.944.800.000
- Others	37.235.200.000	37.235.200.000
- Stock funds	58.180.000.000	58.180.000.000
Total		

VCG's rate

- In reality	36,00%	36,00%
- Business License	36,00%	36,00%

Unit: VND

	Year 2024	Year 2023
c- Capital transactions with owners and distribution of dividends and profit		
- Owner's contributed capital	#####	58,180,000.000
+ At the beginning of the year	-	58,180,000.000
+ Increase in the year	-	-
+ Decrease in the year	#####	116,360,000.000
+ At the end of the year	6,981,600.000	6,981,600.000
- Distributed dividends and profits	-	-
+ From this year's profit	6,981,600.000	6,981,600.000
+ From the previous year's profit	6,981,600.000	12,862,554.690
- Dividend distribution by cash	-	-
d- Dividend	Year 2024	Year 2023
- Pulished dividends after the fiscal year-end:	6,981,600.000	6,981,600.000
+ Pulished dividends in common shares:	-	-
+ Pulished dividends in preference shares:	-	-
- Unrecorded dividends of accumulated preference shares:	-	-
d- Shares	Year 2024	Year 2023
- Quantity of Authorized issuing shares	11,636,000	11,636,000
- Quantity of issued shares	11,636,000	11,636,000
+ Common shares	11,636,000	11,636,000
+ Preferred stocks	-	-
- Number of redeemed share	-	-
+ Common shares	-	-
+ Preferred stocks	-	-
- Number of outstanding shares in circulation	11,636,000	11,636,000
+ Common shares	11,636,000	11,636,000
+ Preferred stocks	-	-
* Face value per outstanding share :	10,000	10,000
e- Company funds:	17,972,667.153	17,972,667.153
- Investment and development funds	-	-
- Financial reserve funds	-	-
- Other funds	-	-

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Report: V12 - VINACONEX No.12, JSC.

D29- Sales in fields

Unit: VND

	Current year	Proportion	Previous year	Proportion
Net sales				
- Construction contracts	448.031.931.175	97,21%	359.836.287.339	96,29%
- Real estate	5.641.719.102	1,22%	5.315.184.771	1,42%
- Industrial production	7.208.545.456	1,56%	8.545.825.456	2,29%
- Consulting service	-	0,00%	-	0,00%
- Import & export machinery	-	0,00%	-	0,00%
- Labor export	-	0,00%	-	0,00%
- Others	-	0,00%	-	0,00%
Total	460.882.195.733		373.697.297.566	
Costs of goods sold				
- Construction contracts	421.917.542.722	97,67%	334.659.229.725	96,75%
- Real estate	4.027.548.119	0,93%	4.129.830.857	1,19%
- Industrial production	6.036.146.309	1,40%	7.112.681.697	2,06%
- Consulting service	-	0,00%	-	0,00%
- Import & export machinery	-	0,00%	-	0,00%
- Labor export	-	0,00%	-	0,00%
- Others	-	0,00%	-	0,00%
Total	431.981.237.150		345.901.742.279	
Gross profit				
- Construction contracts	26.114.388.453	90,36%	25.177.057.614	90,58%
- Real estate	1.614.170.983	5,59%	1.185.353.914	4,26%
- Industrial production	1.172.399.147	4,06%	1.433.143.759	5,16%
- Consulting service	-	0,00%	-	0,00%
- Import & export machinery	-	0,00%	-	0,00%
- Labor export	-	0,00%	-	0,00%
- Others	-	0,00%	-	0,00%
Total	28.900.958.583		27.795.555.287	
Profit rate				
- Construction contracts	6,00%		7,00%	
- Real estate	29,00%		22,00%	
- Industrial production	16,00%		17,00%	
- Consulting service	0,00%		0,00%	
- Import & export machinery	0,00%		0,00%	
- Labor export	0,00%		0,00%	
- Others	0,00%		0,00%	
Total	6,27%		7,44%	

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Report: V12 - VINACONEX No.12, JSC.

