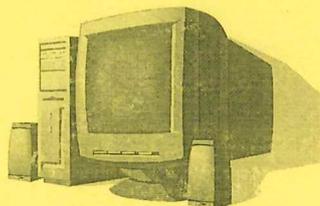


**VINACONTROL
GROUP CORPORATION**



**CONSOLIDATED FINANCIAL
STATEMENTS
Quarter IV 2025**

Ha Noi, January 2025

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CONSOLIDATED BALANCE SHEET

Ended 31/12/2024

Currency: VND

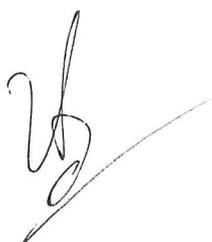
ITEMS	Codes	Notes	31/12/2024	31/12/2023
1	2	3	4	5
ASSETS				
A - CURRENT ASSETS	100		257.397.353.262	264.783.655.899
I. Cash and cash equivalents	110	4	120.401.767.164	145.861.146.446
1. Cash	111		117.901.767.164	113.877.289.382
2. Cash equivalents	112		2.500.000.000	31.983.857.064
II. Short-term investments	120	10	10.013.714.593	14.699.605.270
1. Held-for-trading securities	121		1.401.400.000	1.401.400.000
2. Provision for diminution in value of held-for-trading securities (*)	122		(372.843.000)	(178.470.000)
3. Held-to-maturity investments	123		8.985.157.593	13.476.675.270
III. Current accounts receivable	130		124.866.396.687	97.822.901.838
1. Short-term trade receivables	131		118.103.361.159	97.516.948.147
2. Short-term advances to suppliers	132		5.111.798.363	2.632.174.528
3. Short-term intercompany receivables	133			-
4. Construction contracts-in-progress receivables	134		-	-
5. Short-term lending	135			
6. Other short-term receivables	136	5	11.017.854.202	6.617.605.595
7. Provision for doubtful short-term receivables (*)	137		(9.366.617.037)	(8.943.826.432)
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140	6	1.585.623.442	6.187.138.099
1. Inventories	141		1.585.623.442	6.187.138.099
2. Provision for decline in value of inventories (*)	149		-	-
V. Other current assets	150		529.851.376	212.864.246
1. Short-term prepaid expenses	151		482.914.585	207.505.180
2. Value-added tax deductible	152		46.093.041	4.515.316
3. Tax and other receivables from the State	153		843.750	843.750
4. Government bonds under repurchase agreement	154			
5. Other current assets	155		-	
B - NON-CURRENT ASSETS	200		148.032.514.706	155.812.261.462
I - Long-term receivables	210		464.890.582	54.609.362
1. Long-term trade accounts receivables	211		-	-
2. Long-term prepayments to suppliers	212			
3. Capital provided to dependent units	213			

ITEMS	Codes	Notes	31/12/2024	31/12/2023
1	2	3	4	5
4. Long-term intercompany receivables	214			
5. Long-term lending	215			
6. Other long-term receivables	216		464.890.582	54.609.362
7. Provision for doubtful long-term receivables (*)	219		-	-
II. Fixed assets	220		121.017.632.649	127.831.193.610
1. Tangible fixed assets	221	7	101.501.088.208	112.098.616.209
- Cost	222		299.246.140.555	290.620.896.705
- Accumulated depreciation (*)	223		(197.745.052.347)	(178.522.280.496)
2. Finance lease fixed assets	224		5.426.284.686	1.416.463.049
- Cost	225		5.874.810.273	1.518.727.273
- Accumulated depreciation (*)	226		(448.525.587)	(102.264.224)
3. Intangible fixed assets	227	8	14.090.259.755	14.316.114.352
- Cost	228		18.876.820.684	18.256.420.684
- Accumulated depreciation (*)	229		(4.786.560.929)	(3.940.306.332)
III. Investment properties	230		-	-
- Cost	231			
- Accumulated depreciation (*)	232			
IV. Long-term assets in progress	240		266.597.996	300.000.000
1. Long-term work in progress	241			
2. Construction in progress	242	9	266.597.996	300.000.000
V. Long-term investments	250	11	1.371.199.291	1.575.647.010
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint ventures	252		1.371.199.291	1.175.647.010
3. Investments in other entities	253		-	-
4. Provision for long-term investments (*)	254		-	-
5. Held-to-maturity investments	255		-	400.000.000
VI. Other long-term assets	260		24.912.194.188	26.050.811.480
1. Long-term prepaid expenses	261	12	24.912.194.188	26.050.811.480
2. Deferred income tax assets	262		-	-
3. Long-term substituted equipment, supplies and spare parts	263			
4. Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		405.429.867.968	420.595.917.361
RESOURCES				
C - LIABILITIES	300		125.411.292.190	124.958.955.067
I. Current liabilities	310		122.565.878.690	124.082.266.263
1. Short-term trade payables	311		7.558.304.530	6.790.467.363
2. Short-term advances from customers	312		8.731.997.724	7.086.859.216
3. Statutory obligations	313	13	28.032.362.433	11.913.190.218
4. Payables to employees	314		66.019.055.559	88.310.649.461
5. Short-term accrued expenses	315		6.909.509.298	6.427.910.357
8. Short-term unearned revenue	318			

