

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
MST: 0100105895

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**SEPARATE FINANCIAL
STATEMENTS**

QUARTER IV-2024

--- Ha Noi - 2025 ---

SEPARATE STATEMENT OF FINANCIAL POSITION

As of December 31, 2024

FORM NO. B 01-DN
 Unit: VND

ASSETS	Code	Note	31/12/2024	01/01/2024
A. CURRENT ASSETS (100=110+130+140+150)	100		2.095.739.817.941	2.140.215.372.376
I. Cash and cash equivalents	110	4	190.780.579.890	184.244.010.188
1. Money	111		30.710.579.890	14.244.010.188
2. Cash equivalents	112		160.070.000.000	170.000.000.000
II. Short-term financial investment	120		218.618.300.000	20.335.000.000
1. Trading securities	121		198.283.300.000	-
3. Held-to-maturity investment	123	5	20.335.000.000	20.335.000.000
III. Short-term receivables	130		1.338.273.073.409	1.523.127.395.147
1. Short-term receivables from customers	131	6	544.647.977.096	753.518.029.654
2. Short-term prepayment to seller	132		399.019.731.319	479.886.808.135
3. Short-term loan receivable	135		101.337.821.170	46.643.890.381
4. Other short-term receivables	136	7	371.866.777.733	309.320.886.346
5. Provision for short-term doubtful receivables	137		(78.599.233.909)	(66.242.219.369)
IV. Inventory	140	8	338.081.399.284	393.211.645.394
1. Inventory	141		338.081.399.284	393.211.645.394
V. Other current assets	150		9.986.465.358	19.297.321.647
1. Short-term prepaid expenses	151	13	9.295.742.001	10.997.328.346
1. Deductible VAT	152		312.931.480	7.922.201.424
2. Taxes and other amounts receivable from the	153		377.791.877	377.791.877
B. LONG-TERM ASSETS (200=220+230+250+260)	200		675.886.584.328	605.481.795.089
I. Fixed assets	220		44.602.064.907	51.734.788.734
1. Tangible fixed assets	221	9	44.602.064.907	51.734.788.734
- Original price	222		79.694.153.584	82.435.203.047
- Accumulated depreciation value	223		(35.092.088.677)	(30.700.414.313)
2. Intangible fixed assets	227	10	-	-
- Original price	228		54.587.600	54.587.600
- Accumulated depreciation value	229		(54.587.600)	(54.587.600)
II. Investment real estate	230	11	139.680.688.067	134.574.488.335
- Original price	231		166.483.792.304	157.050.489.392
- Accumulated depreciation value	232		(26.803.104.237)	(22.476.001.057)
III. Long-term financial investment	250	12	490.075.750.263	417.835.750.263
1. Investment in subsidiaries	251		50.000.000.000	59.000.000.000
2. Investment in joint ventures and associates	252		-	107.150.000.000
3. Investing capital in other units	253		440.500.000.000	252.110.000.000
4. Long-term financial investment reserve	254		(424.249.737)	(424.249.737)
IV. Other long-term assets	260		1.528.081.091	1.336.767.757
1. Long-term prepaid expenses	261	13	12.195.211	41.451.600
2. Deferred income tax assets	262		1.515.885.880	1.295.316.157
TOTAL ASSETS (270=100+200)	270		2.771.626.402.269	2.745.697.167.465