RELATED PARTIES

VIETNAM Construction and Import-Export Joint Stock Corporation	Blockholder (18%)
VIMECO Joint Stock Company	VCG's subsidiary
VIWACO Joint Stock Company	VCG's subsidiary
BOT Ha Noi-Bac Giang Investment Joint Stock Company	VCG's Joint-venture
504 - Vinaconex Construction Joint Stock Company	V12's Joint-venture
Vinaconex Quang Ninh Investment Joint Stock Company	V12's Joint-venture
Mr. Vu Chi Dung	Deputy General Director

BALANCES WITH RELATED PARTIES

	<u>31/12/2024</u>	<u>01/01/2024</u>
Trade receivables	34.368.996.910	56.373.822.899
VIETNAM Construction and Import-Export Joint Stock Cor	31.543.964.164	50.532.554.992
VIMECO Joint Stock Company	2.232.322.346	2.232.322.346
VIWACO Joint Stock Company	592.710.400	3.608.945.561
Other receivables	535.500.000	1.986.980.065
VIETNAM Construction and Import-Export Joint Stock Cor	-	1.986.980.065
504 - Vinaconex Construction Joint Stock Company	535.500.000	-
Payables to suppliers	807.464.673	5.682.119.728
504 - Vinaconex Construction Joint Stock Company	807.464.673	5.682.119.728
Short-term loans	2.000.000.000	2.000.000.000
VIWACO Joint Stock Company	2.000.000.000	2.000.000.000
Prepayments to suppliers	-	4.000.000
VIWACO Joint Stock Company	-	4.000.000
Short-term other payables	23.984.807.372	6.041.325.505
VIETNAM Construction and Import-Export Joint Stock Cor	23.515.882.036	5.572.400.169
Mr. Vu Chi Dung	468.925.336	468.925.336

TRANSACTION WITH RELATED PARTIES	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Dividend payables	1.256.688.000	3.351.168.000
VIETNAM Construction and Import-Export Joint Stock Corporation	1.256.688.000	3.351.168.000
Dividend receivables	-	535.500.000
504 - Vinaconex Construction Joint Stock Company	-	535.500.000
Sales	13.701.005	1.911.717.381
VIETNAM Construction and Import-Export Joint Stock Cor	13.701.005	1.084.571.017
VIWACO Joint Stock Company	-	827.146.364
Trading	13.402.160.304	13.081.679.551
VIETNAM Construction and Import-Export Joint Stock Cor	289.567.168	263.584.300
VIWACO Joint Stock Company	304.484.950	307.740.360
504 - Vinaconex Construction Joint Stock Company	12.808.108.186	12.510.354.891
Borrowings	-	3.000.000.000
VIWACO Joint Stock Company	-	2.000.000.000
504 - Vinaconex Construction Joint Stock Company	-	1.000.000.000
Other income	-	750.000.000
VIETNAM Construction and Import-Export Joint Stock Cor	-	750.000.000
Other expenses	-	1.473.636.011
BOT Ha Noi-Bac Giang Investment Joint Stock Company	-	1.473.636.011
Remuneration, salaries and other income of the members of the Board of Management, General Director and other Managers	2.085.400.000	2.310.900.000

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Report: V12 - VINACONEX No.12, JSC.

D30- Financial ratios and Efficiency ratios

Unit: VND

	Unit	Current year	Previous year
<i>Assets structure</i>			
- Current assets/Assets	%	91,26	90,43
- Non-current assets/Assets	%	8,74	9,57
<i>Capital structure</i>			
- Liabilities/Capital	%	74,23	73,07
- Owner's equity/Capital	%	25,77	26,93
<i>Current Ratio</i>			
- Current Ratio	times	1,30	1,31
- Liquidity	times	1,30	1,31
- Quick Ratio	times	0,52	0,35
<i>Return</i>			
- Net income/ Net sales	%	2,48	3,44
- Return on sales (ROS)	%	1,97	2,75
- Net income/Total assets	%	1,81	2,14
- Return on assets (ROA)	%	1,45	1,71
- Return on equity (ROE)	%	5,61	6,35

Prepared on 17 January 2025



Prepared by
Duong To Uyen



Chief Accountant
Vu Nam Ha



General Director
Le Phung Hoa