

Vietnam Construction and Import - Export Joint Stock Corporation

Consolidated financial statements

For the year ended 31 December 2024



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For the year ended 31 December 2024



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Vietnam Construction and Import - Export Joint Stock Corporation

GENERAL INFORMATION

THE CORPORATION

Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation" or "the Parent company"), formerly a state-owned enterprise, was equitized and operated as a joint stock company under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0103014768 issued by Hanoi Department of Planning and Investment on 1 December 2006 and subsequent amended Enterprise Registration Certificates, with the 14th amendment on 11 July 2024 as the latest.

The current principal activities of the Corporation are investing and trading real estate properties; construction of civil and industrial works, traffic and irrigation works; investing and trading infrastructure related services (industrial zone infrastructure, supply of clean water, power generation, education, etc.) and other activities in accordance with Enterprise Registration Certificate.

The Corporation's head office is located at Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Nguyen Huu Toi	Chairman	Appointed on 26 July 2024
Mr Dao Ngoc Thanh	Chairman	Resigned on 26 July 2024
Mr Nguyen Xuan Dong	Member	
Mr Duong Van Mau	Member	
Ms Tran Thi Thu Hong	Independent member	

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr Vu Van Manh	Head of the Board
Mr Chu Quang Minh	Member
Ms Tran Thi Kim Oanh	Member

MANAGEMENT

Members of the management during the year and at the date of this report are:

Mr Nguyen Xuan Dong	General Director
Mr Nguyen Huu Toi	Deputy General Director
Mr Duong Van Mau	Deputy General Director
Mr Nguyen Khac Hai	Deputy General Director
Ms Nguyen Thi Quynh Trang	Deputy General Director
Mr Tran Dinh Tuan	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and at the date of this report is Mr Nguyen Xuan Dong, General Director.

AUDITOR

The auditor of the Corporation is Ernst & Young Vietnam Limited.

Vietnam Construction and Import - Export Joint Stock Corporation

REPORT OF MANAGEMENT

Management of Vietnam Construction and Import - Export Joint Stock Corporation (“the Corporation” or “the Parent company”) is pleased to present this report and the consolidated financial statements of the Corporation and its subsidiaries (collectively referred to as “the Corporation”) for the year ended 31 December 2024.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Corporation and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:


- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2024 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management: 



Nguyen Xuan Dong
General Director

Hanoi, Vietnam

26 March 2025



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Website (VN): ey.com/vi_vn

Reference: 12839118/68419128-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vietnam Construction and Import - Export Joint Stock Corporation

We have audited the accompanying consolidated financial statements of Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation" or "the Parent company") and its subsidiaries (collectively referred to as "the Corporation") as prepared on 26 March 2025 and set out on pages 5 to 76, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement and consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

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

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

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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Corporation as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Trinh Xuan Hoa
Deputy General Director
Audit Practicing Registration
Certificate No: 0754-2023-004-1

Nguyen Quy Manh
Auditor
Audit Practicing Registration
Certificate No: 4482-2023-004-1

Hanoi, Vietnam

26 March 2025

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		17,688,521,425,552	18,680,845,505,475
110	I. Cash and cash equivalents	5	2,471,352,348,020	2,669,871,701,754
111	1. Cash		1,779,799,994,605	2,231,432,148,496
112	2. Cash equivalents		691,552,353,415	438,439,553,258
120	II. Short-term investments		1,780,856,983,830	1,487,609,260,608
121	1. Held-for-trading securities		261,887,400	261,887,400
122	2. Provision for held-for-trading securities		(221,703,100)	(156,881,500)
123	3. Held-to-maturity investments	6	1,780,816,799,530	1,487,504,254,708
130	III. Current accounts receivable		5,857,885,426,282	7,070,139,424,580
131	1. Short-term trade receivables	7.1	2,599,206,089,505	2,483,087,094,790
132	2. Short-term advances to suppliers	7.2	2,047,695,119,868	2,443,667,460,237
135	3. Short-term loan receivables	8	645,034,725,619	784,706,367,303
136	4. Other short-term receivables	9	1,079,765,523,825	1,944,982,138,187
137	5. Provision for short-term doubtful receivables	10	(513,816,032,535)	(586,303,635,937)
140	IV. Inventories	11	7,089,806,775,076	6,887,894,147,615
141	1. Inventories		7,123,958,365,622	6,922,844,831,525
149	2. Provision for obsolete inventories		(34,151,590,546)	(34,950,683,910)
150	V. Other current assets		488,619,892,344	565,330,970,918
151	1. Short-term prepaid expenses		9,590,900,843	9,097,847,648
152	2. Deductible value-added tax		390,912,373,559	470,398,036,122
153	3. Tax and other receivables from the State	23	16,941,810,138	16,643,311,344
155	4. Other current assets	12	71,174,807,804	69,191,775,804

