



**Vietnam Auditing
and Valuation
Company Limited**

VINACONEX 21 JOINT STOCK COMPANY
COMBINED FINANCIAL STATEMENTS
for fiscal year ended 31/12/2024
(Audited)

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REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of Vinaconex 21 Joint Stock Company (the “Company”) presents its report and the Company’s Combined Financial statements for fiscal year ended 31/12/2024.

Company

Vinaconex 21 Joint Stock Company.

Business Registration Certificate No.

0500236902, registered for the first time on 10/03/2005, registered for the 11th on 06/05/2022

Issued by the Department of Planning and Investment of Ha Noi city.

Head office

Ba La Street, Phu La Ward, Ha Dong District, Hanoi City .

Board of management

The Board of Management in the fiscal year and to the reporting date are:

Mr. Nguyen Manh Ha	Chairman
Mr. Nguyen Huy Cuong	Member
Mr. Nguyen Minh Hung	Member

Board of General Director

The Board of General Directors in the fiscal year and to the reporting date are:

Mr. Nguyen Huy Cuong	General Director
Mr. Nguyen Ba Hanh	Deputy General Director
Mr. Phan Truong Quan	Chief accountant

Board of Supervision

The members of the Board of Supervision in the fiscal year and to the reporting date are:

Mr. Nguyen Huu Khanh	Head of Committee
Mrs. Nguyen Thi Thanh Mai	Member
Mr. Luong Hoai Nam	Member (Appointed from 25/04/2024)

Legal representative

Mr. Nguyen Manh Ha	Chairman
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Mr. Nguyen Huy Cuong is authorized by Mr. Nguyen Manh Ha to administer and manage all activities of the Company, represent the Company in transactions with related parties and sign all documents, documents and reports of the Company according to the Power of Attorney No. 01/2022/UQ dated 04/05/2022 of the Chairman of the Board of Directors. The authorization period is from 04/05/2022 until

Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for Combined Financial statements

The Board of General Directors is responsible for the Combined Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the period. In preparing those Combined Financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of General Directors, confirm that Combined Financial statements at as31/12/2024 prepared by us, give at true and fair view of the financial position, its operation result for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Ha Noi, 12/03/2025
VINACONEX 21 JOINT STOCK COMPANY
General Director

Nguyen Huy Cuong



No.: 211/BCKT-TC/AVA

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, the Board of Management and Board of General Director
Vinaconex 21 Joint Stock Company**

We have audited the Combined Financial statements of Vinaconex 21 Joint Stock Company, prepared on 12/03/2025, as set out on pages 06 to 34, including Statement of financial position as at 31/12/2024, Statement of comprehensive income, Statement of cash flows for fiscal year ended 31/12/2024 and Notes to financial statements.

Board of General Director' Responsibility

The Board of General Director is responsible for the preparation of Combined Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of Combined Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Combined Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Combined Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Combined Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Combined Financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Combined Financial statements give a true and fair view, in all material respects, of the financial position of Vinaconex 21 Joint Stock Company as at 31/12/2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

Other issues

The Company's Combined financial statements for the fiscal year ended 31/12/2023 have been audited by auditors and other Auditing Firms. The auditor issued a full acceptance opinion on this Financial Statement on 26/03/2024.

VIETNAM AUDITING AND VALUATION COMPANY LIMITED



Do Thị Duyên

Vice General Director

Registration certificate

3642-2021-126-1

Ha Noi, 12/03/2025

Tran Thi Lan Anh
Auditor

Registration certificate

4992-2024-126-1

COMBINED BALANCE SHEET

As at 31/12/2024

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		283,285,838,810	232,978,999,994
I. Cash and cash equivalents	110	V.1	14,811,078,411	7,360,520,675
1. Cash	111		14,811,078,411	7,360,520,675
II. Short-term accounts receivable	130		159,573,263,553	135,560,654,320
1. Short-term trade receivables	131	V.2	34,117,995,970	36,567,683,490
2. Short-term advances to suppliers	132	V.3	22,293,567,973	16,129,915,012
3. Short-term Loans receivables	135	V.4	-	15,000,000,000
4. Other receivables	136	V.5	105,143,538,074	69,059,721,918
5. Provisions for short-term bad debts (*)	137	V.6	(1,981,838,464)	(1,196,666,100)
III. Inventories	140	V.7	92,036,121,791	75,085,446,550
1. Inventories	141		92,036,121,791	75,085,446,550
IV. Other current assets	150		16,865,375,055	14,972,378,449
1. Short-term prepaid expenses	151	V.8	225,000,000	-
2. VAT deductible	152		14,984,812,026	14,199,713,144
3. Taxes and other receivables from the State	153	V.14	1,655,563,029	772,665,305
B. NON - CURRENT ASSETS	200		82,607,540,255	90,465,750,098
I. Long-term receivables	210		32,288,000	6,862,538,000
1. Other long-term receivables	216	V.5	32,288,000	6,862,538,000
II. Fixed assets	220		36,908,542,715	23,208,816,418
1. Tangible fixed assets	221	V.9	36,908,542,715	23,208,816,418
- Cost	222		64,773,347,530	56,208,792,064
- Accumulated depreciation (*)	223		(27,864,804,815)	(32,999,975,646)
III. Investment properties	230	V.10	17,191,138,640	17,617,695,680
- Cost	231		19,195,066,800	19,195,066,800
- Accumulated depreciation (*)	232		(2,003,928,160)	(1,577,371,120)
IV. Long-term assets in progress	240	V.11	28,443,805,900	42,743,955,000
1. Construction in progress	242		28,443,805,900	42,743,955,000
V. Other long-term assets	260		31,765,000	32,745,000
1. Long-term prepaid expenses	261	V.8	31,765,000	32,745,000
TOTAL ASSETS(270=100+200)			365,893,379,065	323,444,750,092