SEPARATE STATEMENT OF FINANCIAL POSITION (CONTINUED)
As of December 31, 2024

FORM NO. B 01-DN
 Unit: VND

LIABILITIES AND OWNER'S EQUITY	Code	Note	31/12/2024	01/01/2024
C. LIABILITIES (300=310+330)	300		1.856.098.571.260	1.851.852.641.295
I. Short-term debt	310		1.488.599.313.893	1.759.771.410.034
1. Short-term payables to suppliers	311	14	379.409.963.208	409.949.688.892
2. Short-term prepayment by buyer	312	15	335.393.833.639	322.490.658.340
3. Taxes and payments to the State	313	16	37.812.350.908	34.797.534.127
4. Must pay employees	314		2.956.636.698	4.409.572.170
5. Short-term payable expenses	315	17	48.776.820.368	131.353.503.671
6. Short-term unrealized revenue	318		153.932.806	272.435.959
7. Other short-term payables	319	18	46.941.432.961	64.151.860.827
8. Short-term payables provision	321		760.152.626	7.385.308.309
8. Short-term loans and financial leases	320	19	633.589.166.224	780.593.627.036
9. Bonus and welfare fund	322		2.805.024.455	4.367.220.703
II. Long-term debt	330		367.499.257.367	92.081.231.261
1. Long-term payable expenses	333		30.070.993.584	-
2. Long-term unrealized revenue	336		8.344.174.206	4.255.574.783
3. Other long-term payables	337		118.304.438.356	-
4. Long-term loans and financial leases	338	20	205.347.328.222	87.443.999.344
5. Long-term payables provision	342	21	5.432.322.999	381.657.134
D. OWNER'S EQUITY (400=410)	400		915.527.831.009	893.844.526.170
I. Equity	410	22	915.527.831.009	893.844.526.170
1. Owner's equity	411		687.694.100.000	671.994.100.000
2. Share capital surplus	412		73.121.759.196	73.121.759.196
3. Development investment fund	418		70.379.474.239	86.079.474.239
4. Other equity funds	420		1.602.255.027	1.602.255.027
5. Undistributed profit after tax	421		82.730.242.547	61.046.937.708
- Undistributed profit after tax accumulated to the end of the previous period	421a		50.992.099.610	55.193.425.982
- Undistributed profit after tax this period	421b		31.738.142.937	5.853.511.726
TOTAL LIABILITIES AND OWNER'S EQUITY (440=300+400)	440		2.771.626.402.269	2.745.697.167.465

Hanoi, January 22 2025

Prepared by



Cao Hong Le

Chief Accountant



Hoang Viet Thanh

General Director



Vu Trong Hung

SEPARATE STATEMENT OF INCOME
 For the period from January 1, 2024 to December 31, 2024

FORM NO. B 02-DN

Unit: VND

ITEMS	Code	Note	Quarter 4/2024	Quarter 4/2023	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
1. Sales and service revenue	01	23	384.264.461.067	317.880.295.760	1.159.293.845.480	1.045.591.498.126
2. Revenue deductions	02				-	-
3. Net revenue from sales and services (10=01-02)	10		384.264.461.067	317.880.295.760	1.159.293.845.480	1.045.591.498.126
4. Cost of goods sold	11	24	309.913.447.319	299.967.718.791	1.033.356.231.833	946.249.536.987
5. Gross profit from sales and service provision (20=10-11)	20		74.351.013.748	17.912.576.969	125.937.613.647	99.341.961.139
6. Financial revenue	21	25	73.853.263	28.558.079.894	38.891.353.709	43.317.317.051
7. Financial costs	22	26	17.777.006.755	15.803.057.682	64.349.357.408	64.853.616.237
<i>In which: Interest expense</i>	23		17.777.006.755		64.190.973.845	64.090.456.160
8. Cost of sales	25		5.136.064.922		5.136.064.922	-
9. Business management costs	26		25.564.596.092	31.138.693.988	57.235.301.386	63.913.715.099
10. Net operating profit (30 = 20+(21-22)-(25+26))	30		25.947.199.242	(471.094.807)	38.108.243.640	13.891.946.854
11. Other income	31	27	3.486.517.628	4.645.774.358	7.035.128.991	5.225.003.333
12. Other costs	32	28	1.943.123.300	629.077.519	3.616.749.256	8.904.872.591
13. Other profits(40=31-32)	40		1.543.394.328	4.016.696.839	3.418.379.735	(3.679.869.258)
14. Total accounting profit before tax(50=30+40)	50		27.490.593.570	3.545.602.032	41.526.623.375	10.212.077.596
15. Current corporate income tax expense	51	29	3.665.126.458	3.490.816.162	10.009.050.161	4.657.171.794
16. Deferred corporate income tax expense	52		-	(9.163.113)	(220.569.723)	(298.605.924)
17. Profit after corporate income tax (60=50-51-52)	60		23.825.467.112	63.948.983	31.738.142.937	5.853.511.726
18. Basic earnings per share	70	30	346	28	462	124

