

**VINA2 INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY**

Audited separate financial statements
For the year ended 31 December 2024



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VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY2nd-4th Floors, Building B, Kim Van - Kim Lu Urban Area, Dai Kim Ward, Hoang Mai District, Hanoi**STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of VINA2 Investment and Construction Joint Stock Company (hereinafter called "the Company") presents this report together with the separate financial statements of the Company for the year ended 31 December 2024.

GENERAL INFORMATION

VINA2 Investment and Construction Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0100105895 for the first time on date 24 month 10 year 2003, and the 26th amendment dated date 19 month 08 year 2024 issued by the Hanoi Department of Planning and Investment.

THE MEMBERS OF THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of Management, the Board of Supervisors, and the Board of General Directors of the Company during the year and to the date of this statement are as follows:

The Board of Management

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Mr. Nguyen Thanh Tuyen	Chairman	
Mr. Nguyen Huy Quang	Vice Chairman	
Mr. Ngo Viet Hau	Vice Chairman	
Mr. Nguyen Viet Cuong	Member	Term ends on 10/06/2024
Mr. Do Trong Quynh	Member	
Mr. Vu Trong Hung	Member	Appointed on 10/06/2024

The Board of Supervisors

<u>Full name</u>	<u>Position</u>
Mrs. Nguyen Thi Thanh Hang	Head of BOS
Mrs. Tran Thi Thu Huyen	Member
Mr. Nguyen Viet Binh	Member

The Board of General Directors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Mr. Vu Trong Hung	General Director	
Mr. Phung Xuan Nam	Deputy General Director	Dismissed on 26/03/2024
Mr. Nguyen Dang Go Ganh	Deputy General Director	
Mr. Trinh Van Hung	Deputy General Director	
Mr. Nguyen Quang Nguyen	Deputy General Director	
Mr. Quach Ba Vuong	Deputy General Director	

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the separate financial statements of the Company for the year ended 31 December 2024.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continue)

DISCLOSURE OF THE BOARD OF GENERAL DIRECTORS'S RESPONSIBILITIES FOR THE SEPARATE FINANCIAL STATEMENTS

The Board of General Directors of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the separate financial position of the Company as at 31 December 2024, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate 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 principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Board of General Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these separate financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

The Board of General Directors approves the attached separate financial statements. The separate financial statements reflected truly and fairly the Company's separate financial position as at 31 December 2024, as well as the separate financial performance and separate cash flows for the year ended 31 December 2024, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of General Directors confirms to have complied with Decree 155/2020/ND-CP dated 31 December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding some articles on disclosure of information on the securities market and Circular No. 68/2020/TT-BTC dated 18 September 2024 of the Ministry of Finance amendments to circulars on securities transactions on securities trading system, clearing and settlement of securities transactions, operations of securities companies, and disclosure of information on securities market.

For and on behalf of The Board of General Directors,



Mr. Vu Trong Hung

General Director

Hanoi, date 28 month 03 2025

No: 16071/2024/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: The shareholders
The Board of Management, the Board of Supervisors, and the Board of General Directors
of VINA2 Investment and Construction Joint Stock Company

We have audited the accompanying separate financial statements of VINA2 Investment and Construction Joint Stock Company (hereinafter called "the Company"), prepared on date 28 month 03 2025, as set out from page 5 to page 54, which comprise the statement of separate financial position as at 31 December 2024, the separate statement of income, and separate statement of cash flows for the year then ended, and the notes to the separate financial statements.

The Board of General Directors's Responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of General Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate financial statements 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the separate financial statements.

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

INDEPENDENT AUDITORS' REPORT (Continue)

Emphasis of Matters

We would like to draw the reader's attention to the following issues:

- Note 4.6 of the separate financial statements for the year ended 31 December 2024, which presents the deposit made by the Company as of year-end to Mr. Nguyễn Thanh Tuyên in the amount of VND 150,000,000,000 to secure the purchase of shares in Hai Nhan Joint Stock Company.
- Note 6.4 of the separate financial statements for the year ended 31 December 2024, which presents information on lawsuits in which the Company is involved and awaiting court rulings.

Our opinion is not modified in respect of these matters.

Other Matter

The separate financial statements of the Company for the year ended 31 December 2023 were audited by another independent audit firm. The auditor expressed an unmodified opinion on those statements on date 19 month 04 2023.



Trần Thị Thanh Tu

Deputy Director

Audit Practising Registration Certificate
No. 3372-2025-283-1

Nguyen Hai Phuong

Auditor

Audit Practising Registration Certificate
No. 1329-2023-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, date 28 month 03 2025

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		2,096,441,645,957	2,140,215,372,376
I. Cash and cash equivalents	110	4.1	190,780,579,890	184,244,010,188
1. Cash	111		30,710,579,890	14,244,010,188
2. Cash equivalents	112		160,070,000,000	170,000,000,000
II. Short-term financial investments	120	4.2	218,618,300,000	20,335,000,000
1. Trading securities	121		198,283,300,000	-
2. Held-to-maturity investments	123		20,335,000,000	20,335,000,000
III. Short-term receivables	130		1,338,974,901,425	1,523,127,395,147
1. Short-term trade receivables	131	4.3	544,647,977,096	753,518,029,654
2. Short-term advances to suppliers	132	4.4	399,019,731,319	479,886,808,135
3. Short-term loan receivables	135	4.5	101,337,821,170	46,643,890,381
4. Other short-term receivables	136	4.6	372,568,605,749	309,320,886,346
5. Short-term allowance for doubtful debts	137	4.7	(78,599,233,909)	(66,242,219,369)
IV. Inventories	140	4.8	338,081,399,284	393,211,645,394
1. Inventories	141		338,081,399,284	393,211,645,394
V. Other short-term assets	150		9,986,465,358	19,297,321,647
1. Short-term prepaid expenses	151	4.9	9,295,742,001	10,997,328,346
2. Value added tax deductibles	152		312,931,480	7,922,201,424
3. Taxes and other receivables from the State budget	153	4.14	377,791,877	377,791,877
B. LONG-TERM ASSETS	200		675,886,584,328	605,481,795,089
I. Long-term receivables	210		-	-
II. Fixed assets	220		44,602,064,907	51,734,788,734
1. Tangible fixed assets	221	4.10	44,602,064,907	51,734,788,734
- Cost	222		79,694,153,584	82,435,203,047
- Accumulated depreciation	223		(35,092,088,677)	(30,700,414,313)
2. Intangible fixed assets	227		-	-
- Cost	228		54,587,600	54,587,600
- Accumulated amortisation	229		(54,587,600)	(54,587,600)
III. Investment properties	230	4.11	139,680,688,067	134,574,488,335
- Cost	231		166,483,792,304	157,050,489,392
- Accumulated depreciation	232		(26,803,104,237)	(22,476,001,057)
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250	4.2	490,075,750,263	417,835,750,263
1. Investments in subsidiaries	251		50,000,000,000	59,000,000,000
2. Investments in joint-ventures, associates	252		-	107,150,000,000
3. Equity investments in other entities	253		440,500,000,000	252,110,000,000
4. Held-to-maturity investments	255		(424,249,737)	(424,249,737)
VI. Other long-term assets	260		1,528,081,091	1,336,767,757
1. Long-term prepaid expenses	261	4.9	12,195,211	41,451,600
2. Deferred tax assets	262		1,515,885,880	1,295,316,157
TOTAL ASSETS (270 = 100 + 200)	270		2,772,328,230,285	2,745,697,167,465

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2024

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		1,857,020,968,999	1,851,852,641,295
I. Short-term liabilities	310		1,494,014,793,286	1,759,771,410,034
1. Short-term trade payables	311	4.12	379,409,963,208	409,949,688,892
2. Short-term advances from customers	312	4.13	335,393,833,639	322,490,658,340
3. Taxes and amounts payable to the State budget	313	4.14	38,032,920,631	34,797,534,127
4. Payables to employees	314		2,956,636,698	4,409,572,170
5. Short-term accrued expenses	315	4.15	53,269,902,022	131,353,503,671
6. Short-term unearned revenue	318		153,932,806	272,435,959
7. Other short-term payables	319	4.16	47,643,260,977	64,151,860,827
8. Short-term borrowings and finance lease liabilities	320	4.17	633,589,166,224	780,593,627,036
9. Short-term provisions	321	4.18	760,152,626	7,385,308,309
10. Bonus and welfare fund	322		2,805,024,455	4,367,220,703
II. Long-term liabilities	330		363,006,175,713	92,081,231,261
1. Long-term accrued expenses	333	4.15	25,577,911,930	-
2. Long-term unearned revenue	336		8,344,174,206	4,255,574,783
3. Other long-term payables	337	4.16	118,304,438,356	-
4. Long-term borrowings and finance lease liabilities	338	4.17	205,347,328,222	87,443,999,344
5. Long-term provisions	342	4.18	5,432,322,999	381,657,134
D. EQUITY	400		915,307,261,286	893,844,526,170
I. Owner's equity	410	4.19	915,307,261,286	893,844,526,170
1. Owner's contributed capital	411		687,694,100,000	671,994,100,000
- Ordinary shares with voting rights	411a		687,694,100,000	671,994,100,000
2. Share premium	412		73,121,759,196	73,121,759,196
3. Investment and development fund	418		70,379,474,239	86,079,474,239
4. Other equity funds	420		1,602,255,027	1,602,255,027
5. Retained earnings	421		82,509,672,824	61,046,937,708
- Retained earnings accumulated to the prior year end	421a		50,992,099,610	55,193,425,982
- Retained earnings of the current year	421b		31,517,573,214	5,853,511,726
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		2,772,328,230,285	2,745,697,167,465

Preparer
Cao Hong Le

Chief Accountant
Hoang Viet Thanh

General Director
Vu Trong Hung

Hanoi, Vietnam

Date 28 month 03 2025

SEPARATE STATEMENT OF INCOME

For the year ended 31 December 2024

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	1,160,687,627,087	1,045,591,498,126
2. Deductions	02		1,393,781,607	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		1,159,293,845,480	1,045,591,498,126
4. Cost of goods sold and services rendered	11	5.2	1,033,356,231,833	946,249,536,987
5. Gross profit from goods sold and services rendered (20=10-11)	20		125,937,613,647	99,341,961,139
6. Financial income	21	5.3	38,891,353,709	43,317,317,051
7. Financial expenses	22	5.4	64,349,357,408	64,853,616,237
- In which: Interest expense	23		64,101,913,205	64,090,456,160
8. Selling expenses	25		5,136,064,922	-
9. General and administration expenses	26	5.5	57,235,301,386	63,913,715,099
10. Net operating profit (30=20+(21-22)-(25+26))	30		38,108,243,640	13,891,946,854
11. Other income	31	5.6	7,035,128,991	5,225,003,333
12. Other expenses	32	5.7	3,616,749,256	8,904,872,591
13. Other profit/ (losses) (40=31-32)	40		3,418,379,735	(3,679,869,258)
14. Accounting profit before tax (50=30+40)	50		41,526,623,375	10,212,077,596
15. Current corporate income tax expense	51	5.8	10,229,619,884	4,657,171,794
16. Deferred corporate tax (income)/ expense	52		(220,569,723)	(298,605,924)
17. Net profit after corporate income tax (60=50-51-52)	60		31,517,573,214	5,853,511,726