COMBINED BALANCE SHEET


As at 31/12/2024

(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
C. LIABILITIES	300		245,163,891,141	201,539,195,943
I. Current liabilities	310		224,883,909,674	181,715,224,555
1. Short-term Trade payables	311	V.12	50,894,040,580	32,464,826,351
2. Short-term Advances from customers	312	V.13	77,765,087,663	64,186,015,073
3. Tax payables and statutory obligations	313	V.14	105,300,030	6,778,959,326
4. Payables to employees	314		3,409,989,121	2,605,234,273
5. Short-term Accrued expenses	315	V.15	71,203,040	69,677,080
6. Short-term Unearned revenue	318	V.16	62,727,272	62,727,273
7. Short-term other payables	319	V.17	33,239,695,053	25,680,855,641
8. Short-term loans and debts	320	V.18	59,335,866,915	49,866,929,538
II. Long-term liabilities	330		20,279,981,467	19,823,971,388
1. Long-term Unearned revenue	336	V.16	20,279,981,467	19,823,971,388
D. OWNER'S EQUITY	400		120,729,487,924	121,905,554,149
I. Equity	410	V.19	120,729,487,924	121,905,554,149
1. Contributed capital	411		119,997,890,000	119,997,890,000
- Ordinary shares with voting rights	411a		119,997,890,000	119,997,890,000
2. Share capital surplus	412		(117,026,500)	(117,026,500)
3. Investment and development fund	418		777,775,837	777,775,837
4. Undistributed earnings	421		70,848,587	1,246,914,812
- Undistributed profit after tax of previous period	421a		1,246,914,812	1,187,906,854
- Undistributed profit after tax of current period	421b		(1,176,066,225)	59,007,958
TOTAL RESOURCES(440=300+400)			365,893,379,065	323,444,750,092

Prepared by



Ha Duc Tam

Chief Accountant



Phan Truong Quan

Ha Noi, 12/03/2025

General Director



Nguyen Huy Cuong

COMBINED STATEMENT OF COMPREHENSIVE INCOME

Year 2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services	01	VI.1	119,230,524,183	107,609,657,162
2. Net revenue from sale of goods and rendering of services (10=01-02)	10		119,230,524,183	107,609,657,162
3. Cost of sales	11	VI.2	107,326,708,686	96,442,891,881
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		11,903,815,497	11,166,765,281
5. Revenue from financial activities	21	VI.3	1,683,743,434	1,802,658,842
6. Finance costs	22	VI.4	3,944,367,437	3,170,089,881
<i>In which: Interest expenses</i>	23		3,944,367,437	3,170,089,881
7. General Administrative expenses	26	VI.5	11,870,526,666	9,477,887,809
8. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		(2,227,335,172)	321,446,433
9. Other income	31	VI.6	1,176,118,775	93,387,952
10. Other expense	32	VI.7	124,849,828	12,797,859
11. Other profit (loss) (40=31-32)	40		1,051,268,947	80,590,093
12. Total profit before tax (50=30+40)	50		(1,176,066,225)	402,036,526
13. Current corporate income tax expenses	51	VI.9	-	343,028,568
14. Profit after tax (60=50-51-52)	60		(1,176,066,225)	59,007,958
15. Earnings per Share	70	VI.10	(98)	5
16. Diluted earnings per Share	71		(98)	5

Prepared by



Ha Duc Tam

Chief Accountant



Phan Truong Quan



Ha Noi, 12/03/2025

General Director

Nguyen Huy Cuong

COMBINED STATEMENT OF CASH FLOWS

(Indirect method)

Year 2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
I. Cash flows from operating activities				
1. Profit before tax	01		(1,176,066,225)	402,036,526
2. Adjustment for				
- Depreciation and amortisation	02		1,265,628,652	1,163,468,380
- Provisions	03		785,172,364	-
- Gain/loss from investment activities	05		(2,774,652,525)	(1,893,567,933)
- Interest expense	06		3,944,367,437	3,170,089,881
3. Profit from operating activities before changes in working capital	08		2,044,449,703	2,842,026,854
- Increase/Decrease in receivables	09		(34,635,528,203)	10,111,446,775
- Increase/Decrease in inventories	10		(16,950,675,241)	(12,618,391,314)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		34,154,231,861	(22,556,730,847)
- Increase/Decrease in prepaid expenses	12		(224,020,000)	(24,495,000)
- Interest expenses paid	14		(3,942,841,477)	(3,129,222,551)
Net cash flows from operating activities	20		(19,554,383,357)	(25,375,366,083)
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(238,648,809)	(48,000,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		1,090,909,091	90,909,091
3. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		15,000,000,000	-
4. Interest, dividends and profit received	27		1,683,743,434	902,658,842
Net cash flows from investing activities	30		17,536,003,716	945,567,933