Prepared by



Cao Hong Le

Chief Accountant



Hoang Viet Thanh



SEPARATE STATEMENT OF CASH FLOWS
For the period from January 1, 2024 to December 31, 2024

FORM NO. B 03-DN
Unit: VND

INDICATORS	Cod e	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	01	41.526.623.375	10.212.077.596
2. Adjustments for accounts			
Depreciation of fixed assets and investment real estate	02	8.718.777.544	8.685.679.737
Provisions	03	12.357.014.540	15.688.518.055
(Profit) from investment activities	05	(38.644.683.709)	(10.059.216.527)
Interest expense	06	64.190.973.845	64.247.122.826
3. Operating profit before changes in working capital	08	88.148.705.595	88.774.181.687
Increase/decrease in receivables	09	408.281.160.169	(207.596.770.539)
Increase / decrease inventory	10	55.130.246.110	(74.274.123.174)
Increase/decrease in payables (excluding interest payable, corporate income tax payable)	11	41.830.917.255	56.719.803.307
Increase/decrease prepaid expenses	12	1.730.842.734	(3.605.557.851)
Increase/decrease trading securities	13	(198.283.300.000)	
Interest paid	14	(69.217.447.606)	(57.186.507.742)
Corporate income tax paid	15	1.013.092.805	(9.322.788.018)
Other expenses for business activities	17	(11.617.034.346)	(4.006.424.266)
Net cash flow from operating activities	20	317.017.182.716	(210.498.186.596)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Money spent on purchasing and constructing fixed assets and other DH assets	21	(6.692.253.449)	(449.069.102)
2. Proceeds from liquidation, sale of fixed assets and other long-term assets	22	-	72.727.272
3. Cash spent on lending and purchasing debt instruments of other entities	23	(60.000.000.000)	(12.100.000.000)
4. Proceeds from loans and resale of debt instruments of	24	5.306.069.211	10.723.684.608
5. Money spent on investment in other entities	25	(408.630.000.000)	(45.110.393.877)
6. Proceeds from capital investment in other entities	26	169.990.000.000	48.900.000.000
7. Interest income, dividends and profits distributed	27	36.590.505.232	3.103.143.179
Net cash flow from investing activities	30	(263.435.679.006)	5.140.092.080
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from issuing shares and receiving capital contributions from owners	31	15.700.000.000	199.902.800.000
2. Proceeds from borrowing	33	942.993.496.764	945.465.169.206
3. Loan principal repayment	34	(1.005.738.777.924)	(757.967.457.303)
4. Dividends and profits paid to owners	36	347.152	(971.740)
Net cash flow from financing activities	40	(47.044.934.008)	387.399.540.163
Net cash flow during the period	50	6.536.569.702	182.041.445.647
Cash and cash equivalents at the beginning of the period	60	184.244.010.188	2.202.564.541
Cash and cash equivalents at the end of the period	70	190.780.579.890	184.244.010.188

Prepared by



Cao Hong Le

Chief Accountant



Hoang Viet Thanh

General Director



Vu Trong Hung

**NOTES TO THE FINANCIAL STATEMENTS
FOR QUARTER IV OF 2024**

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/QD-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:

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.