Preparer
Cao Hong Le



Chief Accountant
Hoang Viet Thanh



General Director
Vu Trong Hung

Hanoi, Vietnam

Date 28 month 03 2025

SEPARATE STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

(Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		41,526,623,375	10,212,077,596
2. Adjustments for:				
Depreciation and amortisation of fixed assets and investment properties	02		8,718,777,544	8,685,679,737
Allowances and provisions	03		12,357,014,540	15,688,518,055
(Gains)/losses from investing activities	05		(46,392,269,716)	(10,059,216,527)
Interest expense	06		64,101,913,205	64,247,122,826
3. Operating profit before changes in working capital	08		80,312,058,948	88,774,181,687
Change in receivables	09		422,311,580,401	(207,596,770,539)
Change in inventories	10		54,971,862,547	(74,274,123,174)
Change in payables (excluding accrued loan interest and corporate income tax payable)	11		23,278,115,620	56,719,803,307
Change in prepaid expenses	12		1,730,842,734	(3,605,557,851)
Change in trading securities	13		(198,283,300,000)	-
Interest paid	14		(70,865,404,914)	(57,186,507,742)
Corporate income tax paid	15		(6,591,503,443)	(9,322,788,018)
Other cash outflows	17		(2,701,263,391)	(4,006,424,266)
Net cash flows from operating activities	20		304,162,988,502	(210,498,186,596)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(6,692,253,449)	(449,069,102)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	72,727,272
3. Cash outflow for lending, buying debt instruments of other entities	23		(60,000,000,000)	(12,100,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		5,306,069,211	10,723,684,608
5. Equity investments in other entities	25		(336,390,000,000)	(45,110,393,877)
6. Cash recovered from equity investment in other entities	26		122,602,500,000	48,900,000,000
7. Interest earned, dividends and profits received	27		6,490,360,939	3,103,143,179
Net cash flows from investing activities	30		(268,683,323,299)	5,140,092,080
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from share issue and owners' contributed capital	31		-	199,902,800,000
2. Proceeds from borrowings	33		977,796,029,553	945,465,169,206
3. Repayment of borrowings	34		(1,006,738,777,924)	(757,967,457,303)
4. Dividends and profits paid	36		(347,130)	(971,740)
Net cash flows from financing activities	40		(28,943,095,501)	387,399,540,163

SEPARATE STATEMENT OF CASH FLOWS (Continued)*For the year ended 31 December 2024**(Indirect method)*

ITEMS	Code	Note	Current year VND	Prior year VND
Net increase/(decrease) in cash for the year (50=20+30+40)	50		6,536,569,702	182,041,445,647
Cash and cash equivalents at the beginning of the year	60		184,244,010,188	2,202,564,541
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70		190,780,579,890	184,244,010,188



Preparer
Cao Hong Le



Chief Accountant
Hoang Viet Thanh



General Director
Vu Trong Hung

Hanoi, Vietnam

Date 28 month 03 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the year ended 31 December 2024*

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.

1. GENERAL INFORMATION**1.1. Structure of ownership**

VINA2 Investment and Construction Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0100105895 for the first time on date 24 month 10 year 2003, and the 26th amendment dated date 19 month 08 year 2024 issued by the Hanoi Department of Planning and Investment.

The Company's charter capital is VND 687,694,100,000 (In words: Six hundred eighty seven billion, six hundred ninety four million, one hundred thousand dong). The total number of shares is 68,769,410 shares.

The number of employees as at 31 December 2024 was 163 people (31 December 2023: 151 people).

1.2. Business area

The Company's main business area are real estate and construction of industrial, civil and transport works.

1.3. Business activities

During the year, the Company's main business activities are:

- Construction of industrial, civil, transportation, irrigation projects, and technical infrastructure works for urban areas and industrial zones; construction of power transmission lines and transformer stations up to 110KV; foundation filling, weak soil treatment; water supply and drainage construction; installation of technological and pressure pipelines; refrigeration systems;
- Housing development and real estate business;
- Repair, replacement, and installation of machinery, equipment, concrete structures, steel structures, and technical systems of construction projects;
- Investment consulting, implementation of construction investment projects, project planning, bidding consultancy, supervision consultancy, and project management;
- Production and trading of construction materials;
- Real estate management services and real estate consulting.

1.4. Normal production and business cycle

For construction and real estate investment activities, the Company's normal production and business cycle is carried out over a period of more than 12 months. For other activities, the Company's normal production and business cycle is carried out for a time period of 12 months.

1.5. The Company's structure

Name	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
Subsidiaries				
VINA2 Construction and Mechanical Equipment Joint Stock Company	Hanoi	75%	75%	Construction
VINA2 Investment and Urban Services Company Limited	Hanoi	100%	100%	Management service
Investments in others entities				
VINA2 Fire Prevention and Water Electric Joint Stock Company	Hanoi	10%	10%	Construction of electricity, water and fire protection
Phuc Thanh Hung Investment Joint Stock Company	Nghe An	15%	15%	Investing in BOT projects
Do Thanh Real Estate Investment and Development Joint Stock Company	Hanoi	14.71%	14.71%	Construction
Truong Xuan Loc Trading and Construction Joint Stock Company	Hanoi	15%	15%	Construction
Traffic and Urban Infrastructure Construction Joint Stock Company	Ho Chi Minh City	17.73%	17.73%	Construction

Dependent units of the Company

Name	Address
VINA2 Golden Silk Kim Van - Kim Lu Branch	Cluster 22, Nghiem Xuan Yem Street, Dai Kim Ward, Hoang Mai District, Hanoi
VINA2 Quang Minh Branch	Km9 North Thang Long Noi Bai Expressway, Quarter No. 6+7, Quang Minh Town, Me Linh District, Hanoi
VINA2 Xuan Hoa Branch	Cluster 5, Pham Hong Thai Street, Dong Xuan Ward, Phuc Yen City, Vinh Phuc Province
VINA2 Binh Dinh Branch	No. 42 Nguyen Tu Street, Ly Thuong Kiet Ward, Quy Nhon City, Binh Dinh Province

1.6. Disclosure of information comparability in the separate financial statements

The data presented in the separate financial statements for the year ended 31 December, 2024 are comparable to the corresponding figures of the prior year.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

The accompanying separate financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

2.3. Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on The Board of General Directors's best knowledge, actual results may differ from those estimates.

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3. Financial investments

Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less allowance for impairment of trading securities.

Allowance for impairment of trading securities is made in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits, bonds and loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the statement of income on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

Loan receivables are measured at cost less allowances for doubtful debts. Allowance for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Investments in subsidiaries, joint ventures, associates

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Investments in subsidiaries, joint ventures and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the statement of income. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, joint ventures and associates are carried in the Statement of Financial Position at cost less allowance for impairment of such investments (if any). Allowance for impairment of investments in subsidiaries, joint ventures and associates are made when there is reliable evidence for declining in value of these investments at the statement of financial position date.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less allowance for impairment.

3.4. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.5. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

G Cost is calculated using the weighted average method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard

inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

3.6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives:

Buildings and structures	10 - 41 years
Machinery and equipment	07 - 12 years
Motor vehicles	03 - 06 years
Office equipment	03 years

3.7. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recognized to increase the cost of intangible fixed assets if these costs certainly increase economic benefits in the future due to using this asset.

When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year.

3.8. Investment properties

Investment properties including land use right, a building or a part of building, infrastructure held by the company or by the lessee under a financial lease are used to earn rental or for capital appreciation. Investment properties are determined by their historical costs less accumulated depreciation. Historical cost of investment properties includes all the expenses paid by the company or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to investment properties that have already been recognized should be added to the net book value of the investment properties when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment properties, will flow to the company.

When the investment properties are sold, its historical cost and accumulated depreciation are write off, the any profit or loss arisen are posted into the income or the expenses.

The transfer from properties owners or inventory using a real estate investment only when owners cease using the properties and begin operating lease to another party or at the end of the construction phase. The transfer from investment properties to properties owners or inventory used only when the owner began to use this asset or initiated for the purpose of sale. The transfer from investment properties to properties for owner's using or inventories do not change the cost or value of the properties remaining at the date of conversion.

Investment properties are depreciated in accordance with the straight-line method over their estimated useful live. Investment properties are depreciated as follows:

<u>Type of properties</u>	<u>Years</u>
Buildings and structures	30 – 50 years

3.9. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation not too 03 years.

Selling expenses

Selling expenses for real estate products are allocated as expenses in the year corresponding to the recognized sales revenue.

3.10. Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue.
- Internal payables reflect the payable between superior and subordinate units have no legal with dependent accounting.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.11. Borrowings and finance lease liabilities

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.12. Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.13. Unearned revenue

Unearned revenue is defined as revenue that is received ahead of schedule for one or more accounting periods. This primarily consists of client prepayments for lengthy asset rentals. The Company records unearned revenues corresponding to the obligations that the Company will have to perform in the future. When the conditions for revenue recognition are satisfied, unearned

revenue will be shown in the statement of income for the year that corresponds to the portion that satisfies the requirements for revenue recognition.

3.14. Provision for payables

Provisions are recognized when the Company has a present obligation as a result of an event that happened, the payment obligation is likely to lead to an outflow of economic benefits and value of the obligation can be a reliable estimate.

Provisions for payables include:

Provision for warranty for construction works

Provision for warranty for construction works is made for each building has warranty protection.

The level of provision for warranty for construction works is by 1% on sales of construction works have warranty. Upon to expiry of the warranty, the provision for warranty for construction works has not used or not used entirely is recorded in other income.

3.15. Straight bond issued

Bonds are issued as long-term borrowings.

Carrying value of straight bonds is recorded on net basis, equal to bonds' nominal amount less (-) Bond discount plus (+) Bond premium.

The Company accounts for the issued bonds' discount and premium individually and recognises their amortisation for the purpose of determining borrowing costs which are recorded as expenses or capitalised during each period, as follows:

- Bond discount is amortised gradually during bonds' life, accounted for as borrowing costs;
- Bond premium is amortised gradually during bonds' life, reducing borrowing costs.

Effective interest rate method or straight-line method may be applied for amortisation of bonds' discount and premium as follows:

- Effective interest rate method: the amortised amount of discount or premium for each period is equal to the difference between the borrowing costs (calculated by opening carrying amount of bond multiplied by (x) effective interest rate) and corresponding interest payment;
- Straight-line method: the amount of discount or premium for each period is equally amortised during bonds' life.

3.16. Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

3.17. Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders [or Dividends are recorded as a payable at the shareholder's rights date].