COMBINED STATEMENT OF CASH FLOWS

(Indirect method)

Year 2024

(Continuous)

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
III. Cash flows from financing activities				
1. Proceeds from short - term, long - term borrowings	33		83,974,844,998	81,628,137,720
2. Loan repayment	34		(74,505,907,621)	(53,327,940,589)
Net cash flows from financing activities	40		9,468,937,377	28,300,197,131
Net decrease/increase in cash and cash equivalents	50		7,450,557,736	3,870,398,981
Cash and cash equivalents at beginning of the year	60		7,360,520,675	3,490,121,694
Cash and cash equivalents at end of the year	70		14,811,078,411	7,360,520,675

Prepared by



Ha Duc Tam

Chief Accountant



Phan Truong Quan



Nguyen Huy Cuong

NOTES TO THE COMBINED FINANCIAL STATEMENTS
Year 2024

I. Background

1. Forms of Ownership

Vinaconex 21 Joint Stock Company.

The company operates under Business Registration Certificate No. 0500236902, registered for the first time on 10/03/2005, registered for the 11th on 06/05/2022, Issued by the Department of Planning and Investment of Ha Noi city.

Head office: Ba La Street, Phu La Ward, Ha Dong District, Hanoi City .

The Company's charter capital: VND 119.997.890.000.

2. Business field

The Company's business fields are Real Estate Business, Construction and Installation and Commercial Concrete

3. Business activities

According to the Business registration certificate, principal activities of the Company are:

- Construction and installation of civil, industrial, traffic, irrigation, airports, ports, tunnels, water supply and drainage, transmission lines and substations up to 500KV, infrastructure technical works, residential areas, urban areas, industrial parks, export processing zones, hi-tech parks;
- Investment consultancy and construction of projects: Formulation of investment projects, bidding consultancy, project supervision and management consultancy, consultancy on new technological equipment and automation equipment;
- Topographic survey, hydrogeological survey, geodesy of works, experiments;
- Investment in business development of houses and technical infrastructure in urban areas, residential areas and industrial parks;
- Exploiting, producing, processing and trading all kinds of components and materials used in interior and exterior construction and decoration;

4. The Company's normal business period

The Company's normal business period is 12 months.

5. Business structure

Units under the Company

Branch of Vinaconex 21 Joint Stock Company - Building Materials Production and Trading Enterprise, located in Cam Thuong commune, Ba Vi district, Ha Hoi city. The branch whose main production activity is the production of commercial concrete.

Total number of employees

As at 01/01/2024, the Company has 51 employees

As at 31/12/2024, the Company has 53 employees

6. Statement of ability to compare information on Financial Statements

The financial statements of the Company are prepared to ensure comparability.

II. Accounting period and accounting monetary unit

1. Accounting period

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

2. Accounting monetary unit

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

III. Accounting standards and Accounting system

1. Accounting System

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

2. Announcement on compliance with Vietnamese standards and accounting system

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

IV. Accounting policies

1. Exchange rates applied in accounting system

The Company which has transactions in foreign currencies performs accounting records and prepares financial statements in one consistent currency - VND. The conversion of foreign currencies into VND is based on:

- Actual transacted exchange rate;
- Accounting recorded exchange rate.

2. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

When arising transactions in foreign currencies, foreign currencies shall be converted into Vietnam dong under the principle: Debit transactions are applied with actual exchange rates; Credit transactions are applied with weighted average exchange rates in book.

When preparing financial statements, in accordance with the law, balances in foreign currencies are re-evaluated at actual buying exchange rates of the commercial banks.

The actual exchange rate applied when re-evaluating the cash in hand, cash in bank in foreign currency is actual buying exchange rates of the commercial banks with which the company regularly transacts.

3. Financial investment**Loans**

Loans under escrow between the parties but are not allowed to be bought and sold on the market like securities. Depending on each contract, escrow loans can be withdrawn once at maturity or gradually withdrawn from time to period.

For loans, if a provision for bad debts has not been made in accordance with the law, the accountant shall conduct an assessment of the recoverability. In case there is solid evidence that part or all of the loan may not be recoverable, the accountant shall record the loss in financial expenses in the period. In case the amount of loss cannot be reliably determined, the accountant shall explain in the financial statements the recoverability of the loan.

4. Receivables

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

Receivables in foreign currencies need to be re-evaluated at the end of the year when preparing financial statements. Actual transacted exchange rate when re-evaluating receivables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacts with receivable subject).

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

5. Inventory

Principles of recognizing inventories

The Company's inventories are assets bought to manufacture or sell in normal business period.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Method of calculating inventories

The cost of inventory at the year-end is calculated by weighted average method.

Method for valuation of work in process: works in progress is obtained for each construction unfinished or related revenue unrecognised.

Method of accounting inventories

Inventory is recorded by perpetual.

