

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
MST: 0100105895

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CONSOLIDATED FINANCIAL STATEMENTS

QUARTER IV-2024

--- Ha Noi - 2025 ---

VINA2 Investment and Construction Joint Stock Company

2nd-4th Floors, Building B, Kim Van-Kim Lu New Urban Area, Dai Kim, Hoang Mai, Ha Noi

Form No. B 01- DN

Unit: VND

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2024

ASSETS	Code	Note	12/31/2024	01/01/2024
A. CURRENT ASSETS	100		2.158.552.815.986	2.211.930.804.071
I. Cash and cash equivalents	110	5	197.195.999.369	186.676.554.129
1. Cash	111		34.475.999.369	15.476.554.129
2. Cash equivalents	112		162.720.000.000	171.200.000.000
II. Short-term financial investment	120		220.118.300.000	21.635.000.000
Trading securities	121		198.283.300.000	-
1. Held to maturity investment	123		21.835.000.000	21.635.000.000
III. Short-term receivables	130		1.389.616.259.227	1.583.061.213.732
1. Short-term trade receivables	131	6	553.092.160.580	772.472.527.505
2. Short-term seller advance	132		391.023.201.634	501.867.626.577
3. Short-term loan receivable	135		127.367.821.170	60.573.890.381
4. Other short-term receivables	136	7	397.945.070.010	315.270.382.919
5. Provision for doubtful short-term receivables	137		(79.811.994.167)	(67.123.213.650)
IV. Inventory	140		341.088.157.536	400.711.266.562
1. Inventory	141	8	341.088.157.536	400.711.266.562
Provision for inventory write-down	149		-	-
V. Other current assets	150		10.534.099.854	19.846.769.648
1. Short-term prepaid expenses	151	9	9.303.254.628	11.022.401.154
2. VAT deductible	152		464.797.196	7.999.228.404
3. Taxes and other amounts receivable from the State	153		766.048.030	825.140.090
B. LONG-TERM ASSETS	200		632.417.856.463	561.775.547.916
I. Long-term receivables	210		-	-
II. Fixed assets	220		48.282.029.160	57.572.133.307
1. Tangible fixed assets	221	10	48.282.029.160	57.572.133.307
- Original price	222		114.093.812.363	115.814.814.190
- Accumulated depreciation value	223		(65.811.783.203)	(58.242.680.883)
2. Intangible fixed assets	227	11	-	-
- Original price	228		54.587.600	54.587.600
- Accumulated depreciation value	229		(54.587.600)	(54.587.600)
III. Investment real estate	230	12	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)
V. Long-term financial investment	250		440.811.650.818	359.698.771.641
Investment in subsidiaries	251		-	-
1. Investment in joint ventures and associates	252		735.900.555	108.013.021.378
2. Investing in other entities	253	14	440.500.000.000	252.110.000.000
3. Long-term financial investment reserve	254		(424.249.737)	(424.249.737)
VI. Other long-term assets	260		3.643.488.418	9.930.154.633
1. Long-term prepaid expenses	261	15	626.838.198	1.146.121.098
2. Deferred income tax assets	262		3.016.650.220	8.784.033.535
TOTAL ASSETS (270 = 100 + 200)	270		2.790.970.672.449	2.773.706.351.987

VINA2 Investment and Construction Joint Stock Company

2nd-4th Floors, Building B, Kim Van-Kim Lu New Urban Area, Dai Kim, Hoang Mai, Ha Noi

Form B 01- DN

Unit: VND

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As of December 31, 2024

LIABILITIES AND OWNER'S EQUITY	Code	Note	12/31/2024	01/01/2024
C. LIABILITIES	300		1.860.596.397.304	1.882.230.375.807
I. Short-term debt	310		1.492.033.673.270	1.765.101.580.934
1. Short-term trade payables	311	16	369.188.882.331	397.400.893.998
2. Short-term advance payment buyer	312	17	341.867.503.460	323.735.020.551
3. Taxes and other payments to the State	313	18	38.677.719.336	37.595.569.694
4. Payable to workers	314		4.213.134.651	8.272.798.263
5. Short-term payable expenses	315	19	50.084.982.655	133.534.356.902
6. Short-term unearned revenue	318		153.932.806	285.693.535
7. Other short-term payables	319	20	49.698.061.802	66.046.428.248
8. Short-term loans and finance leases	320	21	634.517.382.752	786.402.027.036
9. Provision for short-term payables	321		827.049.022	7.461.572.004
10. Bonus and welfare fund	322		2.805.024.455	4.367.220.703
II. Long-term debt	330		368.562.724.034	117.128.794.873
1. Long-term payable expenses	333		30.070.993.584	-
2. Long-term unrealized revenue	336		8.344.174.206	28.367.241.771
3. Other long-term payables	337		118.304.438.356	370.696.624
4. Long-term loans and financial leases	338	22	206.410.794.889	88.009.199.344
5. Provision for long-term liabilities	342		5.432.322.999	381.657.134
D. OWNER'S EQUITY	400	23	930.374.275.145	891.475.976.180
I. Owner's equity	410		930.374.275.145	891.475.976.180
1. Owner's equity	411		687.694.100.000	671.994.100.000
- Common shares with voting rights	411a		687.694.100.000	671.994.100.000
- Preferred stock	411b		-	-
2. Capital surplus	412		73.121.759.196	73.121.759.196
3. Development investment fund	418		71.444.834.060	87.144.834.060
4. Other equity funds	420		1.602.255.027	1.602.255.027
5. Undistributed profit after tax	421		80.281.771.917	34.977.899.586
- Undistributed profit after tax accumulated to the end of the previous period	421a		24.923.061.488	20.739.560.297
Undistributed profit after tax this period	421b		55.358.710.429	14.238.339.289
6. Non-controlling interest	429		16.229.554.945	22.635.128.311
TOTAL LIABILITIES AND OWNER'S EQUITY (440=300+400)	440		2.790.970.672.449	2.773.706.351.987