3.18. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company 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 Company; and.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably; and.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from sales of real estate

Sales of real estate by the Company's investors are recognized when they simultaneously satisfy all of the following conditions:

- The real estate has been completed and transferred to the buyer, the Company has transferred to the buyer the significant risks and rewards of ownership of the real estate.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of revenue can be measured reliably.
- The economic benefits associated with the transaction flowed or will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If customers have the right to complete the interior of the property and the Company shall complete the interior of the property in accordance with design, and requirements of customers, the Company recognises revenue when the main construction work is completed.

Revenue from sales from construction contract

When the results of the construction contract were estimated reliably as follows:

- For construction contract that the contractors are paid according to the progress of the plan, revenues and expenses related to these contracts are recognized in proportion to the work completed by the Company determined in fiscal year end.
- For construction contract that the contractors are paid according to the value of the mass execution, revenue and expenses related to these contracts are recognized in proportion to the work completed by customers confirm and is reflected on the invoices made.

The increases, decreases of volume of construction, compensation and other income are recorded only when revenue has been agreed with the customer.

When the results of a construction contract cannot be estimated reliable, present as follow:

- Revenue is recognized only equivalent to the cost of the contract incurred that reimbursement is relatively certain.
- The cost of the contract is recognized only for the costs has incurred.

The difference between the total accumulated revenue of construction contracts recorded and accumulated amounts invoiced in accordance with progress in payment are recorded as accounts receivable or payable under the progress of the construction contract.

Revenue from leasing operations

Revenue from leasing operation are recognized on a straight-line basis during the leasing period. Rentals received in advance of several periods are allocated to revenue consistent with the lease period.

Financial income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits received

Dividends and profit shared are recognized when the Company receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

3.19. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

3.20. Selling expenses

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes sales staff salaries, sales promotion expenses, product introduction expenses, advertising expenses and sales commissions.

3.21. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.22. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using statement of financial position liability method. Deferred tax liabilities are

generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

3.23. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF SEPARATE FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	50,825,083	185,766,343
Demand deposits in banks	30,659,754,807	14,058,243,845
Cash equivalents (i)	160,070,000,000	170,000,000,000
	190,780,579,890	184,244,010,188

(i) Deposits with a term of 1 month at VietinBank - Hanoi Branch, with an interest rate of 4.2%/year.

4.2. Financial Investments

4.2.1. Trading securities

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Shares of GreenHill Village Joint Stock Company	198,283,300,000	-	-	-
	<u>198,283,300,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

4.2.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
<i>Short-term</i>				
Term deposit (i)	20,335,000,000	20,335,000,000	20,335,000,000	20,335,000,000
	<u>20,335,000,000</u>	<u>20,335,000,000</u>	<u>20,335,000,000</u>	<u>20,335,000,000</u>

(i) Deposits with a term of 12 months at commercial banks, with an interest rate from 4.7% to 5.05%/year. These deposits are being used as collateral for the Company's credit facility agreements with the banks.

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continue)

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4.2.3. Investments in other entities

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
<i>Investments in subsidiaries</i>	50,000,000,000	-		59,000,000,000	-	
VINA2 Construction and Mechanical Equipment Joint Stock Company	45,000,000,000	-	(i)	45,000,000,000	-	(i)
VINA2 Investment and Urban Services Company Limited	5,000,000,000	-	(i)	5,000,000,000	-	(i)
VINA2 Sai Gon Joint Stock Company (ii)	-	-		9,000,000,000	-	(i)
<i>Investments in associates</i>	-	-		107,150,000,000	-	
VINA2 Fire Prevention and Water Electric Joint Stock Company (iii)	-	-		9,650,000,000	-	(i)
VINA2 Homes Joint Stock Company (iv)	-	-		97,500,000,000	-	(i)
<i>Investments in others entities</i>	440,500,000,000	(424,249,737)		252,110,000,000	(424,249,737)	
VINA2 Fire Prevention and Water Electric Joint Stock Company (iii)	2,000,000,000	-	(i)	-	-	
Phuc Thanh Hung Investment Joint Stock Company	229,500,000,000	-	(i)	127,110,000,000	-	(i)
Do Thanh Real Estate Investment and Development Joint Stock Company	125,000,000,000	(424,249,737)	(i)	125,000,000,000	(424,249,737)	(i)
Truong Xuan Loc Trading and Construction Joint Stock Company (v)	45,000,000,000	-	(i)	-	-	
Traffic and Urban Infrastructure Construction Joint Stock Company (vi)	39,000,000,000	-	(i)	-	-	
	490,500,000,000	(424,249,737)		418,260,000,000	(424,249,737)	

(i) The Company has not determined the fair value of financial investments because Viet Nam Accounting Standards, Viet Nam Enterprise Accounting System has not guided in detail on the determination of the fair value.

4.2.3. Investments in other entities (Continue)

Information on transactions related to the sale of investments in other entities during the year:

(ii) According to the Board of Management' Resolution No. 32/2024/NQ-HDQT dated 7 May 2024, the Company sold its entire holding of 900,000 shares, equivalent to 60% of the charter capital of VINA2 Sai Gon Joint Stock Company, to a third party at a transfer price of VND 14,500/share, with a total transaction value of VND 13,050,000,000. The transfer price was determined based on the results of an independent valuation.

(iii) During the year, the Company sold 765,000 shares, equivalent to 38.35% of the charter capital of VINA2 Fire Prevention and Water Electric Joint Stock Company, to a third party at a price of VND 11,000/share, with a total transaction value of VND 8,415,000,000.

(iv) According to the Board of Management' Resolution No. 26/2024/NQ-HDQT dated 2 April 2024, the Company sold its entire holding of 9,750,000 shares, equivalent to 30% of the charter capital of VINA2 Homes Joint Stock Company, to third parties at prices of VND 13,000/share and VND 13,500/share, with a total transaction value of VND 130,587,500,000. The transfer price was determined based on the results of an independent valuation.

Information on transactions related to the purchase of investments in other entities during the year:

(v) According to the Board of Management' Resolution No. 80/2024/NQ-HDQT dated 20 June 2024, the Company purchased 4,500,000 shares, equivalent to 15% of the charter capital of Truong Xuan Loc Trading and Construction Joint Stock Company, at a price of VND 10,000/share, with a total transaction value of VND 45,000,000,000. The acquisition price was determined based on the results of an independent valuation.

(vi) According to the Board of Management' Resolution No. 120/2024/NQ-HDQT dated 16 December 2024, the Company purchased 3,900,000 shares, equivalent to 17.73% of the charter capital of Traffic and Urban Infrastructure Construction Joint Stock Company, at a price of VND 10,000/share, with a total transaction value of VND 39,000,000,000.

4.3. Short-term trade receivables

	Closing balance	Opening balance
	VND	VND
MST Investment Joint Stock Company	140,674,788,018	146,741,361,960
T&T Industrial and Urban Development Company Limited	38,141,622,172	63,831,896,505
Vietnam Construction and Import-Export Joint Stock Corporation	57,541,291,505	61,435,658,898
Receivables from the sale of trading securities to Mr. Vu Thai Trung	-	218,111,630,000
Others	308,290,275,401	263,397,482,291
	544,647,977,096	753,518,029,654
Short-term trade receivables from related parties (Details stated in Note 6.2)	152,864,146,774	179,000,145,077

4.4. Short-term advances to suppliers

	Closing balance	Opening balance
	VND	VND
Do Thanh Real Estate Investment and Development Joint Stock Company	92,719,360,800	111,382,450,975
TQI Construction Investment Consulting and Trading Joint Stock Company	94,472,616,272	14,111,443,835
KTS Travel and Trading Company Limited	-	41,107,721,592
Bach Nien Trading and Business Company Limited	16,013,650,000	38,805,000,000
Truong Xuan Loc Trading and Construction Joint Stock Company	17,308,837,772	110,246,146,395
Others	178,505,266,475	164,234,045,338
	399,019,731,319	479,886,808,135
Short-term advances to suppliers from related parties (Details stated in Note 6.2)	145,522,006,821	167,370,188,879

4.5. Short-term loans receivables

	Closing balance VND	Opening balance VND
Mr. Pham Minh Tuan (1)	11,100,000,000	11,100,000,000
Do Thanh Real Estate Investment and Development Joint Stock Company (2)	30,237,821,170	35,543,890,381
Mr. Lai Van Sang (3)	19,700,000,000	-
Mr. Ta Dang Khoa (3)	21,000,000,000	-
Mr. Vu Thieu Nam (3)	19,300,000,000	-
	101,337,821,170	46,643,890,381
Short-term loans receivables from related parties (Details stated in Note 6.2)	30,237,821,170	35,543,890,381

(1) Loan granted to Mr. Pham Minh Tuan under Contract No. 050923/2023/VINA2-HDV dated 5 September 2023, with a loan term of 12 months and an interest rate of 9%/year. The collateral for the loan consists of land use rights, ownership of residential houses, and other assets attached to the land as Certificate No. CO103035, Registration No. CTs167067, issued by the Department of Natural Resources and Environment of Da Nang City on 13 August 2018. The property is owned by Mr. Nguyen Trung Thanh and Mrs. Nguyen Thanh Mai, and is located at Lots 46+47, B2.1, An Duong Vuong Street, New urban area south of Tran Thi Ly bridge, My An Ward, Ngu Hanh Son District, Da Nang City, under the Loan and Mortgage Agreement No. 050923/2023/HDMTS/VINA2-TM dated 5 September 2023. This asset is currently mortgaged by the Company under Real Estate Mortgage Contract No. 01/2023/161765/HDTTC between BIDV – Transaction Office I and the Company. The loan has been extended for an additional 12 months, until 4 August 2025

(2) According to the Board of Directors' Resolution No. 18/2022/NQ-HDQT dated January 27, 2022, the Company provided a short-term loan to Do Thanh Real Estate Investment and Development Joint Stock Company with a total credit limit of VND 70,000,000,000 under the Loan Agreement dated 28 January 2022. The purpose of the loan was to supplement working capital, with a loan term of 12 months and an interest rate of 8.5%/year.

The loan was extended under Addendum No. 01 dated 27 January 2023, extending the loan term until 28 January 2024. It was further extended under Addendum No. 02 dated 28 January 2021, extending the loan term until January 28, 2025.

Collateral: Do Thanh Real Estate Investment and Development Joint Stock Company provided a guarantee with apartments at the I-Tower Quy Nhon Commercial, Service, and Apartment Center project, which is developed by Do Thanh Real Estate Investment and Development Joint Stock Company.

(3) Loans granted to individuals with a loan term of 11 months and an interest rate of 9%. The collateral for these loans consists of shares of VINA2 Investment and Construction Joint Stock Company owned by third parties. All these shares are currently deposited at Eurocapital Securities Joint Stock Company.