Method of setting up provision for devaluation of inventories

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

6. Fixed assets and depreciation of fixed assets

Fixed assets

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation is deducted by the straight-line method. The depreciation period is estimated as follows:

- Buildings	06 -20 years
- Machine, equipment	10 - 15 years
- Transportation equipment	05 - 10 years
- Management equipment and other assets	03 - 10 years
- Office equipment and furniture	05 years

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

Investment property

Investment property is recognised at historical cost. During the period of waiting for capital appreciation or of operating lease, investment property is recorded at cost, accumulated depreciation and net book value.

Investment properties for operating leases are amortized and recognized into business expenses during the period (including during the period of hiring). The company relies on owner real estate to use the same type to estimate depreciation period and determine depreciation method of investment property.

7. Prepaid expenses

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortized to the income statement in several years.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

8. Payables

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or long-term.

When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

Payables in foreign currencies need to be re-evaluated at the year end when preparing financial statements. Actual transacted exchange rate when re-evaluating payables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacting with payable subjects).

9. Recognition of borrowings

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

10. Accrued expenses

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

11. Owner's equity

Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity

Owner's equity is stated at actually contributed capital of owners.

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.

Recognition Undistributed profit

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

12. Revenue

Sale of goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividends shall be recognised when the shareholder's right to receive payment is established.

Common Stocks and Dividends paid by Stocks: No record earnings when the right to receive bonus shares or dividend shares is established, the number of bonus shares and dividend shares received disclosure in Financial Statements.

Other revenues

Recognition of other revenues beside the entity's business activities includes:

- Revenue from liquidation of fixed assets;
- The difference between the fair value of the assets divided from the business cooperation contract is higher than the cost of investment in the construction of jointly controlled assets;
- The difference in interest due to the revaluation of materials, goods and fixed assets is used to contribute capital to joint ventures or investments in other long-term associated or investment companies;
- Income from the sale and sublease of assets;
- Taxes payable when selling goods or providing services but then reduced or refunded (export tax refunded, VAT, SCT and environmental protection tax payable but then reduced);
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
- Bonuses of customers related to the consumption of goods, products and services are not included in the turnover (if any);
- Income from gifts and gifts in cash and in-kind from organizations and individuals donated to enterprises;
- The value of the promotional goods does not have to be returned;
- Other revenues than those listed above.

13. Cost of goods sold

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is recorded. As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

14. Financial expenses

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

15. Selling expenses and administrative expenses

Expenses recognized as selling expenses include: Expenses actually arising in process of selling products, goods and rendering services including expenses for offering, introducing, advertising products, sale commissions, expenses for products' warranty, storage, packing, transporting, ...

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

16. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge

Current corporate income tax charge

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

Deferred income tax

Deferred income tax expense is the amount of corporate income tax payable in the future arising from:

- Recognition of deferred income tax payable during the year;
- Deferred tax assets have been recognized from previous years.

17. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

18. Other accounting principles and methods

18.1. Basis for consolidation of financial statements

The financial report is presented according to the historical cost convention.

The Company's general financial statements are prepared on the basis of consolidating the Financial Statements of the Office and the Financial Statements of the Branches. All transactions and major balances between the Office and the Branches are eliminated when consolidating the Financial Statements.

18.2. Related parties

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.

V. Descriptive information in addition to items presented in the Balance sheet

1. Cash	Unit: VND	
	31/12/2024	01/01/2024
Cash on hand	47,145,654	129,913,254
Demand deposits	14,763,932,757	7,230,607,421
	14,811,078,411	7,360,520,675

2. Receivables

	31/12/2024	01/01/2024
Short-term		
<i>Other parties</i>		
Project Management Board investment and construction of Ha Dong City	8,129,548,227	8,129,548,227
Project Management Board investment in the construction of Son Tay Town	228,075,000	2,854,816,000
Project Management Board of Hanoi Department of Health	15,565,913,064	14,628,636,839
CONSGROUP Joint Stock Company	3,531,574,917	3,531,574,917
Project Management Board investment in the construction of Ba Vi district	-	2,295,035,991
Project Management Board investment in the construction of Nam Tu Liem	2,724,149,775	1,003,789,766
Other	3,938,734,987	4,124,281,750
	34,117,995,970	36,567,683,490

3. Advances for suppliers

	31/12/2024	01/01/2024
Short-term		
Btech solution and technology company limited	1,139,994,600	4,500,000,000
Ecospace design consultancy and project management joint stock company	14,790,250,000	1,200,000,000
Hung gia hung construction trading company limited	-	1,750,000,000
Others	6,363,323,373	8,679,915,012
	22,293,567,973	16,129,915,012

4. Loans receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Short-term				
Le Thanh Binh (1)	-	-	15,000,000,000	-
	-	-	15,000,000,000	-

(1) Loan contract dated November 26, 2021, contract extension appendix dated October 10, 2022, contract extension appendix dated September 25, 2023, loan interest rate is 1%/month, interest is paid monthly, term until August 31, 2024, no collateral. By December 31, 2024, the Company has recovered all principal and interest of the loan from Mr. Le Thanh Binh.