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	471.994.100.000	73.218.959.196	-	55.193.425.982	86.079.474.239	1.602.255.027	688.088.214.444
Increase in the year	200.000.000.000	-	-	5.853.511.726	-	-	205.853.511.726
Profit for the year	-	-	-	5.853.511.726	-	-	5.853.511.726
Share issuance	200.000.000.000	-	-	-	-	-	200.000.000.000
Decrease during the year	-	97.200.000	-	-	-	-	97.200.000
Other discounts	-	97.200.000	-	-	-	-	97.200.000
As of December 31, 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
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	-	-	31.738.142.937	-	-	47.438.142.937
Profit for the year	-	-	-	31.738.142.937	-	-	31.738.142.937
Other increases	-	-	-	-	-	-	-
Increase charter capital by issuing bonus shares	15.700.000.000	-	-	-	-	-	15.700.000.000
Decrease during the year	-	-	-	10.054.838.098	15.700.000.000	-	16.872.289.474
Adjustment to reduce profit according to tax inspection decision	-	-	-	8.882.548.624	-	-	8.882.548.624
Issue ESOP to employees	-	-	-	-	15.700.000.000	-	15.700.000.000
Bonus fund	-	-	-	711.916.964	-	-	711.916.964
Welfare fund deduction	-	-	-	427.150.179	-	-	427.150.179
Other discounts	-	-	-	33.222.331	-	-	33.222.331
As of December 31, 2024	687.694.100.000	73.121.759.196	-	82.730.242.547	70.379.474.239	1.602.255.027	915.527.831.009

NOTES TO FINANCIAL STATEMENTS (Continued)

4. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash	50.825.083	185.766.343
Bank deposit	30.659.754.807	14.058.243.845
Cash equivalents (*)	160.070.000.000	170.000.000.000
	190.780.579.890	184.244.010.188

(*) Is a 1-month term deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch according to term deposit contract No. 106/2024/85549; 106/2024/85559; 106/2024/85560; 106/2024/65548 dated December 13, 2024. The total deposit amount is 160,070,000,000 VND, interest rate 4.2%/year.

6. SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
- MST Joint Stock Company	140.674.788.018	146.741.361.960
- T&T Industrial and Urban Development Company Limite	38.141.622.172	63.831.896.505
- Vietnam Construction and Import-Export Corporation	57.541.291.505	61.435.658.898
- MIK Group Corporation Vietnam	21.880.811.803	18.991.800.785
- Transfer of trading securities	42.595.146.973	218.111.630.000
- IDJ Vietnam Investment Joint Stock Company	43.520.219.295	43.520.219.295
- Siyoto Vina Electronics Co., Ltd.	-	8.516.531.423
- Tan Phat Joint Stock Company	582.582.787	18.884.549.574
- DOOSAN Enerbility Vietnam Co., Ltd.	77.039.017	2.129.284.187
- Central Park Trading Company Limited	18.544.769.579	
Duc Trung Investment Joint Stock Company	4.596.442.604	4.608.272.060
- Huan Yu Automation VINA Co., Ltd.	14.648.989.971	
- Hanoi Power Investment Joint Stock Company	11.752.163.700	12.602.163.700
- J Packaging VINA2 Company Limited	13.095.594.665	
- Danko Group Joint Stock Company	6.635.960.678	13.855.728.361
- Customers buy real estate	48.172.365.644	33.706.001.961
- Bigcity Vietnam Joint Stock Company	4.598.705.208	
- People's Procuracy of Ha Nam province	11.665.998.409	
- Hanoi Urban Development and Infrastructure Business Company Limited	10.610.682.670	10.610.682.670
- Other customer receivables	55.312.802.398	95.972.248.275
	544.647.977.096	753.518.029.654

NOTES TO FINANCIAL STATEMENTS (Continued)

7. SHORT-TERM SELLER ADVANCE

	31/12/2024	01/01/2024
	VND	VND
- Do Thanh Real Estate Investment and Development Joint Stock Company	92.719.360.800	111.382.450.975
- 699 Construction & Trading Joint Stock Company	12.264.814.300	12.257.814.300
- KTS Travel and Trading Company Limited	-	41.107.721.592
- Hoang Quan Construction and Development Trading Joint Stock Company	-	27.434.000.000
- Truong Xuan Loc Trading and Construction Joint Stock Company	17.308.837.772	110.246.146.395
- Picons Vietnam Joint Stock Company	26.385.322.998	13.034.802.628
- Le Phuc Construction Investment and Trading Joint Stock Company	6.100.000.000	3.827.610.156
- TQI Construction Investment Consulting and Trading Joint Stock Company	94.472.616.272	14.111.443.835
- Huy Duong Joint Stock Company	21.084.100.000	2.500.000.000
- 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	
- MEC Vietnam Construction Investment Company Limited	19.796.910.229	
- Bach Nien Trading Company Limited	16.013.650.000	38.805.000.000
- Other customers	58.081.965.561	93.271.914.022
	399.019.731.319	479.886.808.135

NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER SHORT-TERM RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Interest receivable	18.260.673.774	16.206.495.297
- Advance	20.984.375.554	15.613.147.111
- Deposit, bet	150.070.000.000	90.000.000
- 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	13.600.000.000
- Urban Infrastructure and Transport Construction Joint Stock Company (participating in the bidding to select a contractor for the project)	-	29.000.000.000
Share Transfer	77.825.000.000	56.725.000.000
Other receivables	90.126.728.405	178.086.243.938
	<u>371.866.777.733</u>	<u>309.320.886.346</u>

8. INVENTORY

	31/12/2024	01/01/2024
Cost of production and unfinished business	335.373.366.284	390.503.612.394
Real estate goods	2.708.033.000	2.708.033.000
	<u>338.081.399.284</u>	<u>393.211.645.394</u>

13. PREPAID EXPENSES

Short-term prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Sales costs at VINA2 Panorama project	9.295.742.001	10.997.328.346
	<u>9.295.742.001</u>	<u>10.997.328.346</u>

Long-term prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
As of January 1	41.451.600	207.451.814
Increase in the year	15.536.364	-
Allocation to annual expenses	44.792.753	166.000.214
As of December 31	<u>12.195.211</u>	<u>41.451.600</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

14. SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
- Viet Trung Construction and Trading Concrete Joint Stock Company	1.723.202.493	17.124.296.033
- Picons Vietnam Joint Stock Company	21.878.195.318	24.606.615.452
- Hai Duong Embankment Construction and Rural Development Joint Stock Company	2.870.081.237	5.067.202.487
- Viet Hung Phat Investment and Construction Company Limited - 9T Hung Yen T&T	3.059.424.274	18.059.424.274
- Vina2 Mechanical and Equipment Joint Stock Company	20.169.069.439	18.636.312.798
- Stavian Industrial Metals Joint Stock Company	4.213.943.191	52.497.004.660
- Steel and Construction Materials Joint Stock Company	2.703.675.373	15.911.510.876
- Tan Viet Hung Construction and Trading Investment Joint Stock Company	9.720.381.266	
- MST Investment Joint Stock Company	3.672.972.993	319.661.291
- Dac Nhuan Joint Stock Company	6.015.821.580	
- 699 Construction & Trading Joint Stock Company	9.730.198.500	9.723.198.500
- Le Phuc Construction Investment and Trading Joint Stock Company	32.359.800.506	10.779.890.794
- Delta Central Joint Stock Company	9.954.066.698	2.860.482.200
- VINA2 Saigon Joint Stock Company	10.717.855.796	13.853.466.669
- Ngoc Long Construction Materials Joint Stock Company	5.791.683.480	
- Other	234.829.591.064	220.510.622.858
	379.409.963.208	409.949.688.892

15. BUYER PAYING IN ADVANCE

	31/12/2024	01/01/2024
	VND	VND
- Buyers pay according to project progress	156.299.406.735	109.139.537.555
- Dong Nai Provincial Police	-	35.000.147.099
- Central Park Trading Company Limited	32.233.739.623	-
- Phat Dat Real Estate Business Joint Stock Company	24.078.492.118	
Quang Minh Project	15.136.529.622	14.731.374.922
- Kontum Provincial Police	29.722.000.000	-
- J Packaging Vina Co., Ltd.	18.552.462.882	50.400.000.000
- Huan YU Automation Vina Co., Ltd.	27.620.153.970	16.775.000.000
- Other	55.829.540.807	96.444.598.764
	335.393.833.639	322.490.658.340

NOTES TO FINANCIAL STATEMENTS (Continued)

17. EXPENSES PAYABLE

	31/12/2024	01/01/2024
	VND	VND
SHORT TERM		
Provisional provisional cost of capital	78.047.596.043	130.494.341.671
Other provisions	800.597.909	859.162.000
	78.848.193.952	131.353.503.671

18. OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Union dues	215.597.635	210.057.568
Social insurance	3.716.331.996	3.318.149.886
Must return equitization	14.000.000	14.000.000
Dividends payable to shareholders	175.013.895	175.013.895
Loan interest + bond interest	10.967.461.824	15.993.935.585
Office maintenance fee	4.196.543.761	2.945.940.397
Payable to TCT	-	1.457.729.995
Other	27.656.483.850	40.037.033.501
	46.941.432.961	64.151.860.827

19. SHORT-TERM LOANS AND FINANCE LEASE DEBT

	31/12/2024	01/01/2024
	VND	VND
Short-term debt	633.589.166.224	554.252.010.599
Long term loan due	-	116.500.000.000
Regular bonds	-	109.841.616.437
	633.589.166.224	780.593.627.036

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

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Total long-term loan balance	205.347.328.222	87.443.999.344
<i>In there:</i>		
Bank	34.536.129.515	28.939.999.344
Borrowing from organizations that are not credit institutions	170.291.198.707	57.984.000.000
Personal loan (iv) + loan cooperation contract	520.000.000	520.000.000
Long-term loan balance	<u>205.347.328.222</u>	<u>87.443.999.344</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

21. PROVISIONS FOR LONG-TERM PAYABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Quang Minh Project	-	306.909.300
Kim Van Project	-	74.747.834
XL CTs	5.432.322.999	
	<u>5.432.322.999</u>	<u>381.657.134</u>
	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
As of January 1	381.657.134	
Additional provisions during the year	5.432.322.999	381.657.134
Provision reversal	381.657.134	
	-	
As of December 31	<u>5.432.322.999</u>	<u>381.657.134</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

Share

	31/12/2024	01/01/2024
	<u>VND</u>	<u>VND</u>
Number of common shares registered for issuance	68.769.410	67.199.410
Number of common shares issued to the public	68.769.410	67.199.410
Number of common shares repurchased	-	-
Number of common shares outstanding	68.769.410	67.199.410

30. BASIC EARNINGS PER SHARE

	2024	2023
	<u>VND</u>	<u>VND</u>
Accounting profit after corporate income tax	31.738.142.937	5.853.511.726
Average common shares outstanding during the year	68.769.410	47.199.410
Basic earnings per share	462	124

NOTES TO FINANCIAL STATEMENTS (Continued)

9. TANGIBLE FIXED ASSETS

	Buildings	Machinery and equipment	Means of transport	Office equipment	Total
	VND	VND	VND	VND	VND
ORIGINAL PRICE					
As of 01/01/2024	66.492.029.247	653.727.599	14.825.672.073	463.774.128	82.435.203.047
Increase in the year	-	104.000.000	-	-	104.000.000
Shopping	-	104.000.000	-	-	104.000.000
Completed construction investment	-			-	-
Liquidation, sale	-				-
Other increases	-	-		-	-
Decrease during the year	2.845.049.463	-	-	-	2.845.049.463
Liquidation, sale	-				-
Switch to investment real estate	2.845.049.463				2.845.049.463
Other discounts	-	-		-	-
As of December 31, 2024	63.646.979.784	757.727.599	14.825.672.073	463.774.128	79.694.153.584
ACCUMULATED DEPRECIATION					
As of 01/01/2024	16.125.544.484	638.322.053	13.503.023.653	433.524.123	30.700.414.313
Increase in the year	3.760.172.072	22.842.104	888.345.948	21.999.996	4.693.360.120
Depreciation	3.760.172.072	22.842.104	888.345.948	21.999.996	4.693.360.120
Other increases	-				-
Decrease during the year	301.685.756	-	-	-	301.685.756
Liquidation, sale	-				-
Switch to investment real estate	301.685.756				301.685.756
Other discounts	-	-		-	-
As of December 31, 2024	19.584.030.800	661.164.157	14.391.369.601	455.524.119	35.092.088.677
Residual value					
As of December 31, 2024	44.062.948.984	96.563.442	434.302.472	8.250.009	44.602.064.907
As of 01/01/2024	50.366.484.763	15.405.546	1.322.648.420	30.250.005	51.734.788.734