4.6. Short-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Interest receivable	18,205,904,074	-	16,206,495,297	-
Advance	20,984,375,554	-	15,613,147,111	-
Mortgages	70,000,000	-	90,000,000	-
Deposit for the purchase of Hai Nhan Joint Stock Company shares to Mr. Nguyen Thanh Tuyen (1)	150,000,000,000	-	-	-
Receivables from construction teams	75,656,142,849	(47,623,604,491)	172,189,657,962	(45,882,131,912)
Receivables from capital contributions to Urban Infrastructure and Transportation Construction Joint Stock Company under the joint venture agreement for the Ba Lai River Project	-	-	29,000,000,000	-
Receivables from capital contributions to the Anti-Subsidence and Landslide Project Combined with Urban Renovation and the Doi Che New Urban Area Project in Cao Xanh Ward and Cao Thang Ward, Ha Long City (2)	14,600,000,000	-	13,600,000,000	-
Receivables from sale of investments	86,175,000,000	-	56,725,000,000	-
+ Mrs. Tran Thi Quynh	8,350,000,000	-	56,700,000,000	-
+ Mrs. Nguyen Tu Phuong	64,775,000,000	-	-	-
+ Mrs. Dang Thi Thanh Nga	13,050,000,000	-	-	-
+ Mr. Pham Van Minh	-	-	25,000,000	-
Others	6,877,183,272	-	5,896,585,976	-
	372,568,605,749	(47,623,604,491)	309,320,886,346	(45,882,131,912)
Short-term other receivables from related parties (Details stated in Note 6.2)	169,467,252,206		44,208,935,061	

(1) According to the Board of Management' Resolution No. 86/2024/NQ-HDQT dated 25 June 2024, approving the investment policy to purchase 19,836,000 shares, equivalent to 18% of the charter capital of Hai Nhan Joint Stock Company, the Company signed a deposit agreement with Mr. Nguyễn Thanh Tuyen, Chairman, to secure the purchase of these shares. The Company has transferred a deposit amount of VND 150,000,000,000 to Mr. Nguyen Thanh Tuyen.

(2) Principle Agreement No. 085/2018/TTNT-DT dated 3 April 2018, on the Investment Cooperation for the Construction of the Doi Che New Urban Area - Quang Ninh, located in zones 2B, 3, 4A, 4B, 5, and 6, Cao Xanh ward and Cao Thang Ward, Ha Long City, Quang Ninh Province:

- Participating Parties: Vietnam Construction and Import-Export Joint Stock Corporation (Vinaconex), Thang Long Infrastructure Investment Joint Stock Company (Thang Long TJC), Construction Joint Stock Company No. 12 (Vinaconex 12), and VINA2 Investment and Construction Joint Stock Company (VINA2);
- Business Cooperation Purpose: Contributing to the joint venture to implement the Anti-Subsidence and Landslide Project Combined with Urban Renovation and the Doi Che New Urban Area Project in Cao Xanh ward and Cao Thang ward, Ha Long City;
- Cooperation Details: The parties agree to voluntarily contribute or cover the necessary investment preparation costs and proactively pay according to the proportion of their anticipated capital contribution in relation to the project's total cos;
- Capital Contribution Ratio, Form, and Schedule: Vinaconex: 35%, Thang Long TJC: 25%, VINA2: 20%, Vinaconex 12: 20%. The total project value will be determined based on the detailed planning scheme and agreements in the investment cooperation contract or the charter of the project enterprise. The capital contribution schedule will follow the overall project progress
- Quảng Ninh Provincial People's Committee issued Decision No. 886/QĐ-UBND dated 13 April 2022, approving the consortium of Vinaconex, Thang Long TJC, Vinaconex 12, and VINA2 as the investor for project implementation.

4.7. Bad debts

	Closing balance			Opening balance		
	Cost VND	Recoverable amount VND	Overdue	Cost VND	Recoverable amount VND	Overdue
Trade receivables	40,253,642,183	9,278,012,766		26,998,384,252	6,638,296,795	
- IDJ Vietnam Investment Joint Stock Company	12,402,916,702	-	Over 3 years	10,129,752,208	3,038,925,662	From 1 year to 3 years
- Danko Group Joint Stock Company	6,635,960,678	3,318,980,339	From 1 year to 2 years	6,635,960,678	3,318,980,339	From 1 year to 2 years
- Vietnam Construction and Import-Export Joint Stock Corporation	8,339,574,676	4,101,672,996	From 2 years to 3 years	136,228,681	-	Over 3 years
- Vietnam Development Bank	3,713,302,610	-	Over 3 years	3,713,302,610	-	Over 3 years
- Tan Hoa Lu Joint Stock Company	3,713,384,245	1,857,359,431	From 2 years to 3 years	-	-	
- Others	5,448,503,272	-	Over 3 years	6,383,140,075	280,390,794	From 1 year to over 3 years
Other receivables	47,827,550,395	203,945,903		47,522,131,560	1,639,999,648	
- Construction teams	47,827,550,395	203,945,903	From 1 year to over 3 years	47,522,131,560	1,639,999,648	From 1 year to over 3 years
	88,081,192,578	9,481,958,669		74,520,515,812	8,278,296,443	

4.8. Inventories

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Work in progress (*)	335,373,366,284	-	390,503,612,394	-
Finished goods	2,708,033,000	-	2,708,033,000	-
	338,081,399,284	-	393,211,645,394	-

(*) Details of Work in progress:

	Closing balance VND	Opening balance VND
Kim Van, Kim Lu Project	40,198,170,844	48,193,995,886
Quang Minh Project	6,121,048,642	15,984,827,241
De Dong Quy Nhon Project	230,746,987,799	252,200,482,845
Mixed-Use Office, Commercial, and Residential Building (T&T Project)	7,991,419,549	19,341,258,785
Command Center of Dong Nai Provincial Police	22,117,873,358	19,497,629,931
Trung Minh A New Urban Area Project	9,265,634,094	-
Hanoi Urban Railway Depot Project	-	12,553,995,746
Others	18,932,231,998	22,731,421,960
	335,373,366,284	390,503,612,394

4.9. Prepaid expenses

4.9.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Selling expenses for the VINA2 Panorama Quy Nhon Project	9,295,742,001	10,997,328,346
	9,295,742,001	10,997,328,346

4.9.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Exporting instruments and tools	12,195,211	41,451,600
	12,195,211	41,451,600

4.10. Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
COST					
Opening balance	66,492,029,247	653,727,599	14,825,672,073	463,774,128	82,435,203,047
Increases in the year	2,673,301,070	104,000,000	-	-	2,777,301,070
- Purchase in the year	-	104,000,000	-	-	104,000,000
- Other increases	2,673,301,070	-	-	-	2,673,301,070
Decreases in the year	(5,518,350,533)	-	-	-	(5,518,350,533)
- Transferred to Investment Properties	(5,518,350,533)	-	-	-	(5,518,350,533)
Closing balance	63,750,979,784	757,727,599	14,825,672,073	463,774,128	79,694,153,584
ACCUMULATED DEPRECIATION					
Opening balance	16,125,544,484	638,322,053	13,503,023,653	433,524,123	30,700,414,313
Increases in the year	4,087,995,579	22,842,104	888,345,948	21,999,996	5,021,183,627
- Depreciation charged	3,760,172,072	22,842,104	888,345,948	21,999,996	4,693,360,120
- Other increases	327,823,507	-	-	-	327,823,507
Decreases in the year	(629,509,263)	-	-	-	(629,509,263)
- Transferred to Investment Properties	(629,509,263)	-	-	-	(629,509,263)
Closing balance	19,584,030,800	661,164,157	14,391,369,601	455,524,119	35,092,088,677
NET BOOK VALUE					
Opening balance	50,366,484,763	15,405,546	1,322,648,420	30,250,005	51,734,788,734
Closing balance	44,062,948,984	96,563,442	434,302,472	8,250,009	44,602,064,907

As at 31 December 2024, the net book value of tangible fixed assets are mortgaged at the Banks as security for borrowings was VND 30,157,522,292 (as at 01 January 2024 was: VND 29,894,737,970).

The cost of tangible fixed assets fully depreciated but still in use as at 31 December 2024 was VND 13,123,451,836, as at 01 January 2024 was VND 12,818,488,200.

4.11. Increases, decreases in investment properties

Investment properties held to earn rentals

	Buildings and land use rights VND	Total VND
COST		
Opening balance	157,050,489,392	157,050,489,392
Increases in the year	12,106,603,982	12,106,603,982
- Purchase in the year	6,588,253,449	6,588,253,449
- Other increases	5,518,350,533	5,518,350,533
Decreases in the year	(2,673,301,070)	(2,673,301,070)
- Transferred to tangible fixed assets	(2,673,301,070)	(2,673,301,070)
Closing balance	166,483,792,304	166,483,792,304
ACCUMULATED DEPRECIATION		
Opening balance	22,476,001,057	22,476,001,057
Increases in the year	4,654,926,687	4,654,926,687
- Depreciation charged	4,025,417,424	4,025,417,424
- Other increases	629,509,263	629,509,263
Decreases in the year	(327,823,507)	(327,823,507)
- Transferred to tangible fixed assets	(327,823,507)	(327,823,507)
Closing balance	26,803,104,237	26,803,104,237
NET BOOK VALUE		
Opening balance	134,574,488,335	134,574,488,335
Closing balance	139,680,688,067	139,680,688,067

As at 31 December 2024, the net book value of investment properties are mortgaged at the Banks as security for borrowings was VND 35,179,707,156 (as at 01 January 2024 was: VND 36,164,521,740).

According to VAS No. 05 - Investment Properties, fair value of investment properties as at 31 December 2024 is required to be disclosed. However, the Company could not determine the fair value as at 31 December 2024; therefore, no information about the fair value is disclosed in the notes to the separate financial statements. In order to determine the fair value, the Company would require an independent consultancy company to perform the valuation. At present, the Company has not found a suitable consultancy company yet.

4.12. Short-term trade payables

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
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 Industrial Metals Joint Stock Company	4,213,943,191	4,213,943,191	52,497,004,660	52,497,004,660
Picons Vietnam Joint Stock Company	21,878,195,318	21,878,195,318	24,606,615,452	24,606,615,452
VINA2 Construction and Mechanical Equipment Joint Stock Company	20,169,069,439	20,169,069,439	18,636,312,798	18,636,312,798
Others	300,788,954,754	300,788,954,754	303,429,865,188	303,429,865,188
	379,409,963,208	379,409,963,208	409,949,688,892	409,949,688,892
Short-term trade payables to related parties (Details stated in Note 6.2)	3,889,789,690		7,520,852,627	

4.13. Short-term advances from customers

	Closing balance VND	Opening balance VND
J Packaging Vina Company Limited	1,858,520,000	50,400,000,000
Huan Yu Automation Vina Company Limited	27,620,153,970	16,775,000,000
Phat Dat Real Estate Trading Joint Stock Company	24,078,492,118	-
Central Park Trading Company Limited	32,233,739,623	-
Kom Tum Provincial Police	29,722,000,000	-
Dong Nai Provincial Police	-	35,000,147,099
Buyers pay according to project progress	164,123,054,027	109,139,537,555
Others	55,757,873,901	111,175,973,686
	335,393,833,639	322,490,658,340
Short-term advances from customers related to related parties (Details stated in Note 6.2)	1,051,023,197	43,970,785,966

4.14. Taxes and amounts payables to the State budget

	Opening balance		Movement in the year		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Paid VND	Taxes Payable VND	Taxes Receivable VND
Value added tax on domestic goods	1,371,491,453	377,791,877	(220,031,290)	41,504,448	1,109,955,715	377,791,877
Corporate income tax	18,678,591,965	-	14,416,669,414	6,591,503,443	26,503,757,936	-
Personal income tax	4,689,141,385	-	2,248,009,136	4,690,765,779	2,246,384,742	-
Rental charges	3,733,141,526	-	3,258,977,677	5,628,132,826	1,363,986,377	-
Fees, charges and other payables	6,325,167,798	-	5,404,330,734	4,920,662,671	6,808,835,861	-
	34,797,534,127	377,791,877	125,250,794,060	122,015,407,556	38,032,920,631	377,791,877

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 separate financial statements could be changed at a later date upon final determination by the tax authorities.