5. Other receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
5.1. Short-term				
Employee Advance	83,556,843,564	-	67,599,868,380	-
Other receivables	2,051,430,204	-	1,459,853,538	-
- <i>Other subjects</i>	2,051,430,204			
Related parties	-			
- <i>Mr Nguyen Xuan Viet (*)</i>	19,535,264,306			
	105,143,538,074	-	69,059,721,918	-

(*) Amount receivable for financial compensation according to Resolution of the Board of Directors No. 31/NQ/HĐQT-V21 dated December 30, 2024 on voluntary financial compensation for unfinished production costs of the Project. At the time of preparing this Financial Statement, Mr. Viet has fully paid this amount into the Company's bank deposit account.

5.2. Long-term

Other parties

- Receivables from business cooperation (*)	-	6,830,250,000	
- Collateral deposits	32,288,000	-	32,288,000
	32,288,000	-	6,862,538,000

(*) Investment Cooperation Agreement No. 3105/2012/TTHTDT/YS dated 31/05/2012 between Hanoi Investment and Trading Joint Stock Company, Mr. Hoang Thanh Binh, Vinaconex 21 Joint Stock Company, Mr. Pham Hoang Anh and Mr. Nguyen Ba Khanh on capital contribution for the implementation of the apartment and public service project on land plots C11/ODK3 and C11/CCKV2 in Yen So Ward, Hoang Mai, Hanoi. The term of the cooperation contract corresponds to the duration of the project implementation in the investment certificate. In 2024, the Company recovered this business cooperation amount.

6. Bad debt

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
The total value of receivables and loans that are overdue or not yet overdue but are unlikely to be recovered				
Son Tay Water Supply Company	312,796,100		312,796,100	
Viet nam construction and import - export joint stock corporation	350,000,000		350,000,000	
VNCC Project Supervision and Management Consulting Branch	125,000,000		125,000,000	
Thanh binh construction invesment consult company ltd	368,870,000		368,870,000	
Duc Viet Environmental Technology Co., Ltd.	40,000,000		40,000,000	
Shimizu vietnam co., ltd	785,172,364	-	-	-
	1,981,838,464	-	1,196,666,100	-

7. Inventories	31/12/2024		01/01/2024	
	Original value	Provision	Original value	Provision
Tools, supplies	62,450,492	-	48,870,904	-
Work in process	91,973,671,299	-	75,036,575,646	-
	92,036,121,791	-	75,085,446,550	-

8. Prepaid expenses	31/12/2024	01/01/2024
	Short-term	
Others	225,000,000	-
Total	225,000,000	-
Long-term		
Instruments and tools	31,765,000	32,745,000
	31,765,000	32,745,000

9. Tangible fixed assets		
Appendix No. 01		

10. Investment properties		
	House and Land use rights	Cộng
Investment property for rent		
Items		
Original cost		
As at 01/01/2024	19,195,066,800	19,195,066,800
Increase	-	-
Decrease	-	-
As at 31/12/2024	19,195,066,800	19,195,066,800
Accumulated depreciation		
As at 01/01/2024	1,577,371,120	1,577,371,120
Depreciation in period	426,557,040	426,557,040
Decrease	-	-
As at 31/12/2024	2,003,928,160	2,003,928,160
Net carrying amount		
As at 01/01/2024	17,617,695,680	17,617,695,680
As at 31/12/2024	17,191,138,640	17,191,138,640

11. Long-term assets in progress

11.1 Construction in progress

Construction in progress

Cost of building the basement expansion of 19T1

Cost of building the basement expansion of 19T1

Fix

Office repair costs

	31/12/2024	01/01/2024
	28,298,448,000	28,298,448,000
	-	14,445,507,000
	145,357,900	-
	28,443,805,900	42,743,955,000

12. Payables to suppliers

Value and Realizable value

Short-term

Nhat duong nguyen services and trading company limited

Xuan khuong trading company limited

Dong hung development investment joint stock company

Viet incons joint stock company

Vina 21 concrete joint stock company

Btech solution and technology company limited

Other

	31/12/2024	01/01/2024
	2,662,785,200	2,662,785,200
	45,193,000	153,947,668
	3,984,316,718	2,887,344,366
	4,362,184,276	1,720,111,983
	1,966,061,872	2,012,653,072
	2,645,686,000	-
	35,227,813,514	23,027,984,062
	50,894,040,580	32,464,826,351

13. Advances from customers

Short-term

Viet nam construction and import - export joint stock corporation

Project Management Board investment in the construction of Nam Tu Liem district

Project Management Board investment in the construction of Bac Tu Liem district

Vinh Phuc Provincial Transport Construction Project Management Board

Construction Investment Project Management Board of Thach That district

Construction Investment Project Management Board of Tay Ho District

Scg construction group joint stock company

Seecons construction joint stock company

Customers pay in advance for Phu Think Project

	31/12/2024	01/01/2024
	204,074,430	204,074,430
	28,198,899,000	31,295,731,000
	2,134,336,000	2,134,336,000
	-	13,449,915,000
	-	2,231,759,000
	13,364,505,000	-
	22,594,706,701	-
	350,000,000	-
	10,918,566,532	14,870,199,643
	77,765,087,663	64,186,015,073

14. Taxes and payables to the state budget

14.1. Payables

	31/12/2024	Payables	Already paid	01/01/2024
Personal income tax	49,892,771	109,300,915	59,408,144	-
Property tax and land rental	33,917,680	106,168,203	6,851,209,849	6,778,959,326
Fees and other obligations	21,489,579	142,912,075	121,422,496	-
	105,300,030	358,381,193	7,032,040,489	6,778,959,326