ITEMS	Codes	Notes	31/12/2024	31/12/2023
1	2	3	4	5
9. Other short-term payables	319	14	3.485.861.629	2.664.613.064
10. Short-term borrowings and finance lease	320		1.497.132.054	336.800.844
11. Provision for short-term liabilities	321			
12. Bonus and welfare fund	322		331.655.463	551.775.740
13. Price stabilisation fund	323			
14. Government bonds under repurchase agreement	324			
II. Long-term liabilities	330		2.845.413.500	876.688.804
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332			
5. Long-term intercompany payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance lease	338		2.845.413.500	876.688.804
D - OWNERS' EQUITY	400		280.018.575.778	295.636.962.294
I. Capital	410	15	280.018.575.778	295.636.962.294
1. Owners' capital	411	16	104.999.550.000	104.999.550.000
2. Share premium	412		-	-
3. Share conversion options on convertible bonds	413			
4. Owners' other capital	414			
5. Treasury shares (*)	415		(3.990.000)	(3.954.000)
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	17	148.855.445.173	148.855.445.173
11. Undistributed earnings	421		23.399.084.843	39.041.089.477
- Undistributed earnings by the end of prior year	421a		-	2.516.413.976
- Undistributed earnings of current year	421b		23.399.084.843	36.524.675.501
12. Capital expenditure fund	422		-	-
13. Non-controlling interests	429		2.768.485.762	2.744.831.644
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Funds that form fixed assets	432		-	-
TOTAL RESOURCES (440=300+400)	440		405.429.867.968	420.595.917.361

Hanoi, 23 January 2025

Preparer



Tran Thi Thu Thuy

Chief Accountant



Luu Ngoc Hien



General Director

Mai Tien Dung

VINACONTROL GROUP CORPORATION
 Address: 54 Tran Nhan Tong - Hai Ba Trung - Ha Noi
 Tel: 024. 39435638/024. 38226020 Fax: 024. 39433844

(Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of the Ministry of Finance)

CONSOLIDATED INCOME STATEMENT
Quarter IV 2024

Currency: VND

ITEMS	Codes	Notes	Q4/2024	Q4/2023	YTD 2024	YTD 2023
1	2	3	4	5	6	7
1. Revenue from rendering services	01	20	233.040.687.480	198.351.301.208	820.483.069.668	708.952.704.413
2. Deductions	02					
3. Net revenue from rendering services (10=01-02)	10		233.040.687.480	198.351.301.208	820.483.069.668	708.952.704.413
4. Cost of services rendered	11	21	189.503.273.383	163.460.999.003	653.625.941.510	567.809.833.247
5. Gross profit from rendering services (20=10-11)	20		43.537.414.097	34.890.302.205	166.857.128.158	141.142.871.166
6. Finance income	21	22	1.403.948.097	781.376.101	3.041.501.341	2.874.272.947
7. Finance expenses	22	23	85.340.293	60.884.048	784.015.829	321.784.207
- In which: Interest expenses	23		44.976.930	28.456.581	137.148.365	44.063.541
8. Shares of profit of associate	24		78.991.820	(5.138.504)	270.720.420	71.067.686
9. Selling expenses	25		19.146.790.979	14.055.689.341	54.005.748.690	37.776.064.003
10. General and administrative expenses	26		15.180.219.978	10.632.273.765	68.807.630.011	59.557.699.721
11. Operating profit {30=20+(21-22)+24-(25+26)}	30		10.608.002.764	10.917.692.648	46.571.955.389	46.432.663.868
12. Other income	31		-117.969.185	246.578.833	267.456.708	1.142.080.479
13. Other expenses	32		-149.500.222	36.751.325	872.066.734	230.981.127