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		11,752,116,596,955	12,013,524,530,618
210	I. Long-term receivables		59,228,103,227	6,179,711,939
212	1. Long-term advances to suppliers	7.2	50,000,000,000	-
215	2. Long-term loan receivables		-	1,536,113,428
216	3. Other long-term receivables		9,228,103,227	4,643,598,511
220	II. Fixed assets		3,478,985,061,961	3,862,468,881,914
221	1. Tangible fixed assets	13	3,363,228,416,189	3,693,238,490,523
222	Cost		5,459,759,495,605	5,947,648,311,597
223	Accumulated depreciation		(2,096,531,079,416)	(2,254,409,821,074)
224	2. Finance leases	14	106,704,325,778	160,171,389,328
225	Cost		180,773,597,514	218,222,202,881
226	Accumulated depreciation		(74,069,271,736)	(58,050,813,553)
227	3. Intangible fixed assets	15	9,052,319,994	9,059,002,063
228	Cost		19,859,253,100	19,553,422,697
229	Accumulated amortisation		(10,806,933,106)	(10,494,420,634)
230	III. Investment properties	16	484,366,645,688	240,275,047,489
231	1. Cost		920,243,753,568	658,518,038,932
232	2. Accumulated depreciation		(435,877,107,880)	(418,242,991,443)
240	IV. Long-term assets in progress		6,745,937,750,050	6,652,480,262,534
241	1. Long-term work in process	18.1	96,257,064,668	109,937,292,060
242	2. Construction in progress	18.2	6,649,680,685,382	6,542,542,970,474
250	V. Long-term investments		675,373,494,363	939,622,572,669
252	1. Investments in jointly controlled entities and associates	19.1	635,359,821,047	908,873,974,182
253	2. Investments in other entities	19.2	87,550,463,378	82,099,705,882
254	3. Provision for diminution in value of long-term investments	19.2	(47,536,790,062)	(51,351,107,395)
260	VI. Other long-term assets		308,225,541,666	312,498,054,073
261	1. Long-term prepaid expenses	20	138,716,099,959	123,387,114,916
262	2. Deferred tax assets	38.3	98,770,264,627	104,174,828,104
268	3. Other long-term assets		103,636,364	103,636,364
269	4. Goodwill	21	70,635,540,716	84,832,474,689
270	TOTAL ASSETS		29,440,638,022,507	30,694,370,036,093

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		18,324,526,068,166	20,453,320,874,119
310	I. Current liabilities		12,912,024,051,661	14,422,198,827,113
311	1. Short-term trade payables	22.1	2,249,945,403,971	2,239,748,239,178
312	2. Short-term advances from customers	22.2	3,357,134,792,578	3,619,097,593,659
313	3. Statutory obligations	23	167,801,198,619	123,037,828,966
314	4. Payables to employees		244,997,215,170	214,081,744,163
315	5. Short-term accrued expenses	24	1,344,163,016,203	930,226,371,962
318	6. Short-term unearned revenues	26	44,453,580,113	47,326,025,784
319	7. Other short-term payables	25	968,866,493,914	972,105,299,569
320	8. Short-term loans and finance lease obligations	27	4,451,548,983,100	6,136,455,628,346
321	9. Short-term provisions	28	20,486,941,519	75,253,544,645
322	10. Bonus and welfare fund	30	62,626,426,474	64,866,550,841
330	II. Non-current liabilities		5,412,502,016,505	6,031,122,047,006
331	1. Long-term trade payables		84,368,000	84,368,000
336	3. Long-term unearned revenues	26	476,946,097,414	444,750,379,592
337	4. Other long-term liabilities		885,376,691	2,064,224,691
338	5. Long-term loans and finance lease obligations	27	4,307,426,768,110	4,962,224,824,425
341	6. Deferred tax liabilities	38.3	607,961,565,497	607,375,665,830
342	7. Long-term provisions	28	19,197,840,793	14,622,584,468