14.2. Receivables

	31/12/2024	Receivables	Received	01/01/2024
Value-added tax	1,384,062,944	10,933,752,807	10,046,265,699	496,575,836
Business income tax	271,500,085	-	-	271,500,085
Property tax and land rental	-	-	-	-
Other taxes	-	-	4,589,384	4,589,384
	1,655,563,029	10,933,752,807	10,050,855,083	772,665,305

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

15. Accrued expenses

	31/12/2024	01/01/2024
Short-term		
Accrued interest expenses	71,203,040	69,677,080
	71,203,040	69,677,080

16. Unearned revenue

	31/12/2024	01/01/2024
16.1. Short-term		
- BTS telecom station location for rent	19,090,909	19,090,909
- Lease of IBS mobile coverage	43,636,363	43,636,364
	62,727,272	62,727,273
16.2. Long-term		
- Kiosk 19T1 for rent	14,084,931,471	13,474,045,140
- Kiosk 19T4 for rent	6,195,049,996	6,349,926,248
	20,279,981,467	19,823,971,388

17. Other payables

	31/12/2024	01/01/2024
Short-term		
Other receivables (surplus)	839,944,050	764,047,639
Advance	27,999,751,003	20,516,808,002
+ Dong hung development investment joint stock company	-	3,350,000,000
+ Le Thi Hang (*)	23,266,850,000	10,638,850,000
+ Maintenance fee for 19T1 Kien Hung project	2,754,899,607	2,980,372,607
+ Other	1,978,001,396	3,547,585,395
Related parties		
Mr Nguyen Huy Cuong	4,400,000,000	4,400,000,000
	33,239,695,053	25,680,855,641

(*) Borrow money according to contract No. 01/2024/V21-LH dated January 3, 2024 on temporary borrowing, 0% interest rate.

18. Loans and debts

Short-term loans and debts

	Value and able to pay			
	31/12/2024	Increase	Decrease	01/01/2024
Banks	59,335,866,915	83,974,844,998	74,505,907,621	49,866,929,538
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (1)	59,335,866,915	83,974,844,998	74,505,907,621	49,866,929,538
	59,335,866,915	83,974,844,998	74,505,907,621	49,866,929,538

Detail information on Short-term loans as at 31/12/2024

- (1) Borrow from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch under the credit limit contract No. 01/2024/178011/HDTG dated 30/08/2024, with a credit limit of VND 180,000,000,000. Loan purpose: Replenishment of working capital, issuance of guarantees, L/C. Term of grant: 12 months from the date of signing the contract. Interest rates are applied according to each specific credit contract. The collateral for loans is specified in the mortgage contract No. 02/2019/178011/HDBD dated 26/11/2019 and the mortgage contract No. 01, No. 02, No. 03/2018/178011/HDTC dated 06/07/2018
- (i)

19. Owner's equity

19.1. Increase and decrease in owner's equity

Appendix No. 02

Earnings distribution	Year 2024	Year 2023
Total profit of the previous period carried forward	1,246,914,812	1,187,906,854
Profit after tax in the period	(1,176,066,225)	59,007,958
Earnings distribution of the previous year, in which:	-	-
Other Discounts	-	-
Undistributed profit after tax at the end of the period	70,848,587	1,246,914,812

19.2. The details of the owner's equity	31/12/2024		01/01/2024	
	Rate (%)	Value	Rate (%)	Value
Mr. Nguyen Xuan Viet	11	13,376,990,000	11	13,376,990,000
Other shareholders	89	106,620,900,000	89	106,620,900,000
	100	119,997,890,000	100	119,997,890,000

19.4. Capital transactions with owners and distribution of dividends and profits	Year 2024	Year 2023
Owner's Equity		
Opening balance	119,997,890,000	119,997,890,000
Closing balance	119,997,890,000	119,997,890,000

19.5. Stock	31/12/2024	01/01/2024
Quantity of registered issuing stocks	11,999,789	11,999,789
Quantity of Authorized issuing stocks		
Common stocks	11,999,789	11,999,789
Quantity of issued stocks		
Common stocks		
Preferred stocks		
Quantity of repurchased stocks		
Quantity of Outstanding Stocks		
Common stocks	11,999,789	11,999,789
Quantity of circulation stocks		
Par value of Stocks	10,000	10,000

19.6. Funds in Company	31/12/2024	01/01/2024
Development and Investment Fund	777,775,837	777,775,837

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

		Unit: VND	
1.	Total revenues from sale of goods and rendering of services	Year 2024	Year 2023
	Real estate business revenue	34,418,506,083	36,304,163,078
	Revenue from rendering of services construction	83,535,075,679	70,309,490,908
	Revenue from service provision	1,276,942,421	996,003,176
		119,230,524,183	107,609,657,162
2.	Cost of good sold	Year 2024	Year 2023
	Cost of real estate business	31,079,910,993	33,605,179,361
	Construction contract cost	75,797,845,349	62,411,155,480
	Cost of service provision	448,952,344	426,557,040
		107,326,708,686	96,442,891,881
3.	Financial incomes	Year 2024	Year 2023
	Interests of bank deposits and loans	1,683,743,434	1,802,658,842
		1,683,743,434	1,802,658,842
4.	Financial expenses	Year 2024	Year 2023
	Interests of borrowing	3,944,367,437	3,170,089,881
		3,944,367,437	3,170,089,881
5.	Selling and general administrative expenses	Year 2024	Year 2023
	General administrative expenses		
	Management staff	7,397,965,878	6,049,869,646
	Depreciation expenses	828,731,124	724,348,840
	Tax, Charge, Fee	36,357,028	52,107,135
	Provision expenses	785,172,364	-
	Expenses from external services	614,104,953	703,189,834
	Other expenses by cash	2,208,195,319	1,948,372,354
		11,870,526,666	9,477,887,809