Hanoi, January 22, 2025

Prepared



Cao Hong Le

Chief Accountant



Hoang Viet Thanh

General Director



Vu Trong Hung

CONSOLIDATED STATEMENT OF INCOME

For the period from January 1, 2024 to December 31, 2024

ITEMS	Code	Note	QUARTER 4/2024	QUARTER 4/2023	From 01/01/2024	From 01/01/2023
					By 12/31/2024	By 12/31/2023
1. Sales and service revenue	01	24	395.666.551.350	339.017.857.214	1.233.029.252.986	1.088.148.710.818
2. Revenue deductions	02				-	-
3. Net revenue from sales and services (10 = 01 - 02)	10		395.666.551.350	339.017.857.214	1.233.029.252.986	1.088.148.710.818
4. Cost of goods sold	11	25	317.812.005.942	312.909.185.200	1.091.374.166.237	967.378.600.787
5. Gross profit from sales and service provision (20 = 10 - 11)	20		77.854.545.408	26.108.672.014	141.655.086.749	120.770.110.031
6. Financial revenue	21	26	543.576.556	29.033.420.970	39.836.775.727	44.447.182.294
7. Financial costs	22	27	17.705.929.588	16.510.820.320	64.586.709.758	63.573.939.416
<i>In which: Interest expense</i>	23		17.705.929.588	16.510.820.320	64.428.326.195	62.967.446.005
Profit and loss in joint ventures and associates	24		(4.551.631)	250.769.418	-	9.281.579
8. Cost of sales	25		5.136.064.922	-	5.136.064.922	11.274.545
9. Business management costs	26		28.275.825.153	34.900.121.531	67.634.118.904	75.741.736.100
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		27.275.750.670	3.981.920.551	44.134.968.892	25.899.623.843
11. Other income	31	29	3.696.414.591	4.645.778.367	31.408.872.789	5.240.087.530
12. Other costs	32	30	2.024.942.903	657.463.040	3.958.906.303	9.025.927.539
13. Other Profit (Loss) (40 = 31 - 32)	40		1.671.471.688	3.988.315.327	27.449.966.486	(3.785.840.009)
14. Total accounting profit before tax (50=30+40)	50		28.947.222.358	7.970.235.878	71.584.935.378	22.113.783.834
15. Current corporate income tax expense	51	31	3.647.071.864	4.119.588.412	10.443.569.149	5.507.300.707
16. Deferred corporate income tax expense	52		434.294.308	426.854.058	5.767.383.315	1.268.754.165

Profit after corporate income tax (60 = 50 – 51 17. - 52)	60		24.865.856.186	3.423.793.408	55.373.982.914	15.337.728.962
Profit after tax of parent company			24.909.567.638	3.086.938.938	55.358.710.429	14.237.035.694
Profit after tax of non-controlling shareholders			(43.711.452)	336.854.470	15.272.485	1.100.693.268
18. Basic earnings per share	70	32	445	90	816	273
19. Declining earnings per share	71					

Hanoi, January 22, 2025

Prepared by



Cao Hong Le

Chief Accountant



Hoang Viet Thanh

General Director



Vu Trong Hung

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from January 1, 2024 to December 31, 2024

By indirect method

ITEMS	Cod e	Note	From 01/01/2024 By 12/31/2024	From 01/01/2023 until 31/12/2023
I. LƯU CHUYỂN TIỀN TỪ HOẠT ĐỘNG KINH DOANH				
1. Profit before tax	01		62.669.164.423	22.113.783.834
2. Adjustments for items				
- Depreciation of fixed assets, investment real estate	02		11.896.205.500	11.251.149.456
- Provisions	03		12.688.780.517	16.314.010.054
- Profit and loss from investment activities	05		(34.029.518.027)	(11.198.363.349)
- Interest expense	06		64.428.326.195	62.967.446.005
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		117.652.958.608	101.448.026.000
- Increase, decrease receivables	09		375.156.541.428	(246.716.212.518)
Increase, decrease inventory	10		47.619.281.229	(82.199.478.974)
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		51.033.435.540	53.375.317.552
- Increase, decrease prepaid expenses	12		1.935.737.518	1.641.491.721
- Increase, decrease trading securities	13		(198.283.300.000)	-
- Interest paid	14		(69.863.793.516)	(54.425.269.134)
- Corporate income tax paid	15		(3.696.109.625)	(9.972.024.214)
- Other income from business activities	16		-	-
- Other expenses for business activities	17		(2.701.263.391)	(4.006.424.266)
Net cash flow from operating activities	20		318.853.487.791	(240.854.573.833)
II. LƯU CHUYỂN TIỀN TỪ HOẠT ĐỘNG ĐẦU TƯ				
1. Expenditure for purchasing and constructing fixed assets and other long-term assets	21		(7.712.301.085)	(449.069.102)
Revenue from liquidation, sale of fixed assets and other long-term assets	22		-	72.727.272
2. Cash spent on lending and purchasing debt instruments of other entities	23		(90.830.000.000)	(31.250.000.000)
3. Loan recovery, resale of other debt instruments	24		7.406.069.211	30.643.684.608
4. Money spent on investment in other entities	25		(413.012.199.478)	(43.260.393.877)
5. Proceeds from capital investment in other entities	26		200.165.299.986	48.900.000.000
6. Interest income, dividends and profits	27		3.796.303.404	3.623.011.049
Net cash flow from investing activities	30		(300.186.827.962)	8.279.959.950
III. LƯU CHUYỂN TIỀN TỪ HOẠT ĐỘNG TÀI CHÍNH				
1. Revenue from issuing shares, receiving capital contributions from owners	31		15.700.000.000	200.902.800.000
Money to return capital to owners, buy back shares issued	32		-	-
2. Proceeds from borrowing	33		978.170.327.774	956.833.452.044
3. Loan principal repayment	34		(1.002.017.542.363)	(742.999.819.136)
Pay the principal of the finance lease	35		-	-
4. Dividends, profits paid to owners	36		-	(971.740)
Net cash flow from financing activities	40		(8.147.214.589)	414.735.461.168
Net cash flow during the period (50=20+30+40)	50		10.519.445.240	182.160.847.285
Cash and cash equivalents at the beginning of the period	60		186.676.554.129	4.515.706.844
Cash and cash equivalents at the end of the period (70=50+60+61)	70		197.195.999.369	186.676.554.129