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		11,116,111,954,341	10,241,049,161,974
410	I. Owners' equity	31	11,019,235,161,149	10,144,096,905,408
411	1. Share capital		5,985,934,580,000	5,344,655,140,000
411a	- Shares with voting rights		5,985,934,580,000	5,344,655,140,000
412	2. Share premium		16,282,327,575	16,282,327,575
414	3. Other owners' capital		152,202,910,000	171,529,934,721
418	4. Investment and development fund		40,113,516,094	40,113,516,094
420	5. Other funds belonging to owners' equity		14,777,294	14,777,294
421	6. Undistributed earnings		1,869,009,891,225	1,582,681,058,779
421a	- Undistributed earnings by the end of prior year		1,030,469,214,647	1,183,793,664,077
421b	- Undistributed earnings of current year		838,540,676,578	398,887,394,702
429	7. Non-controlling interests		2,955,677,158,961	2,988,820,150,945
430	II. Other funds		96,876,793,192	96,952,256,566
431	1. Subsidised fund	29	96,876,793,192	96,952,256,566
440	TOTAL LIABILITIES AND OWNERS' EQUITY		29,440,638,022,507	30,694,370,036,093



Pham Hong Hanh
Preparer



Dang Thanh Huan
Chief Accountant



Hanoi, Vietnam
26 March 2025

Nguyen Xuan Dong
General Director

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	32.1	12,870,215,463,529	12,709,754,496,075
02	2. Deductions	32.1	-	(5,976,603,534)
10	3. Net revenue from sale of goods and rendering of services	32.1	12,870,215,463,529	12,703,777,892,541
11	4. Cost of goods sold and services rendered	33	(10,889,099,922,091)	(11,522,823,127,243)
20	5. Gross profit from sale of goods and rendering of services		1,981,115,541,438	1,180,954,765,298
21	6. Finance income	32.2	333,243,284,358	351,363,951,147
22	7. Finance expenses	34	(446,066,687,936)	(854,399,278,927)
23	- In which: Interest expenses		(434,329,226,455)	(832,937,611,206)
24	8. Shares of loss of associates	19.1	(78,632,878,076)	(112,576,415,345)
25	9. Selling expenses	35	(58,053,185,376)	(92,716,194,631)
26	10. General and administrative expenses	35	(379,922,451,220)	79,013,322,322
30	11. Operating profit		1,351,683,623,188	551,640,149,864
31	12. Other income	36	51,190,769,989	22,073,656,939
32	13. Other expenses	36	(30,374,357,194)	(17,726,627,096)
40	14. Other profit	36	20,816,412,795	4,347,029,843
50	15. Accounting profit before tax		1,372,500,035,983	555,987,179,707
51	16. Current corporate income tax expense	38.1	(258,116,014,919)	(171,059,552,065)
52	17. Deferred tax (expense)/income	38.1	(5,990,463,144)	11,510,087,175

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (Restated)
60	18. Net profit after tax corporate income		1,108,393,557,920	396,437,714,817
61	19. Net profit after tax attributable to shareholders of the parent		926,542,191,578	403,504,757,243
62	20. Net profit/(loss) after tax attributable to non-controlling interests		181,851,366,342	(7,067,042,426)
70	21. Basic earnings per share	40	1,548	671
71	22. Diluted earnings per share	40	1,548	671