4.15. Accrued expenses

4.15.1. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Construction costs for Quang Minh Project	4,493,081,654	44,680,940,696
Construction costs for Kim Van - Kim Lu Project	-	55,190,158,080
Construction costs for Phu Ly Ha Nam Packaging Factory	8,608,789,064	-
Construction costs for Huan Yu Automation Factory	1,251,541,813	-
Construction costs for Danko Thai Nguyen Shopping Mall	1,083,997,183	-
Construction costs for Mixed-Use Office, Commercial, and Residential Complex in Hung Yen	-	22,145,119,290
Construction costs for I Tower Quy Nhon Project	36,392,126,152	2,165,859,747
Construction costs for Long An Project	178,330,205	6,065,654,313
Others	1,262,035,951	1,105,771,545
	53,269,902,022	131,353,503,671

4.15.2. Long-term accrued expenses

	Closing balance VND	Opening balance VND
Construction costs for Kim Van - Kim Lu Project	25,577,911,930	-
	25,577,911,930	-

4.16. Other payables

4.16.1. Short-term other payables

	Closing balance VND	Opening balance VND
Trade union fee	215,597,635	210,057,568
Social insurance	3,716,331,996	3,318,149,886
Payables relating to equitisation	14,000,000	14,000,000
Dividends or profits payables	173,378,565	173,725,695
Interest payable	10,520,706,716	6,510,477,510
Interest payable on bonds	-	10,773,720,915
Other payables	33,003,246,065	43,151,729,253
+ Condominium maintenance fees	4,196,543,761	2,945,940,397
+ Payables to construction Teams	16,607,525,411	25,036,171,597
+ Others	12,199,176,893	15,169,617,259
	47,643,260,977	64,151,860,827
Short-term other payables to related parties (Details stated in Note 6.2)	88,854,287	1,109,783,361

4.16.2. Long-term other payables

	Closing balance VND	Opening balance VND
Long-term deposits received (i)	118,04,438,56	-
	118,04,438,56	-

(i) According to the Future Apartment Purchase Payment Agreement No. 01/2024/VINA2-VIVALAND dated 18 December 2024, Vivaland Group Joint Stock Company transferred an amount of VND 170,321,580,000 to the Company as a deposit to secure the priority right to purchase future apartments with a minimum area of 7,278.7 m² in the De Dong Resettlement Project (VINA2 Panorama), which is developed by the Company.

4.17. Borrowings and finance lease liabilities

4.17.1. Short-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
Short-term borrowings	554,252,010,599	554,252,010,599	859,575,933,549	780,238,777,924	633,589,166,224	633,589,166,224
BIDV - Branch of Transaction Office 1 (1)	381,581,888,651	381,581,888,651	672,728,398,738	543,897,868,139	510,412,419,250	510,412,419,250
Agribank - Hanoi II Branch (2)	49,999,999,999	49,999,999,999	50,007,900,000	50,009,999,999	49,997,900,000	49,997,900,000
TPBank - Thang Long Branch (3)	9,777,568,932	9,777,568,932	18,146,077,155	17,971,864,680	9,951,781,407	9,951,781,407
VPBank - Kinh Do Branch (4)	-	-	2,636,276,691	1,289,703,089	1,346,573,602	1,346,573,602
VINA2 Investment and Urban Services Company Limited (5)	3,500,000,000	3,500,000,000	600,000,000	2,100,000,000	2,000,000,000	2,000,000,000
VINA2 Construction and Mechanical Equipment Joint Stock Company (6)	4,300,000,000	4,300,000,000	4,900,000,000	6,400,000,000	2,800,000,000	2,800,000,000
Lizen Joint Stock Company (renamed from Licogi 16 Joint Stock Company)	33,000,000,000	33,000,000,000	-	33,000,000,000	-	-
Le Phuc Construction Investment and Trading Joint Stock Company	2,419,842,020	2,419,842,020	-	2,419,842,020	-	-
Picons Vietnam Joint Stock Company	-	-	3,500,000,000	3,500,000,000	-	-
Short-term personal borrowings (7)	69,672,710,997	69,672,710,997	107,057,280,965	119,649,499,997	57,080,491,965	57,080,491,965
Short-term bond liabilities	116,500,000,000	116,500,000,000	-	116,500,000,000	-	-
Current portion of long-term borrowings	109,841,616,437	109,841,616,437	158,383,563	110,000,000,000	-	-
Current portion of bond liabilities	109,841,616,437	109,841,616,437	158,383,563	110,000,000,000	-	-
	<u>780,593,627,036</u>	<u>780,593,627,036</u>	<u>859,734,317,112</u>	<u>1,006,738,777,924</u>	<u>633,589,166,224</u>	<u>633,589,166,224</u>
Short-term borrowings and finance lease liabilities related to related parties (Details stated in Note 6.2)	<u>8,275,000,000</u>	<u>8,275,000,000</u>			<u>4,800,000,000</u>	<u>4,800,000,000</u>

Detailed information related to short-term borrowing contracts

(1) Borrowing from Bank for Investment and Development of Vietnam (BIDV) – Transaction Office 1 Branch, under Credit Agreement No. 04/2024/161765/HDTD dated 28 November 2024, with a maximum credit limit of VND 750,000,000,000, a loan term of 12 months, and an interest rate determined at each disbursement. The purpose of the loan is to supplement working capital.

The borrowing is secured by the following collateral:

- + Real Estate Mortgage under mortgage agreements No. 01/2020/161765/HBTC, No. 02/2020/161765/HBTC, No. 03/2020/161765/HBTC, and No. 04/2020/161765/HBTC dated 1 July 2020, with a total appraised value of VND 95,252,777,000 (according to the appraisal reports dated 26 September 2023), covering ownership rights of the office lobby (1st floor) and floors 2 to 4 of Building B, Plot CT2, Kim Van Kim Lu New Urban Area, Dai Kim Ward, Hoang Mai District, Hanoi (certificates: CV337656, CV337657, CV337658, CV337659, issued by the Hanoi Department of Natural Resources and Environment on June 11, 2020);
- + Real Estate Mortgage under Mortgage Agreement No. 05/2020/161765/HBTC dated 24 July 2020, with an appraised value of VND 59,684,670,900 (appraisal report No. 08/2023/161765/BBDG dated 26 September 2023), covering the ownership rights of the commercial service basement floor at Dai Kim Ward, Hoang Mai District, Hanoi (certificate CV337661, issued by the Hanoi Department of Natural Resources and Environment on June 11, 2020);
- + Vehicle Mortgage – A Mercedes-Benz S450 Luxury (license plate 30F-77.554) is mortgaged under Mortgage Agreement No. 13/2021/161765/HBTC;
- + Real Estate Mortgage – The land use rights, house ownership, and attached assets at Da Nang (certificate CO103035, registration number CTS167067), owned by Mr. Nguyen Trung Thành and his wife, Mrs. Nguyen Thanh Mai, appraised at VND 12,300,000,000 (secured under Mortgage Agreement No. 02/2023/161765/HBTC);
- + Real Estate Mortgage – The land use rights, house ownership, and attached assets at Ha Dong District, Hanoi (certificate BH919151, registration number CH-01357, issued by Ha Dong District People's Committee on December 21, 2021), owned by Mr. Pham Ba Quang, appraised at VND 2,590,000,000;
- + Deposit Contract Mortgage – Deposit Contract No. 01/2022/167765/HDTG, appraised at VND 335,000,000.
- + Real Estate Mortgage – The land use rights, house ownership, and attached assets in Dong Nai Province (certificate DM813574, registration number VP-37615, issued by Dong Nai Land Registration Office on 27 October 2023), owned by Mr. Nguyễn Thanh Tuyên, appraised at VND 10,288,000,000.

(2) Borrowing from Vietnam Bank for Agriculture and Rural Development – Hanoi II Branch according to Credit Agreement No. 1505-LAV-2024 dated 27 March 2024, the Company has been granted a maximum credit limit of VND 50,000,000,000 with a loan term not exceeding 12 months. The interest rate is determined based on each specific disbursement. The purpose of the loan is to supplement working capital for business operations.

The borrowing is secured by the following collateral:

- + Land use rights for plot BT10 in Nam La Khe Suburban Area, Ha Dong District, Hanoi, with a secured asset valuation of VND 15,614,000,000, according to the mortgage contract notarized under No. 69/Q4.1/2020;
- + Lexus LX570 (2016 model), registered under automobile registration certificate No. 212927, with a secured asset valuation of VND 6 billion, according to the mortgage contract notarized under No. 4121.2019 on 31 October 2019;
- + Ownership rights and land use rights for Apartment TT3.03 in Kim Van Kim Lu Urban Area, Dai Kim Ward, Hoang Mai District, Hanoi, registered under certificate No. CS 230658, with a secured asset valuation of VND 7,660,000,000. The mortgage contract is notarized under No. 4119.2019 on 31 October 2019;

4.17.1. Short-term borrowings and finance lease liabilities (Continue)

+ Ownership rights and land use rights for Apartment TT3.04 in Kim Van Kim Lu Urban Area, Dai Kim Ward, Hoang Mai District, Hanoi, registered under certificate No. CS 230657, with a secured asset valuation of VND 7,670,000,000. The mortgage contract is notarized under No. 4119.2019 on 31 October 2019;

+ Ownership rights and land use rights for Apartment TT3.05 in Kim Van Kim Lu Urban Area, Dai Kim Ward, Hoang Mai District, Hanoi, registered under certificate No. CS 230659, with a secured asset valuation of VND 14,185,000,000. The mortgage contract is notarized under No. 4119.2019 on 31 October 2019;

+ Ownership rights and land use rights for Plot No. 29, Map Sheet No. 216, Lot G03, VINACAPITAL Beach Resort, Da Nang, registered under land use rights certificate No. BG 940052, with a secured asset valuation of VND 20,673,000,000. The mortgage contract is notarized under No. 3271 on 20 November 2019.

(3) Borrowing from Tien Phong Commercial Joint Stock Bank - Thang Long Branch under contract No. 62/2023/TTKDBTL dated June 21, 2023, with a loan term of 9 months and a maximum credit limit of VND 50,000,000,000. This is credit-based borrowing.