Prepared by



Cao Hong Le

Chief Accountant



Hoang Viet Thanh

Hanoi, January 22, 2025

General Director



Vũ Trọng Hưng

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

1. Characteristics of Business operations

1.1. Form of Capital ownership

VINA2 Investment and Construction Joint Stock Company is a joint stock company established under Decision No. 1284/QD-BXD dated September 29, 2003, by the Minister of Construction regarding the conversion of the State-owned Construction Company directly under the Vietnam Import-Export and Construction Corporation (now the Vietnam Import-Export and Construction Joint Stock Corporation) into Construction Joint Stock Company No. 2 - Vinaconex 2. The company operates under Business Registration Certificate No. 0100105895 issued by the Hanoi Department of Planning and Investment for the first time on October 24, 2003, and subsequent change certificates. According to Resolution No. 02/VC2/NQ-HDQT dated March 19, 2020, the 2020 Annual General Meeting of Shareholders approved the plan to change the company's name and logo. The company changed its name to VINA2 Investment and Construction Joint Stock Company as per the 24th change of the joint stock company registration certificate dated July 17, 2023.

The consolidated financial statements of the Company include the Company and its subsidiaries, joint ventures.

1.2. Business fields:

Construction, services, and real estate, etc.

1.3. Main business activities of the Company and its subsidiaries, joint ventures:

- 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 in goods serving production and consumption;
- Real estate management services, real estate consulting.

1.4. Normal operating cycle

The normal operating cycle of the Company and its subsidiaries and joint ventures is within a period of 12 months.

1.5. Company Structure

As of the reporting date, the Company has 2 subsidiaries (as of January 1, 2024: 3 subsidiaries), 1 company:

Subsidiaries	% interests and voting rights	
	2024	2023
VINA2 Investment and Urban Services Co., Ltd	100%	100%
VINA2 Construction and Mechanical Equipment., JSC	75%	75%
VINA2 Sai Gon Joint Stock Company	0%	60%
Joint ventures		
VINA2 Fire Prevention and Water Electric., JSC	10%	48.25%
VINA2 Homes Joint Stock Company	0%	30%

2. Basis of financial reporting

2.1. Declaration of Compliance

The consolidated financial statements are prepared and presented in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprises Accounting Regime, and the relevant legal regulations pertaining to the preparation and presentation of financial statements.

2.2. Basis of Measurement

The consolidated financial statements, except for the consolidated cash flow statement, are prepared on an accrual basis using the cost principle. The consolidated cash flow statement is prepared using the indirect method.

2.3. Fiscal Year

The fiscal year of the Company and its subsidiaries runs from January 1 to December 31.

2.4. Currency Unit

The accounting currency of the Company and its subsidiaries is the Vietnam Dong (“VND”), which is also the currency used for the purposes of preparing and presenting the consolidated financial statements.

3. Summary of Key accounting policies

The following are the key accounting policies adopted by the Company and its subsidiaries in preparing these consolidated financial statements.

3.1. Consolidation basis

(a) Subsidiaries

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date control begins until the date control ceases.

(b) Non-controlling interests

Non-controlling interests are determined based on the proportionate ownership of non-controlling shareholders in the net assets of the acquired entity at the acquisition date.

The divestment of the Company in a subsidiary that does not result in the loss of control is accounted for similarly to equity transactions. The difference between the change in the Company's ownership interest in the net assets of the subsidiary and the cash received or paid from the divestment in the subsidiary is recognized in retained earnings within equity.

(c) Loss of control

When control is lost in a subsidiary, the Company ceases to recognize the assets and liabilities of the subsidiary as well as non-controlling interests and other components of equity. Any gains or losses arising from this event are recognized in the consolidated statement of profit or loss. After divesting the remaining interest in the subsidiary (if any), it is recognized at the carrying value of the investment on the parent company's financial statements, adjusted for the proportionate changes in equity since the acquisition if the Company still has significant influence over the investee, or presented at the original cost of the remaining investment if there is no significant influence.