ITEMS	Codes	Notes	Q4/2024	Q4/2023	YTD 2024	YTD 2023
1	2	3	4	5	6	7
14. Other profit (40=31-32)	40		31.531.037	209.827.508	(604.610.026)	911.099.352
15. Accounting profit before tax (50=30+40)	50		10.639.533.801	11.127.520.156	45.967.345.363	47.343.763.220
16. Current corporate income tax expense	51	24	2.142.065.965	2.273.363.738	9.615.018.371	9.631.086.384
17. Deferred corporate income tax expense	52		-	-	-	-
18. Net profit after tax (60=50-51-52)	60		8.497.467.836	8.854.156.418	36.352.326.992	37.712.676.836
19. Net profit after tax attributable to shareholders of the parent	61		7.996.907.693	8.536.311.808	34.809.672.874	36.524.675.501
20. Net profit after tax attributable to non-controlling interests	62		500.560.143	317.834.610	1.542.654.118	1.188.001.335
21. Basic earnings per share (*)	70		762	813	3.315	3.479
22. Diluted earnings per share (*)	71					

Ha Noi, 23 January 2025

General Director



Mai Tien Dung

Chief Accountant

Luu Ngoc Hien

Preparer

Tran Thi Thu Thuy

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Ended 31/12/2024

Currency: VND

ITEMS	Code s	Notes	Current year	Privious year
I. Cash flows from operating activities				
1. Accounting profit before tax	01		45.967.345.363	47.343.763.220
2. Adjustments for:				
- Depreciation of fixed assets and investment property	02		21.524.600.569	21.944.448.586
- Reversal of provisions	03		1.782.253.064	1.602.081.678
- Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency	04		(545.207.592)	(318.681.081)
- Profits from investing activities	05		(1.905.394.619)	(2.356.513.527)
- Interest expenses	06		137.148.365	44.063.541
- Other adjustments	07		-	
3. Operating profit before changes in working capital	08		66.960.745.150	68.259.162.417
- Increase/(decrease) in receivables	09		(35.399.318.487)	(11.613.018.932)
- Increase/(decrease) in inventories	10		4.601.514.657	(934.192.249)
- Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11		14.732.807.110	39.275.405.122
- Increase/(decrease) in prepaid expenses	12		863.207.887	1.544.056.819
- Increase/(decrease) in securities held for trading	13		-	-
- Interest paid	14		(137.148.365)	(44.063.541)
- Corporate income tax paid	15		(9.468.953.403)	(9.706.083.807)
- Other cash inflows fo operating activities	16		(137.878.469)	-
- Other cash outflows fo operating activities	17		(30.963.315.628)	(4.073.603.000)
Net cash flows from operating activities	20		11.051.660.452	82.707.662.829
II. Cash flows from investing activities				
1. Accquisitons and construction of fixed assets and other long-term assets	21		(14.587.781.395)	(19.739.776.703)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22		325.148.148	762.127.272

ITEMS	Code s	Notes	Current year	Privious year
3.Cash outflow for lending, buying debt instruments of other entities	23		(1.399.825)	(13.476.675.270)
4.Cash recovered from lending, selling debt instruments of other entities	24		76.400.000	14.409.794.739
5.Payments for equity investments in other entities	25		-	
6.Proceed from collection investments in other entities	26		-	-
7.Interest earned, dividends and profits received	27		272.553.374	1.693.500.387
Net cash flows from investing activities	30		(13.915.079.698)	(16.351.029.575)
III. Cash flows from financing activities				
1.Proceeds from issuance of ordinary shares	31		-	-
2.Money to return contributed capital from bond issuance and borrowings	32		-	-
3.Proceeds from borrowings	33		3.682.297.465	-
4.Repayment of borrowings	34		-	(60.614.000)
5.Payment of principal of finance lease liabilities	35		(553.241.559)	(122.990.352)
6. Dividends paid	36		(26.249.496.000)	(13.378.743.040)
Net cash flows used in financing activities	40		(23.120.440.094)	(13.562.347.392)
Net increase/(decrease) in cash for the year (50 = 20+30+40)	50		(25.983.859.340)	52.794.285.862
Cash and cash equivalents at the beginning of the year	60		145.861.146.446	92.928.025.264
Effects of changes in foreign exchange rates	61		524.480.058	138.835.320
Cash and cash equivalents at the end of he year (70 = 50+60+61)	70	4	120.401.767.164	145.861.146.446