(4) Borrowing from VPBank - Kinh Do Branch under Contract No. CLC-20711-01 dated 6 June 2024, with a maximum credit limit of VND 150,000,000,000 and a loan term of 12 months. The purpose of the credit facility is to supplement working capital for construction activities, site leveling works, and issuance of guarantees. Collateral for the loan includes:

+ Guarantee from Mr./Ms. Nguyễn Thanh Tuyên under Guarantee Agreement No. 01/BLCN dated 6 June 2024;

+ Pledge of movable assets/passenger vehicles with up to 9 seats, according to VPBank regulations;

+ Mortgage of future receivables, according to VPBank regulations;

+ Pledge of valuable papers issued by VPBank, according to VPBank regulations;

+ Other collateral measures or assets (if any).

(5) Borrowing from VINA2 Investment and Urban Services Company Limited with an interest rate of 5%/year, a loan term of 12 months, and the purpose of supplementing working capital. This is credit-based borrowing.

(6) Borrowing from VINA2 Construction and Mechanical Equipment Joint Stock Company under Loan Agreement No. 02/2024/VINA2EQ-HDCVTS dated 23 May 2024, with a loan amount of VND 2,900,000,000, an interest rate of 7%/year, a loan term not exceeding 12 months, and the purpose of supplementing business capital. This is credit-based borrowing.

(7) Borrowings from individuals under various loan agreements, with interest rates ranging from 6.5%/year to 13%/year, and the purpose of supplementing business capital. These borrowing is credit-based borrowing.

4.17.2. Long-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Long-term borrowings	87,443,999,344	87,443,999,344	117,903,328,878	-	205,347,328,222	205,347,328,222
HDBank - Binh Dinh Branch (1)	28,939,999,344	28,939,999,344	5,596,130,171	-	34,536,129,515	34,536,129,515
Hoa Hiep Company Limited (2)	57,984,000,000	57,984,000,000	112,307,198,707	-	170,291,198,707	170,291,198,707
Long-term personal borrowings	520,000,000	520,000,000	-	-	520,000,000	520,000,000
Bonds issued	109,841,616,437	109,841,616,437	158,383,563	110,000,000,000	-	-
Bond value at par	110,000,000,000	110,000,000,000	-	110,000,000,000	-	-
Cost of issuing bonds	(158,383,563)	(158,383,563)	158,383,563	-	-	-
	197,285,615,781	197,285,615,781	118,061,712,441	110,000,000,000	205,347,328,222	205,347,328,222
In which:						
Amount due for settlement within 12 months	109,841,616,437	109,841,616,437			-	-
Bonds issued	109,841,616,437	109,841,616,437			-	-
Long-term borrowings and finance lease liabilities	87,443,999,344	87,443,999,344			205,347,328,222	205,347,328,222

Detailed information related to long-term borrowing contracts and financial lease liabilities:

(1) Borrowings from HDBank - Binh Dinh Branch, under Loan Agreement No. 23386/22MB/HDTD, carries an interest rate ranging from 13.1%/year to 14%/year, with a loan term of 36 months. The loan is intended to cover investment costs for the Panorama project and interest bonds.

Collateral measures:

+ Guarantee by Mr. Nguyen Thanh Tuyen, including all personal assets and income sources.

+ All assets, property rights, and any present and future rights and benefits arising from the investment, development, operation, and sale of products at the "High-rise residential and commercial complex" project in the De Dong resettlement area, Nhon Binh Ward, Quy Nhon City, Binh Dinh Province. Receivables generated from the sale and operation of this project.

+ The collateral applies to 19 apartments (+15%) (with a maximum commercial construction floor area of 1,058m² (+15%)) that have been sold/transferred in any form as of the time the Company utilizes credit at HDBank.

(2) Borrowings from Hoa Hiep Company Limited under Contract No.1005/HDV/HH-VINA2 dated 10 May 2023, with an amendment addendum dated 25 November 25, 2023, interest rate is 9%/year. The purpose of the borrowings is to support business operations.

4.18. Provisions

4.18.1. Short-term provisions

	Provision for construction warranty VND	Total VND
Opening balance	7,385,308,309	7,385,308,309
Reversal of provisions	(6,991,002,227)	(6,991,002,227)
Utilisation of provisions	(15,810,590)	(15,810,590)
Reclassified	381,657,134	381,657,134
Closing balance	760,152,626	760,152,626

4.18.2. Long-term provisions

	Provision for construction warranty VND	Total VND
Opening balance	381,657,134	381,657,134
Additional provision for the year	5,432,322,999	5,432,322,999
Reclassified	(381,657,134)	(381,657,134)
Closing balance	5,432,322,999	5,432,322,999

4.19. Owner's equity

4.19.1. Reconciliation table of equity

	Owner's contributed capital VND	Share premium VND	Investment and development fund VND	Other equity funds VND	Retained earnings VND	Total VND
Prior year's opening balance	471,994,100,000	73,218,959,196	86,079,474,239	1,602,255,027	55,193,425,982	688,088,214,444
Capital increase in the prior year	200,000,000,000	(97,200,000)	-	-	-	199,902,800,000
Profit for the prior year	-	-	-	-	5,853,511,726	5,853,511,726
Prior year's closing balance	671,994,100,000	73,121,759,196	86,079,474,239	1,602,255,027	61,046,937,708	893,844,526,170
Current year's opening balance	671,994,100,000	73,121,759,196	86,079,474,239	1,602,255,027	61,046,937,708	893,844,526,170
Capital increase in the current year (i)	15,700,000,000	-	(15,700,000,000)	-	-	-
Profit for the current year	-	-	-	-	31,517,573,214	31,517,573,214
Profit distribution (ii)	-	-	-	-	(1,139,067,143)	(1,139,067,143)
- Deduction to bonus and welfare fund	-	-	-	-	(1,139,067,143)	(1,139,067,143)
Other decreases	-	-	-	-	(8,915,770,955)	(8,915,770,955)
Current year's closing balance	687,694,100,000	73,121,759,196	70,379,474,239	1,602,255,027	63,574,641,159	915,307,261,286

(i) According to Resolution of the 2024 Annual General Meeting of Shareholders No. 02/2024/NQ-DHDCD dated 10 June 2024, and Board of Management' Resolution No. 72/2024/NQ-HDQT dated 2 June 2024, the Company issued Employee Stock Ownership Plan (ESOP) shares on 29 July 2024. The total number of ESOP shares issued and allocated to six employees was 1,570,000 shares, with a total issuance value of VND 15,700,000,000, accounting for 2.34% of the total outstanding shares. All ESOP shares are subject to a 12-month transfer restriction from the issuance date. The funding source for the issuance was the Company's Investment and development fund.

(ii) According to the Resolution of the Annual General Meeting of Shareholders 2024 dated 10 June 2024, the Company shall set aside the bonus and welfare fund at a rate of 2% of profit after corporate income tax of previous year.

4.19.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
MST Investment Joint Stock Company	248,680,000,000	36,16%	248,680,000,000	37,01%
Mr. Do Trong Quynh	36,231,020,000	5,27%	36,231,020,000	5,39%
Other shareholders	402,783,080,000	58,57%	387,083,080,000	57,60%
	687,694,100,000	100,00%	671,994,100,000	100,00%

4.19.3. Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Owner's invested equity		
Capital contribution at the beginning of the year	671,994,100,000	471,994,100,000
Contributed capital increased during the year	15,700,000,000	200,000,000,000
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	687,694,100,000	671,994,100,000
Dividends or distributed profits	-	-

4.19.4. Shares

	Closing balance Shares	Opening balance Shares
Number of shares registered for issuance	68,769,410	67,199,410
Number of shares issued to the public	68,769,410	67,199,410
- Ordinary shares	68,769,410	67,199,410
Number of shares repurchased	-	-
- Ordinary shares	-	-
Number of outstanding shares in circulation	68,769,410	67,199,410
- Ordinary shares	68,769,410	67,199,410

An ordinary share has par value of 10,000 VND/share.

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATE STATEMENT OF INCOME

5.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from construction contracts	858,746,104,587	716,190,364,583
Revenue from sale of goods	219,621,470,564	309,905,225,099
Other revenue	82,320,051,936	19,495,908,444
	1,160,687,627,087	1,045,591,498,126
Revenue from related parties (Details stated in Note 6.2)	275,712,473,645	247,161,432,578

5.2. Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of construction contracts	798,027,000,223	619,362,781,118
Cost of goods sold	219,455,625,772	309,365,463,995
Others	15,873,605,838	17,521,291,874
	1,033,356,231,833	946,249,536,987

5.3. Financial income

	Current year VND	Prior year VND
Bank and loan interest	8,489,769,716	7,286,489,255
Gain from disposal of financial investments	19,064,170,000	22,528,330,000
Other financial income	11,337,413,993	13,502,497,796
	38,891,353,709	43,317,317,051
Financial income from related parties (Details stated in Note 6.2)	4,837,640,349	6,114,894,052

5.4. Financial expenses

	Current year VND	Prior year VND
Interest expense	64,101,913,205	64,090,456,160
Settlement discount, interest on instalment purchase	86,838,672	-
Cost of issuing bonds	158,383,563	156,666,666
Other financial expenses	2,221,968	606,493,411
	64,349,357,408	64,853,616,237
Financial expenses related to related parties (Details stated in Note 6.2)	449,479,176	1,873,030,068

5.5. General and administration expenses

	Current year VND	Prior year VND
.		
Management staff costs	23,650,548,025	22,341,863,020
Raw materials	1,107,823,575	960,213,511
Fixed asset depreciation expense	4,738,862,214	4,814,365,982
Taxes, charges and fees	2,391,652,768	2,778,155,086
Provision expenses	12,357,014,540	19,902,347,200
Expenses of outsourcing services	7,286,480,546	8,195,931,765
Other expenses by cash	5,702,919,718	4,920,838,535
	57,235,301,386	63,913,715,099

5.6. Other income

	Current year VND	Prior year VND
.		
Gain from liquidation, disposal of fixed assets	-	72,727,272
Reversal of provision for construction warranty	6,991,002,227	4,573,047,173
Other	44,126,764	579,228,888
	7,035,128,991	5,225,003,333

5.7. Other expenses

	Current year VND	Prior year VND
.		
Interest on late payment of taxes and insurance	2,303,261,249	7,677,632,322
Fines	158,101,250	506,528,328
Debt settlement	1,155,346,000	554,084,000
Others	40,757	166,627,941
	3,616,749,256	8,904,872,591

5.8. Corporate income tax expense

	Current year VND	Prior year VND
.		
Corporate income tax expense based on taxable profit in the current year (i)	10,009,050,161	4,358,565,870
Corporate income tax advance payment for amounts received in advance from the transfer of real estate	220,569,723	298,605,924
Total current corporate income tax expense	10,229,619,884	4,657,171,794

(i) The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit before tax	41,526,623,375	10,212,077,596
Increase adjustments	31,057,542,584	41,170,204,177
- Non-deductible expenses	4,684,819,730	8,180,715,321
- Non-deductible Interest expenses from related party transactions	26,372,722,854	32,989,488,856
Decrease adjustments	-	29,589,452,423
- Loss carry-forward	-	29,589,452,423
Taxable profit at normal tax rate of 20%	50,045,250,803	21,792,829,350
Corporate income tax expense based on taxable profit in the current year	10,009,050,161	4,358,565,870

5.9. Production cost by nature

	Current year VND	Prior year VND
Raw materials and consumables	588,377,938,167	322,710,171,956
Labour	124,048,651,327	72,267,772,072
Depreciation and amortisation	8,718,777,544	8,685,679,737
Taxes, charges and fees	2,391,652,768	2,778,155,086
Provision expenses	12,357,014,540	19,902,347,200
Outside services	62,338,256,355	211,942,570,439
Other expenses	22,909,435,558	136,785,214,775
	821,141,726,259	775,071,911,265

6. OTHER INFORMATION

6.1. Events arising after the end of the year

The Board of General Directors of the Company affirms that, in the identity of The Board General of Directors, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these separate financial statements.