Pham Hong Hanh
Preparer



Dang Thanh Huan
Chief Accountant




Nguyen Xuan Dong
General Director

Hanoi, Vietnam
26 March 2025

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		1,372,500,035,983	555,987,179,707
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets, finance leases, investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)	13, 14, 15,16, 21	358,617,935,423	338,213,594,163
03	Reversal of provisions		(86,536,482,315)	(455,766,101,638)
04	Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currencies		(3,191,182,474)	157,261,951
05	Profits from investing activities		(255,342,384,324)	(240,545,472,058)
06	Interest expenses and bonds issuance costs		435,136,708,208	843,167,872,562
08	Operating profit before changes in working capital		1,821,184,630,501	1,041,214,334,687
09	Decrease in receivables		272,424,359,159	2,489,774,664,869
10	(Increase)/decrease in inventories		(521,504,030,009)	164,681,020,461
11	Increase in payables		807,774,712,370	937,414,115,003
12	Increase in prepaid expenses		(34,913,508,081)	(595,226,219)
14	Interest paid		(527,601,408,732)	(805,592,770,872)
15	Corporate income tax paid		(168,338,090,899)	(174,181,524,194)
17	Other cash outflows for operating activities		(2,315,363,374)	(4,398,329,356)
20	Net cash flows from investing activities		1,646,711,300,935	3,648,316,284,379
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(563,972,579,743)	(783,821,281,905)
22	Proceeds from disposals of fixed assets and other long-term assets		9,450,847,436	97,656,240,449
23	Loans to other entities and payments for purchase of debt instruments of other entities		(2,457,194,343,229)	(7,714,318,125,235)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		2,242,275,756,362	7,774,146,981,256
25	Payments for investments in other entities (net of cash hold by entity being acquired)		(2,500,000,000)	-
26	Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)		389,673,694,401	158,459,343,459
27	Interest and dividends received		384,228,585,125	300,082,885,782
30	Net cash flows from/(used in) investing activities		1,961,960,352	(167,793,956,194)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		-	39,117,300,000
33	Drawdown of borrowings		11,224,943,839,321	9,749,078,262,201
34	Repayment of borrowings		(12,962,318,929,477)	(12,177,189,152,304)
35	Payment of principal of finance lease liabilities		(39,326,114,675)	(35,676,911,568)
36	Dividends paid		(70,535,665,187)	(96,247,856,176)
40	Net cash flows used in financing activities		(1,847,236,870,018)	(2,520,918,357,847)
50	Net (decrease)/increase in cash for the year		(198,563,608,731)	959,603,970,338
60	Cash and cash equivalents at the beginning of the year		2,669,871,701,754	1,710,245,033,064
61	Impact of exchange rate fluctuation		44,254,997	22,698,352
70	Cash and cash equivalents at the end of the year	5	2,471,352,348,020	2,669,871,701,754



Pham Hong Hanh
Preparer



Dang Thanh Huan
Chief Accountant



Hanoi, Vietnam
26 March 2025

Nguyen Xuan Dong
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended**1. CORPORATE INFORMATION**

Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation" or "Parent company"), formerly a state-owned enterprise, was equitized and operated as a joint stock company under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0103014768 issued by Hanoi Department of Planning and Investment on 1 December 2006 and subsequent amended Enterprise Registration Certificates, with the 14th amendment on 11 July 2024 as the latest.

The current principal activities of the Corporation are investing, developing and trading real estate properties; construction of civil and industrial works, traffic and irrigation works; investing and trading infrastructure related services (industrial zone infrastructure, supply of clean water, power generation, education, etc.) and other activities in accordance with Enterprise Registration Certificate.

The normal course of business cycle for investing, developing and trading real estate properties, construction of civil and industrial works is based on the investment/implementation period of each project. For other business activities, the Corporation's normal course of business cycle is 12 months.

The Corporation's head office is located at Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi and its dependent units are as follows:

<i>No</i>	<i>Dependent units</i>	<i>Address</i>
1	Project Management Unit No.1	Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi
2	Project Management Unit No.2	Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi
3	Project Management Unit No.3	Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi
4	Thang Long Project Management Unit	Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi
5	Lang Hoa Lac Highway Expansion Project Management Unit	Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi
6	Cua Dat Water Reservoir Project Management Unit	Xuan My commune, Thuong Xuan district, Thanh Hoa province
7	Phu Yen Project Management Unit	Tuy Hoa city, Phu Yen province
8	Northeast Investment Project Management Unit	Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi
9	Trang An Investment Project Management Unit	Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi
10	Hoa Lac Investment Project Management Unit	Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi
11	Thanh Hoa Intermediate School for Construction	Lam Son ward, Bim Son commune, Thanh Hoa province

The number of the Corporation's employees as at 31 December 2024 is 3,639 (31 December 2023: 3,683).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2024, the Corporation has 20 subsidiaries (31 December 2023: 21). Details of subsidiaries and the Corporation's ownership, voting rights in its subsidiaries are as follows:

<u>No.</u>	<u>Name</u>	<u>% voting rights</u>	<u>% ownership</u>	<u>Address</u>	<u>Principal activities</u>
I – Direct invested subsidiaries					
1	Construction Joint Stock Company No. 1 (“Vinaconex 1”)	55.14	55.14	D9, Khuat Duy Tien street, Thanh Xuan Bac ward, Thanh Xuan district, Hanoi	Construction and trading real estate properties
2	Construction Company No. 4 (“Vinaconex 4”)	100.00	100.00	No. 47, Dien Bien Phu street, Da Kao ward, district 1, Ho Chi Minh city	Cessation of business
3	Vinaconex Construction Joint Stock Company No. 16 (“Vinaconex 16”)	51.93	51.93	No. 16, An Duong Vuong street, Vinh city, Nghe An province	Construction
4	Vinaconex Construction Joint Stock Company No. 17 (“Vinaconex 17”)	82.09	82.09	No. 184, Le Hong Phong street, Nha Trang city, Khanh Hoa province	Construction and trading real estate properties
5	Vinaconex 25 Joint Stock Company (“Vinaconex 25”)	71.12	71.12	No. 89A, Phan Dang Luu street, Hoa Cuong Nam ward, Hai Chau district, Da Nang city	Construction
6	Vinaconex 27 Joint Stock Company (“Vinaconex 27”)	57.33	57.33	No. 10, Nguyen Van Tre street, Ward 1, Cao Lanh city, Dong Thap province	Construction
7	Vinaconex Construction One Member Company Limited (“Vinaconex CM”)	100.00	100.00	Vinaconex Tower, No. 34, Lang Ha street, Dong Da district, Hanoi	Construction
8	Vinaconex Sai Gon Joint Stock Company (“Vinaconex Sai Gon”)	76.25	76.25	No. 47, Dien Bien Phu street, Da Kao ward, District 1, Ho Chi Minh city	Construction
9	Vinaconex Investment One Member Company Limited (“Vinaconex Invest”)	100.00	100.00	Vinaconex Tower, No. 34, Lang Ha street, Dong Da district, Hanoi	Investing and trading real estate properties
10	Vinaconex Investment and Tourism Development Joint Stock Company (“Vinaconex ITC”)	51.00	51.00	12 th floor, Vinaconex Tower, No. 34, Lang Ha street, Dong Da district, Hanoi	Investing and trading real estate properties
11	Northern Electricity Development and Investment Joint Stock Company No 2 (“Nedi2”)	51.10	51.10	No. 64B, Phan Dinh Phung street, Lao Cai ward, Lao Cai city, Lao Cai province	Energy investment and development

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2024, the Corporation has 20 subsidiaries (31 December 2023: 21). Details of these subsidiaries and the Corporation's ownership, voting rights in its subsidiaries are as follows: (continued)

No.	Name	% voting rights	% ownership	Address	Principal activities
I – Direct invested subsidiaries (continued)					
12	Bach Thien Loc Joint Stock Company (“ <i>Bach Thien Loc</i> ”)	99.99	99.99	No. 59, To Hien Thanh street, Tran Phu ward, Quang Ngai city, Quang Ngai province	Investment, development and operation of power projects
13	Ly Thai To Education One Member Company Limited (“ <i>Ly Thai To Education</i> ”)	100.00	100.00	Vinaconex Tower, No. 34, Lang Ha street, Dong Da district, Hanoi	Education services
14	Viwaco Joint Stock Company (“ <i>Viwaco</i> ”)	51.00	51.00	1 st floor, 17T7, Trung Hoa - Nhan Chinh Urban area, Nhan Chinh ward, Thanh Xuan district, Hanoi	Clean water supply
15	Vinaconex Dung Quat Joint Stock Company (“ <i>Vinaconex Dung Quat</i> ”)	95.51	95.87	Van Tuong new urban area, Binh Tri commune, Binh Son district, Quang Ngai province	Producing and trading clean water
16	Sapa Water Boo Joint Stock Company (“ <i>Boo Sapa</i> ”)	99.00	99.00	4 th floor, No. 64B, Phan Dinh Phung street, Pho Moi ward, Lao Cai city, Lao Cai province	Clean water supply
17	Vinaconex Viet Tri Investment Joint Stock Company (“ <i>Vinaconex Viet Tri</i> ”) (ii)	51.00	51.00	No. 31, lane 254, Nguyen Tat Thanh street, Thanh Mieu ward, Viet Tri city, Phu Tho province	Investing and trading real estate properties
18	Vinaconex Capital One Company Limited (“ <i>Vinaconex Capital One</i> ”)	100.00	100.00	Vinaconex Tower, No. 34, Lang Ha street, Dong Da district, Hanoi	Trading real estate properties
II – Indirect invested subsidiaries					
19	Vinaconex Real Estate Joint Stock Company (“ <i>Vinaconex Real Estate</i> ”) (i)	100.00	100.00	Vinaconex Tower, No. 34, Lang Ha street, Dong Da district, Hanoi	Investing and trading real estate properties
20	Bohemia Crystal Hanoi Company Limited (“ <i>Bohemia</i> ”) (i)	100.00	100.00	No. 25, Nguyen Huy Tuong street, Thanh Xuan Trung ward, Thanh Xuan district, Hanoi	Investing and trading real estate properties