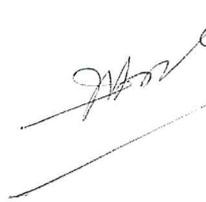
Hanoi, 23 January 2025

Preparer



Tran Thi Thu Thuy

Chief Accountant



Luu Ngoc Hien

General Director



Mai Tien Dung

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter IV 2024

1. Corporate information

(a) Form of capital ownership

Vinacontrol Group Corporation (“the Company”) is a joint stock company transformed from a State-owned enterprise in accordance with the Decision No. 1758/2004/QĐ-BTM dated 29 November 2004 of the Ministry of Trade (now known as the Ministry of Industry and Trade) and operates under the Business Registration Certificate No. 0103008113 issued by the Hanoi Department of Planning and Investment on 1 June 2005. The Company subsequently also received the amended Enterprise Registration Certificates, with the latest being the 12th amendment issued by the Hanoi Department of Planning and Investment on 06 December 2024.

The Company’s head office is located at No. 54 Tran Nhan Tong street, Nguyen Du ward, Hai Ba Trung district, Hanoi, Vietnam.

(b) The principal activities of the Company are:

- ✓ Commercial inspection: Inspection of specifications, quality, condition, weight, packing and marking of various kinds of goods and commodities; supervision of goods during production, delivery, receipt, preservation, transportation, loading and discharging, supervision of installation and assembly of equipment and production line; assessment, consultancy and supervision of construction projects; transportation vehicles and container; provision of maritime inspection services and ship safety inspection before loading, destructing or repairing services; damage assessment; agent for loss assessment, loss distribution to domestic and foreign insurance companies;
- ✓ Provision of inspection services upon request to provide supporting documents for State management purposes in areas such as origin of goods; quality control; safety, hygiene of goods; investment project acceptance and final settlement, environment protection (inspection of industrial sanitation, inspection of water and sewage treatment); and customs clearance service;
- ✓ Provision of sampling, analysing and testing services;
- ✓ Product certification;
- ✓ Provision of services related to: sterilization, price appraisal; non-destructive testing; welding testing; testing of equipment and measuring devices; testing and tabulating capacity of tanks/lighters; tallying; sealing, lead sealing; auditing quality control system upon client’s request;
- ✓ Consultancy, assessment and certification services on application of management system in accordance with international standards; provision of consultancy on goods quality; environmental consultancy and appraisal;
- ✓ Provision of technical inspection services on labour safety;
- ✓ Measurement and set up the capacity table for waterway transportation vehicles; provision of calibration and verification for measuring devices; and
- ✓ Other activities as registered in the Enterprise Registration Certificate.

(c) **The normal business cycle of the Company :**

The normal business cycle of the Company is 12 months.

(d) **Corporate structure**

As at 31 December 2024, the Company has:

+ *3 subsidiaries (01/01/2024: 3 subsidiaries):*

Name	Location
Vinacontrol Ho Chi Minh City Inspection Company Limited	Ho Chi Minh City, Viet Nam
Vinacontrol Environmental Consultancy and Appraisal Joint Stock Company	Ha Noi, Viet Nam
Vinacontrol Certification and Inspection Joint Stock Company	Ha Noi, Viet Nam

+ *And Branches:*

Name	Location
Vinacontrol Group Corporation – Ha Noi Branch	Ha Noi, Viet Nam
Vinacontrol Group Corporation – Hai Phong Branch	Hai Phong, Viet Nam
Vinacontrol Group Corporation – Quang Ninh Branch	Quang Ninh, Viet Nam
Vinacontrol Group Corporation – Da Nang Branch	Da Nang, Viet Nam

+ *Associates, joint ventures:*

Name	Location
Vinacontrol property valuation Company Limited	Ha Noi, Viet Nam

The number of the Company's employees as at 31 December 2024 is 1030 (31 December 2023: 1006)

2. **Basis of preparation**

(a) **Accounting standards and system**

The consolidated financial statements of the Group, which are expressed in Vietnam dong (“VND”), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

(b) Basis of consolidation

The interim consolidated financial statements comprise the interim combined financial statements of the parent company and its subsidiaries for the period ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

(c) Fiscal year

The Company's fiscal year applicable for the preparation of its combined financial statements starts on 1 January and ends on 31 December.