6.2. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

6.2.1. Transactions and balances with key management members, the individuals involved with key management members.

Key management members include members of The Board of Management, the Board of Supervisors, and The Board of General Directors. Individuals associated with key management members are close members in the family of key management members.

Income of key management members:

The total income of key management members during the year was as follows:

	Position	Current year VND	Prior year VND
The Board of Management			
Mr. Nguyen Thanh Tuyen	Chairman	412,200,777	338,429,558
Mr. Nguyen Huy Quang	Deputy Chairman	386,589,545	318,313,490
Mr. Ngo Viet Hau	Deputy Chairman	379,268,667	316,518,125
Mr. Nguyen Viet Cuong	Member	-	189,256,338
Mr. Do Trong Quynh	Member	-	132,026,454
The Board of Supervisors			
Mrs. Nguyen Thi Thanh Hang	Head of BOS	152,952,658	285,821,120
Mrs. Tran Thi Thu Huyen	Member	76,164,988	167,009,698
Mr. Nguyen Viet Binh	Member	124,869,144	218,073,571
The Board of General Directors			
Mr. Vu Trong Hung	General Directors	403,335,819	400,214,485
<i>(Appointed on 29 month 03 2023)</i>			
Mr. Ngo Viet Hau	General Directors	379,268,667	316,518,125
<i>(Dismissed on 29 month 03 2023)</i>			
Mr. Phung Xuan Nam	Deputy General Directors	-	-
<i>(Dismissed on 26 month 03 2024)</i>			
Mr. Nguyen Viet Cuong	Deputy General Directors	-	189,256,338
<i>(Dismissed on 01 month 05 2023)</i>			
Mr. Nguyen Dang Go Ganh	Deputy General Directors	370,905,907	364,588,068
Mr. Trinh Van Hung	Deputy General Directors	381,096,165	361,429,012
Mrs. Ta Thi Dinh	Deputy General Directors	-	121,595,323
<i>(Dismissed on 01 month 05 2023)</i>			
Mr. Nguyen Quang Nguyen	Deputy General Directors	375,704,388	362,094,733
Mr. Nguyen Van Chinh	Deputy General Directors	-	13,861,790
<i>(Dismissed on 01 month 03 2023)</i>			
Mr. Quach Ba Vuong	Deputy General Directors	371,384,814	173,840,697
<i>(Appointed on 11 month 07 2023)</i>			
		3,813,741,539	4,268,846,925

Transactions with key members of management and individuals related to key members of management.

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

Other transactions with key management members and individuals related to key management members are as follows:

	Content	Current year VND	Prior year VND
Members of The Board of Management			
Mr. Nguyen Thanh Tuyen	Deposit	150,00,000,000	-
Mr. Ngo Viet Hau	Purchase an investments	4,400,000,000	-
Mr. Nguyen Huy Quang	Loan interest	40,485,616	14,269,521
	Loan repayment	475,000,000	-
	Receive loans	-	475,000,000
Members of The Board of Supervisors			
Mrs. Tran Thi Thu Huyen	Loan interest	-	2,328,767
	Loan repayment	-	5,000,000,000
	Receive loans	-	5,000,000,000
Members of The Board of Directors			
Mr. Vu Trong Hung	Issue ESOP	2,900,000,000	-
Mr. Nguyen Dang Go Ganh	Issue ESOP	2,800,000,000	-
Mr. Nguyen Quang Nguyen	Issue ESOP	2,600,000,000	-
Mr. Trinh Van Hung	Issue ESOP	2,600,000,000	-
Mr. Quach Ba Vuong	Issue ESOP	2,400,000,000	-

Balances with key management members and individuals associated with key management members.

	Content	Closing balance VND	Opening balance VND
Members of The Board of Management			
Mr. Nguyen Thanh Tuyen	Other receivables	150,000,000,000	-
Mr. Nguyen Huy Quang	Short-term borrowings	-	475,000,000
Mr. Nguyen Huy Quang	Other payables	47,233,219	6,747,603
Members of The Board of Supervisors			
Mr. Nguyễn Việt Bình	Advance	500,000,000	-
Mrs. Tran Thi Thu Huyen	Other payables	41,621,068	37,676,908
Members of The Board of Directors			
Mr. Nguyen Dang Go Ganh	Advance	240,002,964	-
Mr. Quach Ba Vuong	Advance	1,053,734,200	-

6.2.2. Transactions and balances with other related parties

Other related parties to the Company include subsidiaries, associates, individuals with direct or indirect voting rights at the Company and intimately members within their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and intimately members of their families.

List of other related parties

Other related parties	Address	Relationship
VINA2 Investment and Urban Services Company Limited	Hanoi	Subsidiary
VINA2 Construction and Mechanical Equipment Joint Stock Company	Hanoi	Subsidiary
VINA2 Sai Gon Joint Stock Company	Ho Chi Minh City	Subsidiary (until 7 May 2024)
VINA2 Fire Prevention and Water Electric Joint Stock Company	Hanoi	Associate (until 30 September 2024) The Company is the major shareholder (from 1 October 2024)
VINA2 Homes Joint Stock Company	Hanoi	Associate (until 2 April 2024)
Do Thanh Real Estate Investment and Development Joint Stock Company	Binh Dinh	The Company is the major shareholder Related parties of Key management members
Phuc Thanh Hung Investment Joint Stock Company	Nghe An	The Company is the major shareholder Related parties of Key management members
Truong Xuan Loc Trading and Construction Joint Stock Company	Hanoi	The Company is the major shareholder
MST Investment Joint Stock Company ("MST Company")	Hanoi	Major shareholder Related parties of Key management members
Duc Trung Investment Joint Stock Company	Ho Chi Minh City	Related parties of Key management members
Traffic and Urban Infrastructure Construction Joint Stock Company	Ho Chi Minh City	The Company is the major shareholder
Hung Yen Petroleum Joint Stock Company	Hung Yen	Associate of MST Company
Huy Duong Group Joint Stock Company	Hanoi	Associate of MST Company
PQ Tin Viet Joint Stock Company	Hanoi	MST Company is the major shareholder
Bac Do Investment and Trading Joint Stock Company	Hanoi	MST Company is the major shareholder Related parties of Key management members

Transactions with other related parties

During this fiscal year, there were major transactions with related companies as follows:

	Current year VND	Prior year VND
Revenue from goods sold and services rendered		
VINA2 Investment and Urban Services Company Limited	5,148,150,189	2,168,423,889
VINA2 Construction and Mechanical Equipment Joint Stock Company	598,223,650	-
VINA2 Fire Prevention and Water Electric Joint Stock Company	17,640,000	20,346,362
Do Thanh Real Estate Investment and Development Joint Stock Company	1,045,553,725	623,636,364
Phuc Thanh Hung Investment Joint Stock Company	25,499,187,986	2,437,814,980
MST Investment Joint Stock Company	243,392,723,986	198,069,486,904
Duc Trung Investment Joint Stock Company	10,994,109	17,907,900,482
Huy Duong Group Joint Stock Company	-	20,835,066,321
TQI Construction Investment Consulting and Trading Joint Stock Company	-	5,098,757,276
	275,712,473,645	247,161,432,578
Financial income		
Do Thanh Real Estate Investment and Development Joint Stock Company	2,819,948,972	3,264,416,376
Truong Xuan Loc Trading and Construction Joint Stock Company	2,017,691,377	-
Song Hong Capital Group Joint Stock Company	-	767,444,824
Duc Trung Investment Joint Stock Company	-	2,083,032,852
	4,837,640,349	6,114,894,052
Purchase of goods and services		
VINA2 Investment and Urban Services Company Limited	1,769,783,782	807,121,079
VINA2 Construction and Mechanical Equipment Joint Stock Company	26,983,329,536	30,489,527,323
VINA2 Sai Gon Joint Stock Company	3,721,993,022	113,389,457,029
VINA2 Fire Prevention and Water Electric Joint Stock Company	553,753,535	1,017,233,332
Truong Xuan Loc Trading and Construction Joint Stock Company	300,000,000	-
MST Investment Joint Stock Company	18,165,806,339	-
Duc Trung Investment Joint Stock Company	769,150,290	7,754,265,642
Traffic and Urban Infrastructure Construction Joint Stock Company	4,472,139,091	11,258,819,092
TQI Construction Investment Consulting and Trading Joint Stock Company	-	10,646,648,865
Song Hong Capital Group Joint Stock Company	-	3,937,353,928
Huy Duong Group Joint Stock Company	-	1,636,362,640
PQ Tin Viet Joint Stock Company	-	26,504,739,260
	56,735,955,595	207,441,528,190

	Current year VND	Prior year VND
Financial expenses		
VINA2 Investment and Urban Services Company Limited	182,904,109	511,939,725
VINA2 Construction and Mechanical Equipment Joint Stock Company	226,089,451	503,053,699
VINA2 Sai Gon Joint Stock Company	-	841,438,356
	408,993,560	1,856,431,780
Receive loans		
VINA2 Investment and Urban Services Company Limited	600,000,000	3,100,000,000
VINA2 Construction and Mechanical Equipment Joint Stock Company	4,900,000,000	4,450,000,000
Do Thanh Real Estate Investment and Development Joint Stock Company	-	1,000,000,000
	5,500,000,000	8,550,000,000
Loan repayment		
VINA2 Investment and Urban Services Company Limited	2,100,000,000	4,600,000,000
VINA2 Construction and Mechanical Equipment Joint Stock Company	6,400,000,000	6,150,000,000
VINA2 Sai Gon Joint Stock Company	-	12,500,000,000
Do Thanh Real Estate Investment and Development Joint Stock Company	-	1,000,000,000
	8,500,000,000	24,250,000,000
Loan recovery		
Do Thanh Real Estate Investment and Development Joint Stock Company	5,306,069,211	-
	5,306,069,211	-
Disbursement		
Do Thanh Real Estate Investment and Development Joint Stock Company	-	9,723,684,608
	-	9,723,684,608
Contribute capital		
Phuc Thanh Hung Investment Joint Stock Company	102,390,000,000	43,260,393,877
	102,390,000,000	43,260,393,877
Purchase of assets		
VINA2 Fire Prevention and Water Electric Joint Stock Company	3,761,374,260	-
	3,761,374,260	-