(i) The Corporation indirectly holds ownership and voting rights in these subsidiaries through Vinaconex Invest.

(ii) As at 31 December 2024, the Corporation has not yet contributed capital to Vinaconex Viet Tri and Vinaconex Capital One as disclosed in Note 42.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Corporation and its subsidiaries ("the Corporation") 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).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows of the Corporation in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Corporation's applied accounting documentation system is General Journal System.

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Corporation and its subsidiaries for the year ended 31 December 2024.

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of construction (including sub-contractors' costs, costs of direct materials, direct labour cost, other directly related cost, 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 ("NRV") 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, which are valued as follows:

Raw materials and merchandise goods - cost of purchase on a weighted average basis.

Finished goods and work in progress - cost of finished goods, semi products and merchandise on a specific identification basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Corporation, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV.

Cost of inventory property comprises:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees, property transfer taxes, construction overheads and other related costs.

Net realizable value is the estimated selling price in the ordinary course of the business, based on market price at the consolidated balance sheet date, and less cost to complete and the estimated selling price.

The cost of the inventory property sold recognized in the consolidated income statement based on specific identification method.

3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.4 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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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 consolidated 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 consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Corporation is the lessee

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful live of the asset and the lease term, if there is no reasonable certainty that the Corporation will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Corporation is the lessor

Assets subject to operating leases are included as the Corporation's fixed assets in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

3.6 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 consolidated 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 consolidated income statement.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Intangible fixed assets* (continued)

Land use rights

The advance payments for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate were issued, 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").

3.7 *Depreciation and amortisation*

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

Buildings and structures	5 - 50 years
Machinery and equipment	2 - 20 years
Means of transportation	3 - 30 years
Office equipment	2 - 10 years
Definite land use rights	46 years
Computer software	2 - 8 years
Others	2 - 8 years

Indefinite land use rights are not depreciated.

3.8 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation and amortisation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Corporation.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Definite land use rights	25 - 46 years
Buildings and structures	10 - 50 years

Indefinite land use rights are not depreciated.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.10 Borrowing costs

Borrowing costs consist of interest and other costs that the Corporation incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.11 Prepaid expenses

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

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contracts signed with Management Board of Hoa Lac High Tech Industrial Zone on 14 September 2006 for a period of 35 years and on 31 August 2020 for a period of 25 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 ("Circular 45")

3.12 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Business combinations and goodwill* (continued)

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Corporation's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The Corporation conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

3.13 *Investments*

Investments in associates

The Corporation's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Corporation has significant influence that is neither subsidiaries nor joint ventures. The Corporation 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 consolidated balance sheet at cost plus post acquisition changes in the Corporation'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 amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or 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 Corporation. Where necessary, adjustments are made to bring the accounting policies in line with those of the Corporation.

Investments in joint ventures

The Corporation's investment in jointly controlled entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post joint venture changes in the Corporation's share of net assets of the jointly controlled entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Investments (continued)

Investments in joint ventures (continued)

The share of profit/(loss) of the post-acquisition/post-establishment results of operation of the jointly controlled entity is presented on face of the consolidated income statement and its share of post-acquisition/post-establishment movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from jointly controlled entities reduces the carrying amount of the investment.

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

Held-for-trading securities and investments in other entities

Held-for-trading securities and in securities and investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of investments of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated 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 finance expenses in the consolidated income statements and deducted against the value of such investments.

3.14 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 Corporation.

3.15 Provisions

General

Provisions are recognised when the Corporation has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Provisions (continued)

Provision for onerous contracts

Provision for onerous contracts occurs when costs of these contracts are unavoidable and the Corporation will be required to settle the obligation, which exceed the future economic benefits expected to be received from such contracts. The costs required to be paid under the terms of contracts reflect the lowest costs if the Corporation terminates the contracts. These costs will be lower than the costs to perform the contracts, including compensation arising from failing to perform.