(d) Accounting currency

The interim consolidated financial statements are prepared in VND which is also the Company's accounting currency.

3. Summary of significant accounting policies

(a) Foreign currency transactions

Transactions in currencies other than the Company's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the interim combined balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conduct transactions regularly;
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conduct transactions regularly.

All foreign exchange differences incurred are taken to the interim consolidation income statement.

(b) Cash and cash equivalents

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

(c) Investments

Held-for-trading securities

Held-for-trading securities are stated at their acquisition costs.

Provision for diminution in value of held-for-trading securities and investments in capital

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases and decreases to the provision balance are recorded as finance expense in the interim combined income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the interim combined financial statements and deducted against the value of such investments.

Investments in associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment.

The share of post-acquisition profit/(loss) of the associates is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

(d) Receivables

Receivables are presented in the interim consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

(e) **Inventories**

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories.

(f) **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim combined income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim combined income statement.

Depreciation

Depreciation of tangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

▪ Buildings and structures	10 – 50 years
▪ Machinery and equipment	7 – 12 years
▪ Means of transportation	6 – 8 years
▪ Office equipment	3 – 8 years

(g) **Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim combined income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim combined income statement

Land use rights

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate has been obtained, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 **guiding the management, use and depreciation of fixed assets (“Circular 45”)**.

(h) Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim combined balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

Prepaid land rentals

The prepaid land rental represents the unamortised balance of advance payment made in accordance with land lease contract with defined lease period. Such prepaid rental is classified as long-term prepaid expenses for allocation to the interim combined income statement over the remaining lease period, according to **Circular 45**.

(i) Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

(j) Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company’s own equity instruments.

(k) Taxation

Current income tax

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

Current income tax is charged or credited to the interim combined income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the combined balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future;

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each interim combined balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each interim combined balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim combined balance sheet date.

Deferred tax is charged or credited to the interim combined income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(I) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised.

Revenue from providing services

Revenue is recognized when the service is completed and is confirmed by the customer.

Royalties

Revenue is recognised on an accrual basis in accordance with the terms of the royalty agreement.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

(m) Related parties

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. Cash and cash equivalents

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	4.948.051.060	7.976.844.771
Cash at bank	112.953.716.104	105.900.444.611
Cash equivalents	2.500.000.000	31.983.857.064
Total	<u>120.401.767.164</u>	<u>145.861.146.446</u>

5. Other short-term receivables

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
+ Advances to employees	3.952.635.168	3.457.167.052
+ Deposits	3.606.929.658	2.801.925.342
+ Other short-term receivables	3.458.289.376	358.513.201
Total	<u>11.017.854.202</u>	<u>6.617.605.595</u>

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Receivable from associate		
+ Vinacontrol Valuation JSC	0	125.777.719

6. Inventories

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Raw materials	1.312.823.442	5.772.688.099
Tools and supplies	1.950.000	1.950.000
Work in process	270.850.000	412.500.000
	<u>1.585.623.442</u>	<u>6.187.138.099</u>