(d) Transactions eliminated on consolidation

Intercompany balances and unrealized income and expenses from intercompany transactions are eliminated in the preparation of the consolidated financial statements.

(e) Joint Ventures and associates

Investments in joint ventures and associates are consolidated using the equity method.

3.2. Foreign currency transactions

Transactions in currencies other than VND during the period are converted to VND according to the actual exchange rate on the transaction date.

Assets and liabilities denominated in currencies other than VND are converted to VND based on the average buying and selling exchange rate of the commercial bank

where the Company or its subsidiaries regularly conduct transactions as of the end of the accounting period.

All exchange rate differences are recognized in the consolidated income statement.

3.3. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that can be easily converted into a known amount of cash, carry minimal risk of changes in value, and are used to meet short-term cash commitments rather than for investment purposes or other purposes.

3.4. Investment

(a) Held-to-maturity investments

Held-to-maturity investments are those that the Company's Management Board and subsidiaries intend to and are able to hold until maturity. Held-to-maturity investments include term deposits. These investments are recorded at cost less provisions for bad debts.

(b) Investments in equity of other entities

Investments in equity instruments of other entities are initially recorded at cost, which includes the purchase price and related directly attributable acquisition costs. After initial recognition, these investments are measured at cost less provisions for impairment. Impairment provisions are established when the investee incurs losses, except when such losses were anticipated by the Company or its subsidiaries at the time of the investment decision. Impairment provisions can be reversed when the investee subsequently generates profits to offset previously recognized losses. Such provisions can only be reversed to the extent that the carrying amount of the investment does not exceed its carrying amount had no provision been recognized.

3.5. Accounts receivable

Accounts receivable from customers and other receivables are reflected at original cost less impairment allowances for uncollectible receivables.

3.6. Inventories

Inventories are reported at the lower of cost and net realizable value. The cost of real estate projects is determined using the specific identification method and includes all costs incurred to acquire the inventories in their current location and condition, including land use rights, land development costs, infrastructure costs, and construction costs. The cost of other inventory categories is calculated using the weighted average method, which incorporates all expenditures involved in acquiring the stocks in their current location and condition. Net realizable value is calculated by subtracting the selling price of the inventory from the expected expenses of completing the items and selling them.

The company and its subsidiaries apply the periodic inventory method for inventory accounting.

3.7. Tangible fixed assets

Initial cost

Tangible fixed assets are presented at initial cost less accumulated depreciation. The cost of tangible fixed assets includes purchase price, import taxes, non-refundable purchase taxes, and any direct costs associated with getting the asset to its intended position and condition for use. Repair, maintenance, and overhaul expenditures incurred after the tangible fixed assets have been put into operation are recorded in the consolidated statement of profit or loss for the period in which they are incurred. In circumstances where it is clearly proved that these expenditures raise the economic advantages predicted to be received from utilizing the tangible fixed assets above the regular operating level as originally evaluated, these costs are capitalized as an extra cost of the tangible fixed assets.

Depreciation

Tangible fixed assets are depreciated using the straight-line method, which is based on their expected useful life. The expected useful life is shown below:

Buildings and architectural structures	: 5 – 25 years
Machinery and equipment	: 7 – 12 years
Transport and transmission vehicles	: 3 – 6 years
Office equipment	: 3 years

3.8. Intangible fixed assets

Land use rights

Land-use rights include:

- Land-use rights assigned by the State with payment for land-use rights; and
- Land-use rights legally transferred.

Land-use rights without a fixed duration are recorded at their initial cost and are not depreciated. Land-use rights having a set term are recorded at their original cost, less accrued depreciation. The initial original cost of land-use rights includes the value of the rights reflected in the purchase price, as well as any directly connected expenditures involved in obtaining the rights.

3.9. Investment properties

Investment properties for rent

Initial cost

Investment properties for rent are presented at initial cost minus accumulated depreciation. The initial cost of investment properties for rent comprises the purchase price, land use rights costs, and other costs directly associated to preparing the asset for its intended function, as assessed by management. Costs incurred after the investment properties for rent has been put into operation, such as repair and maintenance costs, are recognized in the consolidated income statement for the period in which these costs are incurred. In circumstances where it can be clearly

demonstrated that these costs increase the economic benefits expected from the investment properties for rent beyond the standard operating level as initially assessed, these costs are capitalized as an extra initial cost of the investment properties for rent.

Depreciation

Investment properties are depreciated using the straight-line method, which is based on their expected useful life. The expected useful life is shown below:

+ Buildings: 30 - 50 years

3.10. Basic construction in progress

Basic construction in progress reflects costs of construction that have not been completed. Depreciation is not applied to basic construction in progress during the construction phase.

3.11. Long-term prepaid expenses

Tools and equipment

Tools and equipment are assets owned by the Company and its subsidiaries for use in routine business operations, with an initial cost of less than 30 million VND, and hence do not qualify for classification as fixed assets. The initial cost of tools and equipment is allocated on a straight-line basis over a period of two to three years.

Scaffolding and formwork cost

Scaffolding and formwork costs show the value of scaffolding, formwork, tools, equipment, materials, and supplies used in construction projects that are expected to bring economic advantages for the Company for at least a year. These costs are classified as long-term prepaid expenses and are distributed in the income statement on a straight-line basis over three years.

3.12. Trade and other payables

Trade payables and other payables represent at initial cost.