6. Other income	Year 2024	Year 2023
Income from liquidating, disposing fixed assets	1,090,909,091	90,909,091
<i>Autumn</i>	1,090,909,091	90,909,091
<i>Limb</i>		
<i>Residual Value</i>		
Other income	85,209,684	2,478,861
	1,176,118,775	93,387,952
7. Other expense	Year 2024	Year 2023
Tax penalties, administrative violations penalties	124,829,260	12,782,534
Other expense	20,568	15,325
	124,849,828	12,797,859
8. Business and productions cost by items	Year 2024	Year 2023
Cost of materials	53,843,675,206	51,797,553,062
Labour cost	23,907,121,071	12,163,835,699
Depreciation	1,265,628,652	1,163,468,380
Outside purchase services cost	785,172,364	-
Outside purchase services cost	14,533,586,239	3,798,018,310
Other expenses	41,799,147,473	49,599,624,518
	136,134,331,005	118,522,499,969
9. Income Tax	Year 2024	Year 2023
Corporate income tax from main business field		
Total profit before tax	(1,098,756,193)	887,790,778
Increase (+)	-	-
Decrease (-)	-	-
Taxable income	(1,098,756,193)	887,790,778
Carry forward the previous year's loss	-	(887,790,778)
Taxable income	(1,098,756,193)	-
Current corporate income tax expense	-	-
Current corporate income tax expense	-	-

Corporate Income Tax from real estate transfer activities		
Total accounting profit from real estate business activities	(77,310,032)	(42,565,984)
Increase (+)	-	2,255,048,598
<i>Non-deductible expenses</i>	-	2,255,048,598
Decrease (-)	-	-
Taxable income	(77,310,032)	2,212,482,614
Carry forward the previous year's loss	-	(497,339,774)
Taxable income	(77,310,032)	1,715,142,840
Current corporate income tax expense	-	343,028,568

Current corporate income tax expense	-	343,028,568
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Corporate Income Tax from real estate transfer activities (social housing, CIT 10%)		
Accounting profit from real estate business activities (social housing)		(443,188,268)
Increase (+)	-	-
Decrease (-)	-	-
Taxable income	-	(443,188,268)
Taxable income		-
Current corporate income tax expense	-	-

Current corporate income tax expense	-	-
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Total current corporate income tax expenses	-	343,028,568
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10. Earnings per Share

	Year 2024	Year 2023
Profit after tax	(1,176,066,225)	59,007,958
Adjustment:	-	-
Distributed profit for shareholders	(1,176,066,225)	59,007,958
Average quantity of authorized issuing stocks	11,999,789	11,999,789
	(98)	5

VII. Other information

Unit: VND

1. Potential debts, commitments, and other financial information

There are no potential liabilities arising from events that have occurred that may affect the information presented in the Financial Statements over which the Company has no control or has not been recorded.

2. Events after the reporting period

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

3. Information on related parties

3.1. List of related parties

<u>Related parties</u>	<u>Relationship</u>
Members of the Board of Directors, Board of Directors	Key Managers
Mr Nguyen Xuan Viet	Major shareholder

3.2. During operation, there are a number of transactions between the company and related parties as follows:

<u>Contents/ Related parties</u>	<u>Year 2024</u>	<u>Year 2023</u>
Mr Nguyen Xuan Viet		
Other payable	19,535,264,306	-

3.3. Outstanding balances with related parties up to the reporting date are as follows

Balances with related parties at the balance sheet date are presented in Note V.

3.4. Transactions with other related parties are as follows

<u>Remuneration to members of Board of Management and Board of Directors</u>	<u>Year 2024</u>	<u>Year 2023</u>
Nguyen Manh Ha Chairman	376,674,500	353,238,000
Nguyen Huy Cuong General Director	370,638,000	321,977,000
Nguyen Ba Hanh Deputy General Director	319,646,400	280,045,600
Phan Truong Quan Chief accountant	312,127,200	272,744,800
Nguyen Huu Khanh Head of Committee	288,991,200	248,174,800
Nguyen Thi Thanh Mai Member	188,286,400	154,062,800
Luong Hoai Nam Member	160,727,200	-
Total	2,017,090,900	1,630,243,000

4. Segment statements

The Company does not prepare segment statements because of not satisfying 1 in 3 conditions about preparing segment statements upon business field or geographical area required in Circular No. 20/2006/TT-BTC dated on 26 March 2006

Main segment reporting - under business fields:

The company consists of divisions divided by main business activities: Real Estate Business, Construction and Installation, and other service provision.