7. Tangible fixed assets

Currency: VND

	Buildings, structures	Machinery, equipment	Means of transportation	Office equipment	Total
Cost					
As at 01/01/2024	88.620.382.645	159.979.394.680	33.768.804.147	8.252.315.233	290.620.896.705
Increased during the period	509.623.046	7.545.658.714	1.604.209.458	356.807.177	10.016.298.395
- New purchase	137.161.308	7.545.658.714	1.604.209.458	356.807.177	9.643.836.657
- Transfer from	372.461.738	-	-	-	372.461.738
Construction in progress	-	-	-	-	-
- Other increased	-	-	-	-	-
Decreased during the period	-	1.391.054.545	-	-	1.391.054.545
- Disposal	-	1.391.054.545	-	-	1.391.054.545
- Other decreased	-	-	-	-	-
As at 31/12/2024	<u>89.130.005.691</u>	<u>166.133.998.849</u>	<u>35.373.013.605</u>	<u>8.609.122.410</u>	<u>299.246.140.555</u>
Accumulated depreciation					
As at 01/01/2024	42.570.469.280	106.194.851.273	22.844.569.360	6.912.390.583	178.522.280.496
Increased during the period	3.339.447.151	13.908.027.386	2.483.323.084	606.314.508	20.337.112.129
- Depreciation for the year	3.339.447.151	13.908.027.386	2.483.323.084	606.314.508	20.337.112.129
Decreased during the period	-	1.114.340.278	-	-	1.114.340.278
- Disposal	-	1.114.340.278	-	-	1.114.340.278
- Other decreased	-	-	-	-	-
As at 31/12/2024	<u>45.909.916.431</u>	<u>118.988.538.381</u>	<u>25.327.892.444</u>	<u>7.518.705.091</u>	<u>197.745.052.347</u>
Net carrying amount					
As at 01/01/2024	46.049.913.365	53.784.543.407	10.924.234.787	1.339.924.650	112.098.616.209
As at 31/12/2024	<u>43.220.089.260</u>	<u>47.145.460.468</u>	<u>10.045.121.161</u>	<u>1.090.417.319</u>	<u>101.501.088.208</u>

8. Finance leases

Currency: VND

	Buildings, structures	Machinery, equipment	Means of transportation	Office equipment	Total
Nguyên giá					
As at 01/01/2024	-	946.000.000	572.727.273	-	1.518.727.273
Increased during the period	-	4.356.083.000	-	-	4.356.083.000
- New purchase	-	4.356.083.000	-	-	4.356.083.000
Decreased during the period	-	-	-	-	-
- Other decreased	-	-	-	-	-
As at 31/12/2024	<u>0</u>	<u>5.302.083.000</u>	<u>572.727.273</u>	<u>0</u>	<u>5.874.810.273</u>
Accumulated depreciation					
As at 01/01/2024	-	58.249.074	44.015.150	-	102.264.224
Increased during the period	-	250.806.816	95.454.547	-	346.261.363
- Depreciation for the year	-	250.806.816	95.454.547	-	346.261.363
Decreased during the period	-	-	-	-	-
- Other decreased	-	-	-	-	-
As at 31/12/2024	<u>0</u>	<u>309.055.890</u>	<u>139.469.697</u>	<u>0</u>	<u>448.525.587</u>
Net carrying amount					
As at 01/01/2024	0	887.750.926	528.712.123	0	1.416.463.049
As at 31/12/2024	<u>0</u>	<u>4.993.027.110</u>	<u>433.257.576</u>	<u>0</u>	<u>5.426.284.686</u>

9. Intangible fixed assets

Currency: VND

	Land use rights			Computer software	Total
Cost					
As at 01/01/2024	12.396.133.484			5.860.287.200	18.256.420.684
Increased during the period	-	-	-	620.400.000	620.400.000
- <i>New purchase</i>	-			-	-
- <i>Transfer from Construction in progress</i>				620.400.000	620.400.000
- <i>Other increased</i>	-				-
Decreased during the period	-	-	-	-	-
- <i>Disposal</i>					-
- <i>Other decreased</i>	-			-	-
As at 31/12/2024	<u>12.396.133.484</u>	<u>-</u>	<u>-</u>	<u>6.480.687.200</u>	<u>18.876.820.684</u>

Accumulated amortisation

As at 01/01/2024	1.019.894.978			2.920.411.354	3.940.306.332
Increased during the period	69.123.384	-	-	777.131.213	846.254.597
- <i>Amortisation for the year</i>	69.123.384			777.131.213	846.254.597
- <i>Other increased</i>					-
Decreased during the period	-	-	-	-	-
- <i>Disposal</i>					-
- <i>Other decreased</i>	-			-	-
As at 31/12/2024	<u>1.089.018.362</u>	<u>-</u>	<u>-</u>	<u>3.697.542.567</u>	<u>4.786.560.929</u>

Net carrying amount

As at 01/01/2024	<u>11.376.238.506</u>	<u>-</u>	<u>-</u>	<u>2.939.875.846</u>	<u>14.316.114.352</u>
As at 31/12/2024	<u>11.307.115.122</u>	<u>-</u>	<u>-</u>	<u>2.783.144.633</u>	<u>14.090.259.755</u>