3.13. Provisions

A provision is recognized if, as a result of a previous event, the company and its subsidiaries have a current legal obligation or constructive obligation that can be reasonably estimated and is likely to result in an outflow of economic benefits in the future to settle the liabilities arising from that obligation. The provision is calculated by discounting the estimated future cash flows to be paid using a pre-tax discount rate that reflects the market's current appraisal of the time value of money and the unique risks of the liability.

3.14. Warranty costs

The provision for warranty costs is largely related to products sold and services provided during the accounting period. The provision is created based on estimations derived from past statistical data on warranty costs associated with similar goods and services.

3.15. Provisions for severance allowance

3. Summary of Key accounting policies

The following are the key accounting policies adopted by the Company and its subsidiaries in preparing these consolidated financial statements.

3.1. Consolidation basis

(a) Subsidiaries

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date control begins until the date control ceases.

(b) Non-controlling interests

Non-controlling interests are determined based on the proportionate ownership of non-controlling shareholders in the net assets of the acquired entity at the acquisition date.

The divestment of the Company in a subsidiary that does not result in the loss of control is accounted for similarly to equity transactions. The difference between the change in the Company's ownership interest in the net assets of the subsidiary and the cash received or paid from the divestment in the subsidiary is recognized in retained earnings within equity.

(c) Loss of control

When control is lost in a subsidiary, the Company ceases to recognize the assets and liabilities of the subsidiary as well as non-controlling interests and other components of equity. Any gains or losses arising from this event are recognized in the consolidated statement of profit or loss. After divesting the remaining interest in the subsidiary (if any), it is recognized at the carrying value of the investment on the parent company's financial statements, adjusted for the proportionate changes in equity since the acquisition if the Company still has significant influence over the investee, or presented at the original cost of the remaining investment if there is no significant influence.

(d) Transactions eliminated on consolidation

Intercompany balances and unrealized income and expenses from intercompany transactions are eliminated in the preparation of the consolidated financial statements.

(e) Joint Ventures and associates

Investments in joint ventures and associates are consolidated using the equity method.

3.2. Foreign currency transactions

Transactions in currencies other than VND during the period are converted to VND according to the actual exchange rate on the transaction date.

Assets and liabilities denominated in currencies other than VND are converted to VND based on the average buying and selling exchange rate of the commercial bank

where the Company or its subsidiaries regularly conduct transactions as of the end of the accounting period.

All exchange rate differences are recognized in the consolidated income statement.

3.3. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that can be easily converted into a known amount of cash, carry minimal risk of changes in value, and are used to meet short-term cash commitments rather than for investment purposes or other purposes.

3.4. Investment

(a) Held-to-maturity investments

Held-to-maturity investments are those that the Company's Management Board and subsidiaries intend to and are able to hold until maturity. Held-to-maturity investments include term deposits. These investments are recorded at cost less provisions for bad debts.

(b) Investments in equity of other entities

Investments in equity instruments of other entities are initially recorded at cost, which includes the purchase price and related directly attributable acquisition costs. After initial recognition, these investments are measured at cost less provisions for impairment. Impairment provisions are established when the investee incurs losses, except when such losses were anticipated by the Company or its subsidiaries at the time of the investment decision. Impairment provisions can be reversed when the investee subsequently generates profits to offset previously recognized losses. Such provisions can only be reversed to the extent that the carrying amount of the investment does not exceed its carrying amount had no provision been recognized.

3.5. Accounts receivable

Accounts receivable from customers and other receivables are reflected at original cost less impairment allowances for uncollectible receivables.

3.6. Inventories

Inventories are reported at the lower of cost and net realizable value. The cost of real estate projects is determined using the specific identification method and includes all costs incurred to acquire the inventories in their current location and condition, including land use rights, land development costs, infrastructure costs, and construction costs. The cost of other inventory categories is calculated using the weighted average method, which incorporates all expenditures involved in acquiring the stocks in their current location and condition. Net realizable value is calculated by subtracting the selling price of the inventory from the expected expenses of completing the items and selling them.

The company and its subsidiaries apply the periodic inventory method for inventory accounting.

3.7. Tangible fixed assets

Initial cost

Tangible fixed assets are presented at initial cost less accumulated depreciation. The cost of tangible fixed assets includes purchase price, import taxes, non-refundable purchase taxes, and any direct costs associated with getting the asset to its intended position and condition for use. Repair, maintenance, and overhaul expenditures incurred after the tangible fixed assets have been put into operation are recorded in the consolidated statement of profit or loss for the period in which they are incurred. In circumstances where it is clearly proved that these expenditures raise the economic advantages predicted to be received from utilizing the tangible fixed assets above the regular operating level as originally evaluated, these costs are capitalized as an extra cost of the tangible fixed assets.

Depreciation

Tangible fixed assets are depreciated using the straight-line method, which is based on their expected useful life. The expected useful life is shown below:

Buildings and architectural structures	: 5 – 25 years
Machinery and equipment	: 7 – 12 years
Transport and transmission vehicles	: 3 – 6 years
Office equipment	: 3 years

3.8. Intangible fixed assets

Land use rights

Land-use rights include:

- Land-use rights assigned by the State with payment for land-use rights; and
- Land-use rights legally transferred.

Land-use rights without a fixed duration are recorded at their initial cost and are not depreciated. Land-use rights having a set term are recorded at their original cost, less accrued depreciation. The initial original cost of land-use rights includes the value of the rights reflected in the purchase price, as well as any directly connected expenditures involved in obtaining the rights.