Appendix No. 03

Secondary segment reporting - Under geographical areas

Department reporting by geographic sector based on the customer's location generates part revenue. In the accounting period ended December 31, 2024, the Company's production and business activities only arise in the domestic market, so there is no difference in risks and economic benefits by geographical area that needs to be explained.

5. Comparative information

The comparative data is the data on the Financial Statements for the fiscal year ended December 31, 2023 which has been audited by Afc vietnam auditing company limited - Ha Thanh Branch.

Those figures were reclassified in order to compare with figures of this year.

Items	Code	Prepared	Retroactive adjustment	Reprepared
Balance sheet				
Tax payables and statutory obligations	312	49,315,815,430	14,870,199,643	64,186,015,073
Undistributed earnings	319	40,551,055,284	(14,870,199,643)	25,680,855,641

Prepared by



Ha Duc Tam

Chief Accountant



Phan Truong Quan



Ha Noi, 12/03/2025

General Director



Nguyen Huy Cuong

VINACONEX 21 JOINT STOCK COMPANY

Ba La Street, Phu La Ward, Ha Dong District, Hanoi City

Combined Financial statements
for fiscal year ended 31/12/2024

Appendix No. 01

2. Tangible fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Other fixed assets	Total
Original cost						
As at 01/01/2024	31,366,500,991	15,213,680,544	7,553,107,339	1,466,403,190	609,100,000	56,208,792,064
Purchase in the period	-	-	-	42,790,909	50,500,000	93,290,909
Finished construction investm	14,445,507,000	-	-	-	-	14,445,507,000
Liquidating, disposed	-	(5,974,242,443)	-	-	-	(5,974,242,443)
As at 31/12/2024	45,812,007,991	9,239,438,101	7,553,107,339	1,509,194,099	659,600,000	64,773,347,530
Accumulated depreciation						
As at 01/01/2024	8,680,565,504	14,776,668,428	7,553,107,339	1,390,440,451	599,193,924	32,999,975,646
Depreciation in period	702,857,034	93,645,456	-	32,228,637	10,340,485	839,071,612
Liquidating, disposed	-	(5,974,242,443)	-	-	-	(5,974,242,443)
As at 31/12/2024	9,383,422,538	8,896,071,441	7,553,107,339	1,422,669,088	609,534,409	27,864,804,815
Net carrying amount						
As at 01/01/2024	22,685,935,487	437,012,116	-	75,962,739	9,906,076	23,208,816,418
As at 31/12/2024	36,428,585,453	343,366,660	-	86,525,011	50,065,591	36,908,542,715

Ending net book value of tangible fixed assets pledged as loan securities:

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

22,416,168,756
19,134,758,935

VINACONEX 21 JOINT STOCK COMPANY

Ba La Street, Phu La Ward, Ha Dong District, Hanoi City

Combined Financial statements
for fiscal year ended 31/12/2024

Appendix No. 02

19. Owner's equity

19.1. Increase and decrease in owner's equity

	Owner's Equity	Share capital surplus	Development and Investment Fund	Retained earnings	Total
As at 01/01/2023	119,997,890,000	(117,026,500)	777,775,837	1,187,906,854	121,846,546,191
Profit/(loss) in period				59,007,958	59,007,958
As at 31/12/2023	119,997,890,000	(117,026,500)	777,775,837	1,246,914,812	121,905,554,149
As at 01/01/2024	119,997,890,000	(117,026,500)	777,775,837	1,246,914,812	121,905,554,149
Profit/(loss) in period				(1,176,066,225)	(1,176,066,225)
As at 31/12/2024	119,997,890,000	(117,026,500)	777,775,837	70,848,587	120,729,487,924

CONEX 21 JOINT STOCK COMPANY

Street, Phu La Ward, Ha Dong District, Hanoi City

Combined Financial statements
for fiscal year ended 31/12/2024

Appendix No. 03

Present assets, revenue, business results by segment

Key Sector Reports - By Business Sector

	Year 2024			
	Real Estate Business	Construction and installation	Other Services	Total
	Exclude	Exclude	Exclude	Total
Net revenue from sales to external customers	34,418,506,083	83,535,075,679	1,276,942,421	119,230,524,183
- <i>Net revenue from sales, sales and service provision</i>	34,418,506,083	83,535,075,679	1,276,942,421	119,230,524,183
Cost	31,079,910,993	75,797,845,349	448,952,344	107,326,708,686
Allocation costs	3,426,687,898	8,316,707,070	127,131,699	11,870,526,666
Profit from operating activities	(88,092,808)	(579,476,740)	700,858,378	33,288,831

	31/12/2024			
	Construction Services	Commercial Services	Other Services	Total
	Exclude	Exclude	Exclude	Total
Total cost of purchase of Fixed Assets	26,930,467	65,361,309	999,133	93,290,909
Parts Assets	105,623,149,603	256,351,561,985	3,918,667,476	365,893,379,065
Total assets	105,650,080,071	256,416,923,294	3,919,666,609	365,893,379,065
Segment liabilities	70,771,934,757	171,766,285,023	2,625,671,361	245,163,891,141
Total liabilities	70,771,934,757	171,766,285,023	2,625,671,361	245,163,891,141