10. Construction in progress

	Year 2024	Year 2023
	VND	VND
Opening balance	300.000.000	0
Additions during the period	959.459.734	1.798.091.080
Transfer to tangible fixed assets	(372.461.738)	(1.498.091.080)
Transfer to intangible fixed assets	(620.400.000)	
Others	-	-
Closing balance	<u>266.597.996</u>	<u>300.000.000</u>
	<u>31/12/2024</u>	<u>01/01/2024</u>
- <i>Software development Contract VIMS 2.0</i>	-	300.000.000
- <i>Container house at Nghi Thiet</i>		
- <i>Officer block at Vung Ang</i>		
- <i>Office repair at 54 Tran Nhan Tong</i>	266.597.996	
Total	<u>266.597.996</u>	<u>300.000.000</u>

11. Short-term investments

	31/12/2024	01/01/2024
	VND	VND
Shares (*)	1.401.400.000	1.401.400.000
Held-to-maturity investments	8.985.157.593	13.476.675.270
	<u>10.386.557.593</u>	<u>14.878.075.270</u>
Provision for diminution in value of held-for-trading-securities	(372.843.000)	(178.470.000)
	<u>10.013.714.593</u>	<u>14.699.605.270</u>

			31/12/2024		01/01/2024	
	Stock code	Quantity shares	Historical cost VND	Provision VND	Historical cost VND	Provision VND
1	DAS	27.000	540.000.000	(372.843.000)	540.000.000	(178.470.000)
2	VVFC	33.000	861.400.000	-	861.400.000	-
			<u>1.401.400.000</u>	<u>(372.843.000)</u>	<u>1.401.400.000</u>	<u>(178.470.000)</u>

12. Long-term investments

	31/12/2024		01/01/2024		VND
	Quantity ownership	% voting right	Quantity ownership	% voting right	
Long-term investments at:					VND
SUBSIDIARIES:					
+ Vinacontrol Ho Chi Minh City Inspection Company	100%	100%	100%	100%	
+ Vinacontrol Environmental Consultancy and Appraisal JS	153.000	51%	153.000	51%	
+ Vinacontrol Certification and Inspection JSC	255.000	51%	255.000	51%	
ASSOCIATE:					
+ Vinacontrol Valuation JSC	105.000	35%	105.000	35%	1.175.647.010
Held-to-maturity investments					<u>400.000.000</u>
Provision for long-term investments					<u>1.575.647.010</u>

13. Long-term prepaid expenses

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Other prepaid expenses	5.219.112.387	5.591.717.067
Prepaid land rental	19.693.081.801	20.459.094.413
Total	<u>24.912.194.188</u>	<u>26.050.811.480</u>

14. Statutory obligations

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Value added tax	5.334.303.332	4.533.475.317
Corporate income tax	8.770.294.213	1.521.910.298
Personal income tax	13.927.764.888	5.857.804.603
Other tax		
Total	<u>28.032.362.433</u>	<u>11.913.190.218</u>

15. Other short-term payables

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Trade union fees, social insurance, health insurance, career insurance	490.265.139	375.118.348
Dividends payables	101.757.275	1.362.368.740
Others	2.893.839.215	927.125.976
Total	<u>3.485.861.629</u>	<u>2.664.613.064</u>

Currency: VND

16. LOANS

	01 January 2024		Movement during the period		31 December 2024	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term						
Current portion of long-term loans	336.800.844	336.800.844	1.713.572.769	553.241.559	1.497.132.054	1.497.132.054
	336.800.844	336.800.844	1.713.572.769	553.241.559	1.497.132.054	1.497.132.054
Long-term						
Loans from banks	876.688.804	876.688.804	3.682.297.465	1.713.572.769	2.845.413.500	2.845.413.500
	876.688.804	876.688.804	3.682.297.465	1.713.572.769	2.845.413.500	2.845.413.500
TOTAL	1.213.489.648	1.213.489.648	5.395.870.234	2.266.814.328	4.342.545.554	4.342.545.554