3.9. Investment properties

Investment properties for rent

Initial cost

Investment properties for rent are presented at initial cost minus accumulated depreciation. The initial cost of investment properties for rent comprises the purchase price, land use rights costs, and other costs directly associated to preparing the asset for its intended function, as assessed by management. Costs incurred after the investment properties for rent has been put into operation, such as repair and maintenance costs, are recognized in the consolidated income statement for the period in which these costs are incurred. In circumstances where it can be clearly

demonstrated that these costs increase the economic benefits expected from the investment properties for rent beyond the standard operating level as initially assessed, these costs are capitalized as an extra initial cost of the investment properties for rent.

Depreciation

Investment properties are depreciated using the straight-line method, which is based on their expected useful life. The expected useful life is shown below:

+ Buildings: 30 - 50 years

3.10. Basic construction in progress

Basic construction in progress reflects costs of construction that have not been completed. Depreciation is not applied to basic construction in progress during the construction phase.

3.11. Long-term prepaid expenses

Tools and equipment

Tools and equipment are assets owned by the Company and its subsidiaries for use in routine business operations, with an initial cost of less than 30 million VND, and hence do not qualify for classification as fixed assets. The initial cost of tools and equipment is allocated on a straight-line basis over a period of two to three years.

Scaffolding and formwork cost

Scaffolding and formwork costs show the value of scaffolding, formwork, tools, equipment, materials, and supplies used in construction projects that are expected to bring economic advantages for the Company for at least a year. These costs are classified as long-term prepaid expenses and are distributed in the income statement on a straight-line basis over three years.

3.12. Trade and other payables

Trade payables and other payables represent at initial cost.

3.13. Provisions

A provision is recognized if, as a result of a previous event, the company and its subsidiaries have a current legal obligation or constructive obligation that can be reasonably estimated and is likely to result in an outflow of economic benefits in the future to settle the liabilities arising from that obligation. The provision is calculated by discounting the estimated future cash flows to be paid using a pre-tax discount rate that reflects the market's current appraisal of the time value of money and the unique risks of the liability.

3.14. Warranty costs

The provision for warranty costs is largely related to products sold and services provided during the accounting period. The provision is created based on estimations derived from past statistical data on warranty costs associated with similar goods and services.

3.15. Provisions for severance allowance

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS*For the period ending December 31, 2024**Unit: VND*

5 - Cash and cash equivalents		12/31/2024	01/01/2024
- Cash		286.071.330	349.876.375
- Bank deposit		34.189.928.039	15.126.677.754
- Cash equivalents		162.720.000.000	171.200.000.000
Total		197.195.999.369	186.676.554.129

6 - Short-term receivables from customers

Accounts receivable from customers detailed by major customers		12/31/2024	01/01/2024
Vietnam Construction and Import-Export Corporation and its Boards		57.541.291.505	61.435.658.898
MST Investment Joint Stock Company - I Tower Quy Nhon Service & Apartment Center Company		140.674.788.018	58.541.291.505
Other trade receivables		354.876.081.057	652.495.577.102
Total		553.092.160.580	772.472.527.505

7 - Other short-term receivables		12/31/2024	01/01/2024
- Receivables from investment projects		43.600.000.000	42.600.000.000
- Interest receivable		18.260.673.774	17.150.644.511
- Other receivables		336.084.396.236	255.519.738.408
Total		397.945.070.010	315.270.382.919

8 - Inventory		12/31/2024	01/01/2024
- Tools, instruments			1.091.788.817
- Cost of production and unfinished business		338.380.124.536	396.911.444.745
- Real estate goods		2.708.033.000	2.708.033.000
- Other			
Total		341.088.157.536	400.711.266.562

14 - Investment in capital contribution to other units		12/31/2024	01/01/2024
- Phuc Thanh Hung Investment Joint Stock Company		229.500.000.000	127.110.000.000
- Do Thanh Real Estate Joint Stock Company		125.000.000.000	125.000.000.000
- Truong Xuan Loc Joint Stock Company		45.000.000.000	
- Urban Infrastructure and Transport Construction Joint Stock Company		39.000.000.000	
- VINA2 Fire Protection Joint Stock Company		2.000.000.000	
Total		440.500.000.000	252.110.000.000

17 - Buyer pays in advance

Buyers pay in advance in detail for large projects		12/31/2024	01/01/2024
- Kim Van Project - TT2 Villa		-	5.808.703.225
- Quang Minh Project		15.064.303.522	14.731.374.922
- Other projects		326.803.199.938	303.194.942.404
Total		341.867.503.460	323.735.020.551

19 - Short-term payable expenses		12/31/2024	01/01/2024
- Advance provision for cost of sold real estate & construction works		48.012.722.458	130.411.810.261
- Other provisions		2.072.260.197	3.122.546.641
Total		50.084.982.655	133.534.356.902

20 - Other short-term payables and receivables

a) Other short-term payables		12/31/2024	01/01/2024
Loan interest, bond interest		10.558.468.264	15.993.935.585
VP Maintenance		4.196.543.761	2.945.940.397
- Other		34.943.049.777	47.106.552.266
Total		49.698.061.802	66.046.428.248