Balance of accounts receivable/(payable) with other related parties

	Closing balance VND	Opening balance VND
Short-term trade receivables	152,864,146,774	179,000,145,077
VINA2 Construction and Mechanical Equipment Joint Stock Company	547,283,577	437,228,384
VINA2 Fire Prevention and Water Electric Joint Stock Company	49,673,373	49,673,373
VINA2 Homes Joint Stock Company	-	21,805,146,973
Do Thanh Real Estate Investment and Development Joint Stock Company	768,862,915	189,000,000
Phuc Thanh Hung Investment Joint Stock Company	1,033,975,048	-
MST Investment Joint Stock Company	140,674,788,018	146,741,361,960
Duc Trung Investment Joint Stock Company	4,608,272,060	4,596,442,604
Traffic and Urban Infrastructure Construction Joint Stock Company	2,611,393,000	2,611,393,000
Hung Yen Petroleum Joint Stock Company	139,724,500	139,724,500
Huy Duong Group Joint Stock Company	2,430,174,283	2,430,174,283
Short-term advances to suppliers	145,522,006,821	167,370,188,879
VINA2 Construction and Mechanical Equipment Joint Stock Company	9,038,350,925	19,440,000
VINA2 Sai Gon Joint Stock Company	-	5,650,387,551
VINA2 Fire Prevention and Water Electric Joint Stock Company	2,327,255,424	8,632,826,618
Do Thanh Real Estate Investment and Development Joint Stock Company	92,719,360,800	111,382,450,975
Truong Xuan Loc Trading and Construction Joint Stock Company	17,308,837,772	-
Duc Trung Investment Joint Stock Company	240,000,000	240,000,000
Traffic and Urban Infrastructure Construction Joint Stock Company	1,139,101,900	6,533,639,900
Huy Duong Group Joint Stock Company	21,084,100,000	2,500,000,000
Bac Do Investment and Trading Joint Stock Company	1,665,000,000	18,300,000,000
TQI Construction Investment Consulting and Trading Joint Stock Company	-	14,111,443,835
Other short-term receivables	17,673,515,042	44,208,935,061
VINA2 Construction and Mechanical Equipment Joint Stock Company	44,352,268	44,352,268
VINA2 Homes Joint Stock Company	-	352,368,991
Do Thanh Real Estate Investment and Development Joint Stock Company	17,250,655,924	14,430,706,952
Phuc Thanh Hung Investment Joint Stock Company	200,000,000	200,000,000
MST Investment Joint Stock Company	178,506,850	178,506,850
Traffic and Urban Infrastructure Construction Joint Stock Company	-	29,000,000,000
Song Hong Capital Group Joint Stock Company	-	3,000,000
Short-term loan receivables	30,237,821,170	35,543,890,381
Do Thanh Real Estate Investment and Development Joint Stock Company	30,237,821,170	35,543,890,381

Balance of accounts receivable/(payable) with other related parties (Continue)

	Closing balance VND	Opening balance VND
Short-term trade payables	24,112,859,129	42,718,009,536
VINA2 Construction and Mechanical Equipment Joint Stock Company	20,169,069,439	18,636,312,798
VINA2 Sai Gon Joint Stock Company	-	13,853,466,669
VINA2 Fire Prevention and Water Electric Joint Stock Company	83,740,215	7,066,302,959
Truong Xuan Loc Trading and Construction Joint Stock Company	54,000,000	-
MST Investment Joint Stock Company	3,672,972,993	319,661,291
Duc Trung Investment Joint Stock Company	133,076,482	134,888,377
Traffic and Urban Infrastructure Construction Joint Stock Company	-	2,613,836,000
Song Hong Capital Group Joint Stock Company	-	93,541,442
Short-term advances from customers	1,051,023,197	43,970,785,966
VINA2 Investment and Urban Services Company Limited	111,437,564	-
Phuc Thanh Hung Investment Joint Stock Company	-	17,831,684,933
MST Investment Joint Stock Company	-	25,199,515,400
Duc Trung Investment Joint Stock Company	62,500,000	62,500,000
Bac Do Investment and Trading Joint Stock Company	877,085,633	877,085,633
Other short-term payables	-	1,065,358,850
VINA2 Investment and Urban Services Company Limited	-	1,043,457,479
VINA2 Construction and Mechanical Equipment Joint Stock Company	-	21,901,371
Short-term borrowings and finance lease liabilities	4,800,000,000	7,800,000,000
VINA2 Investment and Urban Services Company Limited	2,000,000,000	3,500,000,000
VINA2 Construction and Mechanical Equipment Joint Stock Company	2,800,000,000	4,300,000,000

6.3. Segement information

Management decisions are made based on products and services provided by the Company rather than geographical areas in which its products and services are rendered. Accordingly, the Company's primary report is based on business segments.

Primary report by business segment

Items	Construction VND	Real estate business VND	Commerce VND	Others VND	Total VND
1. Net external sales	858,746,104,587	68,724,500,093	219,621,470,564	12,201,770,236	1,159,293,845,480
2. Net inter-segment sales	-	-	-	-	-
3. Cost	798,027,000,223	9,175,712,108	219,455,625,772	6,697,893,730	1,033,356,231,833
4. Operating profit	60,719,104,364	59,548,787,985	165,844,792	5,503,876,506	125,937,613,647
5. Segment assets	867,458,879,876	356,842,430,835	24,639,790,026	3,981,469,771	1,252,922,570,508
6. Unallocated assets	-	-	-	-	1,519,405,659,777
Total assets	867,458,879,876	356,842,430,835	24,639,790,026	3,981,469,771	2,772,328,230,285
7. Segment liabilities	976,637,226,442	355,509,666,701	9,409,975,700	14,017,956,345	1,355,574,825,188
8. Unallocated liabilities	-	-	-	-	501,446,143,811
Total liabilities	976,637,226,442	355,509,666,701	9,409,975,700	14,017,956,345	1,857,020,968,999

6.4. Information related to the Company's business operations

(1) The lawsuits in which the Company is involved:

(a) The lawsuit between the Company as the plaintiff and the Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB) as the defendant is related to the construction contract for the Vietcombank office building in Quang Ninh:

- In 2019, the Company filed a lawsuit against the Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB) regarding the acceptance, payment of construction work volume, and price adjustments for the construction of the Vietcombank office building in Quang Ninh. The Company requested VCB to conduct acceptance, settle the remaining unpaid work volume and price adjustments, pay outstanding debts for the previously accepted work phases, and compensate for late payment penalties as stipulated in the contract.

- On 4 May 2021, the People's Court of Quang Ninh Province issued appellate judgment No. 03/2021/KDTM-PT regarding the dispute over the construction contract for the Vietcombank office building in Quang Ninh as follows:

- + Rejected the appeal of VINA2 Investment and Construction Joint Stock Company;
- + Partially accepted the appeal of the Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB);
- + Partially accepted the protest according to Report No. 07/QDKNPT-VKS-DS dated 13 July 2020, issued by the Chief Prosecutor of the People's Procuracy of Ha Long City;
- + Amended the first-instance judgment, ordering VCB to pay VINA2 Investment and Construction Joint Stock Company an amount of VND 7,089,524,000.

Disagreeing with this ruling, on 31 May 31, VINA2 Investment and Construction Joint Stock Company filed a petition for cassation review with the High People's Procuracy in Hanoi. On 26 October 2021, the High People's Procuracy in Hanoi issued a notice stating that it would not initiate a cassation review in response to VINA2's petition.

On 15 November 2021, VINA2 Investment and Construction Joint Stock Company continued to submit a petition for cassation review to the High People's Court in Hanoi. The company received an acknowledgment of receipt under confirmation No. 213/2021/GXN-TA dated 24 November 2021, confirming the court's receipt of the petition for cassation review.

On 25 April 2023, the Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB) paid the amount of VND 7,089,524,000 in accordance with the appellate judgment dated 4 May 2021. However, VINA2 Investment and Construction Joint Stock Company did not withdraw its petition for cassation review.

(b) The lawsuit between the Company as the plaintiff and Thuan Thang Company as the defendant is related to the construction contract for the TTBE Complex Hotel project in Nam Dinh;

- In 2020, the Company filed a lawsuit against Thuan Thang Company regarding the payment of outstanding debts arising from the construction of the Complex Hotel project in Nam Dinh. The Company demanded that Thuan Thang Company settle the outstanding debt, including the retained warranty payment due to overdue contractual payment deadlines, as well as the late payment penalties stipulated in the contract;

- On 26 May 2021, the People's Court of Nam Dinh Province issued Appellate Judgment No. 04/2021/KDTM-PT regarding VINA2 Investment and Construction Joint Stock Company's request for Thuan Thang Company to pay the remaining amount and compensate for payment obligations related to the construction of the TTBE Complex Hotel in Nam Dinh, as follows:

- + The People's Court of Nam Dinh Province ruled that the warranty period for the TTBE Complex Hotel construction project would be calculated from 7 July 2020. The construction warranty amount was determined to be VND 663,753,700. Thuan Thang Company would only be obligated to pay the amount of VND 663,753,700 once VINA2 Investment and Construction Joint Stock Company had fulfilled its warranty obligations for the project.

Disagreeing with this ruling, VINA2 Investment and Construction Joint Stock Company filed a petition for cassation review with the High People's Procuracy in Hanoi on 15 December 2021. As of the issuance date of the separate financial statements, VINA2 had not yet received a response from the High People's Procuracy in Hanoi. The company will recognize all related obligations and entitlements concerning the project in its financial statements once a final court decision is issued.

(2) Other information related to the Company's operations:

(a) On 31 December 2024, the Board of Management of Do Thanh Real Estate Investment and Development Joint Stock Company issued Resolution No. 03/2024/NQ-HDQT regarding payment guarantees for the debt repayment obligations of individuals and organizations indebted to VINA2 Investment and Construction Joint Stock Company. The guarantee is secured by the cash flow from real estate sales of Do Thanh Real Estate Investment and Development Joint Stock Company and will remain in effect until the Company fully recovers the outstanding debts.

(b) In 2023, VINA2 Investment and Construction Joint Stock Company signed agreements with partners to provide payment guarantees for individuals and organizations related to debt repayment obligations at VINA2 Investment and Construction Joint Stock Company. These guarantees are secured by assets owned by the partners and will remain in effect until the Company fully recovers the outstanding debts.

(c) On 12 April 2024, VINA2 Investment and Construction Joint Stock Company signed guarantee agreements with partners to provide payment guarantees for individuals and organizations related to debt repayment obligations at VINA2 Investment and Construction Joint Stock Company. These guarantees are secured by the value of shares owned by the partners and will remain in effect until the Company fully recovers the outstanding debts.

6.5. Comparative figures

The comparative figures are data on the separate financial statements of the Company for the year ended 31 December 2023 audited by Hanoi Branch - UHY Auditing and Consulting Company Limited.



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Date 28 month 03 2025