17. Owner's Equity

	Share capital VND	Non-controlling interest	Treasury shares	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 01/01/2023	104.999.550.000	2.242.830.309	(3.954.000)	133.577.386.605	35.869.363.021	276.685.175.935
Capital contribution	490.000.000					490.000.000
Net profit for the year	1.188.001.335				36.524.675.501	37.712.676.836
Appropriation to investment and development fund				15.278.058.568	(15.278.058.568)	-
Appropriation to bonus and welfare fund					(5.475.423.277)	(5.475.423.277)
Dividends declared		(1.176.000.000)			(12.599.467.200)	(13.775.467.200)
Other decreases						-
As at 31/12/2023	104.999.550.000	2.744.831.644	(3.954.000)	148.855.445.173	39.041.089.477	295.636.962.294
As at 01/01/2024	104.999.550.000	2.744.831.644	(3.954.000)	148.855.445.173	39.041.089.477	295.636.962.294
Net profit for the year		1.542.654.118			34.809.672.874	36.352.326.992
Appropriation to investment and development fund					0	-
Appropriation to bonus and welfare fund					(24.195.863.369)	(24.195.863.369)
Dividends declared		(1.519.000.000)			(26.248.896.000)	(27.767.896.000)
Other decreases					(6.918.139)	(6.954.139)
As at 31/12/2024	104.999.550.000	2.768.485.762	(3.990.000)	148.855.445.173	23.399.084.843	280.018.575.778

18. Share capital

	31/12/2024		01/01/2024	
	Quantity shares	VND	Quantity shares	VND
Approval share capital	10.499.955	104.999.550.000	10.499.955	104.999.550.000
Issued share capital				
+ Ordinary shares	10.499.955	104.999.550.000	10.499.955	104.999.550.000
+ Treasury shares	(399)	(3.990.000)	(395)	(3.954.000)
Shares in circulation				
Ordinary shares	10.499.556	104.995.560.000	10.499.560	104.995.596.000

Par value of share in circulation as at 31 December 2024 is VND 10.000 per share (31 December 2023: VND 10.000 per share).

19. Investment and development fund

The appropriation of the investment and development fund according to Resolution of the Shareholders of the Company.

20. Off balance sheet items

a) Foreign currencies

	Original currency	31/12/2024		01/01/2024	
			VND	Original currency	VND
USD	4.004.411,13		24.102.814.794	1.095.786,00	26.389.862.108
EUR	29.838,69		779.177.712	27.094,00	714.460.605
			24.881.992.506		27.104.322.713

b) Bad debts written-off

	31/12/2024	01/01/2024
Trade receivables	22.986.423.603	20.892.806.892

21. Revenue from rendering of services

Revenue is recognized when the service is completed and is confirmed by the customer, not included VAT.

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Rendering of services	820.483.069.668	708.952.704.413
Total	820.483.069.668	708.952.704.413

22. Cost of services rendered

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Rendering of services	653.625.941.510	567.809.833.247
Total	653.625.941.510	567.809.833.247

23. Finance income

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
+ Interest income	1.409.067.979	1.545.500.387
+ Deividends earned	122.700.000	22.000.000
+ Foreign exchange gains	1.349.842.684	1.306.772.560
+ Other finance income	159.890.678	0
Total	3.041.501.341	2.874.272.947

24. Finance expense

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
+ Interest expense	137.148.365	44.063.541
+ Provision for diminution in value of held-for-trading securities	(19.170.000)	(132.894.000)
+ Foreign exchange gains	449.022.776	0
+ Other finance expense	217.014.688	410.614.666
Total	784.015.829	321.784.207

25. Corporate income tax

(a) CIT expenses

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Current CIT expenses		
Corporate income tax	9.615.018.371	9.631.086.384
	9.615.018.371	9.631.086.384

(b) Rate applicable

The corporate income tax ("CIT") rate applicable to the Company is 20% of taxable income.

Provision for doubtful short-term receivables:

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Opening balance	8.943.826.432	8.563.883.583
Add: Provision created during the period	3.080.294.556	2.027.899.099

<i>Less: deletion of provision</i>	(2.093.616.711)	(1.355.032.829)
<i>Less: reversal of provision during the period</i>	(563.887.240)	(292.923.421)
<i>Ending balance</i>	<u>9.366.617.037</u>	<u>8.943.826.432</u>

26. Production and operating costs

	Year 2024 VND	Year 2023 VND
- Raw materials	29.930.511.242	18.499.365.570
- Labour costs	515.217.994.286	306.397.781.833
- Depreciation of fixed assets	21.996.460.914	15.986.119.681
- Expenses for external services	128.360.805.882	86.550.346.082
- Others	<u>26.597.727.713</u>	<u>25.860.287.386</u>

Ha Noi, 23 January 2025

Preparer



Tran Thi Thu Thuy

Chief Accountant



Luu Ngoc Hien

General Director



Mai Tien Dung