21 - Short-term loans and liabilities		12/31/2024	01/01/2024
Short-term loans and debt			
- Short-term bank loans		576.236.890.787	488.004.699.602
- Short-term loans for organizations and individuals		58.280.491.965	72.082.710.997
- Bonds issued		-	226.314.616.437
Total		634.517.382.752	786.402.027.036

22 - Long-term loans and debt	12/31/2024	01/01/2024
- Personal loan	520.000.000	520.000.000
-Bank and organization loans	205.890.794.889	87.489.199.344
Long-term loan balance	206.410.794.889	88.009.199.344

24 - Revenue	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Revenue from construction and trading activities	1.130.922.132.871	1.046.888.172.596
- Revenue from real estate business activities	70.118.281.700	14.727.385.766
- Other	31.988.838.415	26.533.152.456
Total	1.233.029.252.986	1.088.148.710.818

25 - Cost of goods sold	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Cost of construction and installation activities + trading	1.063.188.293.167	946.265.474.763
- Cost of operating a home business	10.610.889.141	12.298.145.823
- Other	17.574.983.929	8.814.980.201
Total	1.091.374.166.237	967.378.600.787

26 - Financial revenue	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Interest on deposits and loans	39.590.105.727	8.416.354.498
- Other	246.670.000	36.030.827.796
Total	39.836.775.727	44.447.182.294

Unit: VND

27 - Financial operating expenses	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Loan interest, bond interest	64.428.326.195	62.810.779.339
- Bond issuance costs + Other costs	158.383.563	763.160.077
Total	64.586.709.758	63.573.939.416

29 - Other income	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Income from liquidation/scrap sales		72.727.272
- Refund of construction insurance reserve	6.991.002.227	
- Other income	24.417.870.562	594.309.163
Total	31.408.872.789	5.240.087.530

30 - Other expenses	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Liquidation of fixed assets		
Fines (late tax payment fines + others)	2.553.462.899	7.715.270.848
- Other costs	1.405.443.404	1.310.656.691
Total	3.958.906.303	9.025.927.539

32 - Basic earnings per share	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Accounting profit after tax of parent company shareholders	55.358.710.429	14.237.035.694
- Average outstanding common shares during the year	67.881.459	52.185.711
Basic earnings per share (VND/share)	816	273

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Unit: VND

9 - Short-term prepaid expenses	Beginning of the year	Increase in period	Transferred to production and business expenses	Other reductions carried forward	End of quarter
- Tools				-	-
- Other costs	11.022.401.154	(1.719.146.526)			9.303.254.628
Total	11.022.401.154	(1.719.146.526)	-	-	9.303.254.628

10 - TANGIBLE FIXED ASSETS

Item	Houses, buildings	Machinery and equipment	Means of transport, transmission	Office supplies	Total
ORIGINAL PRICE					
As of 01/01/2024	66.236.944.606	32.749.761.201	15.812.070.255	1.016.038.128	115.814.814.190
Increase in the year	-	104.000.000	1.020.047.636	-	1.124.047.636
Shopping		104.000.000	1.020.047.636		1.124.047.636
Other increases					-
Decrease during the year	2.845.049.463	-	-	-	2.845.049.463
Switch to investment real estate	2.845.049.463				2.845.049.463
Liquidation, sale					-
Other discounts					-
As of December 31, 2024	63.391.895.143	32.853.761.201	16.832.117.891	1.016.038.128	114.093.812.363
ACCUMULATED DEPRECIATION					
As of 01/01/2024	16.175.265.251	27.671.164.243	13.662.628.746	733.622.643	58.242.680.883
Increase in the year	3.764.170.766	2.720.946.094	1.108.579.640	277.091.576	7.870.788.076
Depreciation	3.764.170.766	2.720.946.094	1.108.579.640	277.091.576	7.870.788.076
Transfer from investment property					-
Decrease during the year	301.685.756	-	-	-	301.685.756
Switch to investment real estate	301.685.756				301.685.756
Other discounts					-
As of December 31, 2024	19.637.750.261	30.392.110.337	14.771.208.386	1.010.714.219	65.811.783.203
Residual value					
As of 01/01/2024	50.061.679.355	5.078.596.958	2.149.441.509	282.415.485	57.572.133.307
As of December 31, 2024	43.754.144.882	2.461.650.864	2.060.909.505	5.323.909	48.282.029.160

11 - INTANGIBLE FIXED ASSETS

Unit: VND

<i>Item</i>	<i>Land use rights</i>	<i>Other intangible assets</i>	<i>Total</i>
ORIGINAL PRICE			
As of 01/01/2024	-	54.587.600	54.587.600
Purchase during the period			
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 01/01/2024	-	-	-
As of December 31, 2024	-	-	-

12 - REAL ESTATE FOR RENT

Unit: VND

<i>Item</i>	<i>Beginning balance</i>	<i>Increase in period</i>	<i>Decrease in period</i>	<i>Closing balance</i>
ORIGINAL PRICE				
- Houses and apartments for rent	157.050.489.392	9.433.302.912		166.483.792.304
ACCUMULATED DEPRECIATION	-			-
- Houses and apartments for rent	22.476.001.057	4.327.103.180		26.803.104.237
Residual value				
- House and land use rights	134.574.488.335			139.680.688.067

15 - Long-term prepaid expenses	Beginning of the year	Increase in period	Transferred to production and business expenses during the period	Other reductions carried forward	End of quarter
the criteria for recognition as intangible fixed assets.	-	-	-	-	-
- Tools	1.146.121.098		519.282.900		626.838.198
- Other costs	-				-
Total	1.146.121.098	-	519.282.900	-	626.838.198