NOTES TO FINANCIAL STATEMENTS (Continued)

10. INTANGIBLE FIXED ASSETS

	Land use rights VND	Copyright, patent VND	Total VND
ORIGINAL PRICE			
As of 01/01/2024	-	54.587.600	54.587.600
Purchased during the year	-	-	-
Liquidation, sale	-	-	-
As of December 31, 2024	-	54.587.600	54.587.600
Accumulated Depreciation			
As of 01/01/2024	-	54.587.600	54.587.600
Depreciation	-	-	-
Liquidation, sale	-	-	-
As of December 31, 2024	-	54.587.600	54.587.600
Residual value			
As of December 31, 2024	-	-	-
As of 01/01/2024	-	-	-

NOTES TO FINANCIAL STATEMENTS (Continued)

11. INVESTMENT REAL ESTATE

	Land use rights	Buildings	Buildings and apartments for rent VND	Infrastructure
ORIGINAL PRICE				
As of 01/01/2024	-	-	157.050.489.392	-
Increase new purchases			3.761.374.260	
Increase due to transfer of fixed assets to investment			2.939.042.541	
Increase due to completed repairs	-	-	2.732.886.111	-
Other discounts	-	-	-	-
As of December 31, 2024	-	-	166.483.792.304	-
Accumulated Depreciation				
As of 01/01/2024	-	-	22.476.001.057	-
Depreciation during the period	-	-	4.025.417.424	-
Decrease due to liquidation			-	
Increase due to reclassification	-	-	301.685.756	-
As of December 31, 2024	-	-	26.803.104.237	-
Residual value				
As of December 31, 2024	-	-	139.680.688.067	-
As of 01/01/2024	-	-	134.574.488.335	-

16. TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2024	Amount payable during the year (input VAT offset)	Amount actually paid during the year	31/12/2024
	VND	VND	VND	VND
Value Added Tax	1.371.491.453	869.186.665	1.130.722.403	1.109.955.715
Corporate income tax	18.678.591.965	14.196.099.691	6.591.503.443	26.283.188.213
Personal income tax	4.689.141.385	2.248.009.136	4.690.765.779	2.246.384.742
Other taxes	6.325.167.798	5.404.330.734	4.920.662.671	6.808.835.861
Land tax and land rent	3.733.141.526	3.258.977.677	5.628.132.826	1.363.986.377
	34.797.534.127	25.976.603.903	22.961.787.122	37.812.350.908

NOTES TO FINANCIAL STATEMENTS (Continued)

5. Held-to-maturity investment

	31/12/2024		01/01/2024	
	Original price	Provision	Original price	Provision
	VND	VND	VND	VND
<i>Short term</i>				
<i>Term Deposit</i>	20.335.000.000	-	20.335.000.000	-
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	-
	<u>20.335.000.000</u>	<u>-</u>	<u>20.335.000.000</u>	<u>-</u>

(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/HDDB of Vietnam Joint Stock Commercial Bank for Investment and Development - Transaction Office 1.

NOTES TO FINANCIAL STATEMENTS (Continued)

12. OTHER LONG-TERM INVESTMENTS

	31/12/2024		01/01/2024	
	Original price VND	Preventive VND	Original price VND	Preventive VND
Investment in subsidiaries	50.000.000.000	-	59.000.000.000	-
- Vina2 Saigon Joint Stock Company	0	-	9.000.000.000	-
- Vina2 Mechanical and Equipment Joint Stock Compa	45.000.000.000	-	45.000.000.000	-
Vina2 Urban Investment and Services Company Limited	5.000.000.000	-	5.000.000.000	-
Investment in joint ventures and associates	0	-	107.150.000.000	-
- Vina2 Homes Joint Stock Company	0	-	97.500.000.000	-
- Vina2 Electricity, Water and Fire Protection Joint Stock Company	0	-	9.650.000.000	-
Investing in other entities	440.500.000.000	-424.249.737	252.110.000.000	-424.249.737
- 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	-424.249.737	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	-	-	-
Add	<u>490.500.000.000</u>	<u>-424.249.737</u>	<u>418.260.000.000</u>	<u>-424.249.737</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