16 - Short-term payables to suppliers

Unit: VND

Payables to vendors details by major supplier	31/12/2024		01/01/2024	
	Original price	Number of debtors	Original price	Number of debtors
Le Phuc Construction Investment and Trading Joint Stock Company	32.359.800.506	32.359.800.506	10.779.890.794	10.779.890.794
Stavian Metal and Industry Joint Stock Company	4.213.943.191	4.213.943.191	52.497.004.660	52.497.004.660
Picons VN Joint Stock Company	21.878.195.318	21.878.195.318	24.606.615.452	24.606.615.452
Steel and Construction Materials Joint Stock Company	2.703.675.373	2.703.675.373	15.911.510.876	15.911.510.876
Other suppliers	308.033.267.943	308.033.267.943	293.605.872.216	293.605.872.216
Total	369.188.882.331	369.188.882.331	397.400.893.998	397.400.893.998

18 - Taxes and other payments to the state

Unit: VND

	01/01/2024	Amount payable during the year	Amount actually paid during the year	31/12/2024
Value Added Tax	3.673.477.696	3.702.205.295	5.347.562.957	2.028.120.034
Corporate income tax	19.134.928.497	14.038.987.291	7.065.929.916	26.107.985.872
Personal income tax	4.728.854.177	2.389.446.627	4.749.509.612	2.368.791.192
Late payment penalties and other taxes	10.058.309.324	8.826.680.736	10.712.167.822	8.172.822.238
Total	37.595.569.694	28.957.319.949	27.875.170.307	38.677.719.336

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23 - OWNER'S EQUITY

a- Equity fluctuation comparison table

Unit: VND

	Owner's equity	Capital surplus	Development investment fund	Other equity funds	Undistributed profit after tax	Non-controlling shareholders	Total
As of 01/01/2024	471.994.100.000	73.218.959.196	87.144.834.060	1.602.255.027	20.739.560.297	20.534.435.043	675.234.143.623
Capital increase during the period	200.000.000.000	(97.200.000)			-	1.000.000.000	200.902.800.000
Profit for the year					14.237.035.694	1.100.693.268	15.337.728.962
Other increases					1.303.595		1.303.595
As of December 31, 2023	671.994.100.000	73.121.759.196	87.144.834.060	1.602.255.027	34.977.899.586	22.635.128.311	891.475.976.180
As of 01/01/2024	671.994.100.000	73.121.759.196	87.144.834.060	1.602.255.027	34.977.899.586	22.635.128.311	891.475.976.180
Esop stock issuance	15.700.000.000						15.700.000.000
Profit for the year					55.358.710.429	15.272.485	55.373.982.914
Decrease during the year	-	-	(15.700.000.000)	-			(15.700.000.000)
- Deduct from welfare reward fund			(15.700.000.000)		(1.139.067.143)		(16.839.067.143)
- Divestment from subsidiaries						(6.420.845.851)	(6.420.845.851)
- Other discounts					(8.915.770.955)		(8.915.770.955)
As of September 30, 2024	687.694.100.000	73.121.759.196	71.444.834.060	1.602.255.027	80.281.771.917	16.229.554.945	930.374.275.145

b- Details of owner's investment capital

	<i>End of period</i>	<i>Percentage</i>	<i>Beginning of the</i>	<i>Percentage</i>
- Mr. Do Trong Quynh	36.231.020.000	5,27%	36.231.020.000	5,39%
- MST Investment Joint Stock Company	248.680.000.000	36,16%	248.680.000.000	37,01%
- Other shareholders	402.783.080.000	58,57%	387.083.080.000	57,60%
Total	687.694.100.000	100%	671.994.100.000	100%

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* Number of treasury shares:	-	-
c- Capital transactions with owners and dividend distribution, profit sharing		
- Owner's equity	<i>End of period</i>	<i>Previous year</i>
+ Beginning capital contribution	671.994.100.000	671.994.100.000
+ Capital contribution increased during the period	15.700.000.000	
+ Capital contribution decreased during the period	-	-
+ End of period capital contribution	687.694.100.000	671.994.100.000
- Dividends paid		
+ from accounting period profit	-	-
+ from previous period profit		
- Dividends paid in cash		
d- Dividends	<i>Current year</i>	<i>Previous year</i>
- Dividends declared after the end of the accounting period:		
+ Dividends declared on common stock:		
+ Dividends declared on preferred stock:	-	-
- Unrecorded cumulative preferred stock dividends:	-	-
d- Stocks	<i>Current year</i>	<i>Previous year</i>
- Number of shares registered for issuance	68.769.410	67.199.410
+ Common stock	68.769.410	67.199.410
Number of shares outstanding	68.769.410	67.199.410
+ Common stock	68.769.410	67.199.410
+ Preferred stock	-	-
* <i>Outstanding stock value:</i>	10.000	10.000

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31 - Current corporate income tax expense

	<u>2024</u>	<u>2023</u>
Current corporate income tax expense at the parent company	10.009.050.161	4.657.171.794
Current corporate income tax expense at subsidiaries	434.518.988	850.128.913
Total current corporate income tax expense	10.443.569.149	5.507.300.707

Hanoi, date.....month....year 2025

Prepared by



Cao Hong Le

Chief Accountant



Hoang Viet Thanh

General Director



Vu Trong Hung

C.P.