23. REVENUE

	<u>From 01/01/2024 to 31/12/2024</u>	<u>From 01/01/2023 to 31/12/2023</u>
	VND	VND
Construction revenue	858.746.104.587	716.190.364.583
Revenue from real estate business activities	70.118.281.700	14.727.385.766
Revenue from sales of goods	219.621.470.564	309.905.225.099
Other	10.807.988.629	4.768.522.678
	<u>1.159.293.845.480</u>	<u>1.045.591.498.126</u>

24. COST

	<u>From 01/01/2024 to 31/12/2024</u>	<u>From 01/01/2023 to 31/12/2023</u>
	VND	VND
Cost of construction activities	798.027.000.223	619.362.781.118
Cost of operating a home business	10.610.889.141	12.298.145.823
Cost of goods sold	219.455.625.772	309.365.463.995
Other	5.262.716.697	5.223.146.051
	<u>1.033.356.231.833</u>	<u>946.249.536.987</u>

25. FINANCIAL ACTIVITIES REVENUE

	<u>From 01/01/2024 to 31/12/2024</u>	<u>From 01/01/2023 to 31/12/2023</u>
	VND	VND
Interest on deposits and loans	38.644.683.709	7.286.489.255
Share transfer interest		19.828.330.000
Other	246.670.000	16.202.497.796
	<u>38.891.353.709</u>	<u>43.317.317.051</u>

26. FINANCIAL COSTS

	<u>From 01/01/2024 to 31/12/2024</u>	<u>From 01/01/2023 to 31/12/2023</u>
	VND	VND
Interest expense	64.190.973.845	64.090.456.160
Cost of issuing distributed bonds	158.383.563	156.666.666
Other	-	606.493.411
	<u>64.349.357.408</u>	<u>64.853.616.237</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

27. OTHER INCOME

	<u>From 01/01/2024 to 31/12/2024</u> VND	<u>From 01/01/2023 to 31/12/2023</u> VND
Liquidation and sale of fixed assets	-	72.727.272
Construction warranty reserve refund	6.991.002.227	4.573.047.173
Other	44.126.764	579.228.975
	<u>7.035.128.991</u>	<u>5.225.003.333</u>

28. OTHER EXPENSES

	<u>From 01/01/2024 to 31/12/2024</u> VND	<u>From 01/01/2023 to 31/12/2023</u> VND
Other penalties		279.090.000
Late tax payment penalty	2.553.462.899	7.645.878.829
Other	1.063.286.357	979.903.762
	<u>3.616.749.256</u>	<u>8.904.872.591</u>

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	1.517.138.598	40.009.484.777	41.526.623.375	7.782.837.651	2.429.239.945	10.212.077.596
Adjustment for taxable income						
Minus: Accumulated loss of previous year			-	(29.589.452.423)		(29.589.452.423)
Plus : Non-deductible expenses	8.286.682.063	231.945.366	8.518.627.428	40.705.546.864	464.657.313	41.170.204.177
Taxable income	9.803.820.660	40.241.430.143	50.045.250.803	18.898.932.092	2.893.897.258	21.792.829.350
Current tax rate (*)	20%	20%	20%	20%	20%	20%
Corporate Income Tax	1.960.764.132	8.048.286.029	10.009.050.161	3.779.786.418	578.779.452	4.358.565.870
1% provisional corporate income tax for real estate activities	220.569.723		220.569.723	-	289.442.811	289.442.811
Plus corporate income tax	1.960.764.132	8.048.286.029	10.009.050.161	3.779.786.418	868.222.263	4.648.008.681
Total corporate income tax	2.181.333.855	8.048.286.029	10.229.619.884	3.779.786.418	868.222.263	4.648.008.681

Hanoi, January 22, 2025

Prepared by

Cao Hong Le

Chief Accountant

Hoang Viet Thanh

General Director



Vu Trong Hung