Warranty provisions

Warranty provisions for products, goods, services, and construction projects are provisions for costs related to products, goods, services, and construction projects that have been sold, provided, or delivered to buyers but are still within the warranty period, and the Corporation is still obligated to continue repairs and completions according to the contracts or commitments with customers.

Warranty provisions for construction project are made for each construction project or project item that has been completed and handed over during the year. The warranty provision for construction project is recognised as part of overhead expenses. In cases where the warranty provision for construction project exceeds the actual costs incurred, the difference is reversed and recognised as other income.

Warranty provisions for product and goods are recognised as selling expenses. In cases where warranty provisions are reversed, they are recorded as a reduction in selling expenses.

The warranty provisions are established based on estimates derived from historical statistical warranty data associated with similar products, goods, services, and construction projects.

3.16 Foreign currency transactions

Transactions in currencies other than the Corporation's reporting currency of 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; and
- ▶ 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 year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Corporation conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Corporation conducts transactions regularly.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.18 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Corporation's Charter and Vietnam's regulatory requirements.

The Corporation maintains the following reserve funds which are appropriated from the Corporation's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Corporation's expansion of its operation or of in-depth investment.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

3.19 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Corporation 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:

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion. Stage of completion is measured by reference to the certificate of completion works accepted by the customer.

Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition (continued)

Revenue from sales of real estate properties

Revenue from sales of real estate properties is recognized when the significant risks and rewards of ownership of the properties have passed to the buyer, usually upon the delivery of the properties, and the recoverable is reasonably guaranteed.

If a transaction cannot meet above conditions, downpayment received from customers is recognised to short-term advances from customers on the consolidated balance sheet until all the above condition is met.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividends and profit distribution income

Dividend and profit distribution income are recognized when the Corporation is entitled to receive dividends or when the Corporation are entitled to receive profits from its capital contributions.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

3.20 Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognized by reference to the stage of completion of the contract activity at the balance sheet date, based on actual physical accomplishments of the project which have been accepted by customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

3.21 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years 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 consolidated balance sheet date.

Current income tax is charged or credited to the consolidated 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Taxation (continued)

Current income tax (continued)

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to set off current tax assets against current tax liabilities and when the Corporation 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 consolidated 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 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 utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized 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 period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Corporation 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 Corporation 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 period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.22 Earning per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Corporation (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Corporation (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.23 Segment information

A segment is a component determined separately by the Corporation which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. Management defines the Corporation's geographical segments to be based on products sold and services provided. Management defines that these activities are mainly taking place within Vietnam, as a result, segment for geography is not required.

3.24 Related parties

Parties are considered to be related parties of the Corporation if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SIGNIFICANT EVENTS DURING THE YEAR

Divestment in Van Ninh International Port Joint Stock Company ("Van Ninh International Port")

On 21 June 2024, the Corporation had completed the transfer of 2,000,000 shares invested in Van Ninh International Port. Accordingly, Van Ninh International Port was no longer associate of the Corporation from that date. Profit from this divestment was recognized in the Corporation's consolidated income statement.

Divestment and loss of control in Vimeco Joint Stock Company ("Vimeco")

On 23 December 2024, the Corporation had completed the transfer of 12,129,455 shares invested in Vimeco and accordingly, its equity interest, voting right in this company decreased from 51.41% to 5%. Accordingly, Vimeco has become an investment in other entities of the Corporation from that date. Additionally, Vimeco International Education System Joint Stock Company ("Vimeco International Education System"), a subsidiary of Vimeco, was therefore no longer an indirect invested subsidiary of the Corporation from that date. Profit from the divestment was recognized in the Corporation's consolidated income statement.

5. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	21,953,346,501	41,574,658,082
Cash at banks (*)	1,757,846,648,104	2,189,857,490,414
Cash equivalents (**)	691,552,353,415	438,439,553,258
TOTAL	<u>2,471,352,348,020</u>	<u>2,669,871,701,754</u>

(*) Cash at banks include a cash balance of VND 89.7 billion at a commercial bank and was used as collateral for the execution of construction projects.

(**) Comprise VND-denominated deposits and certificate of deposits with terms of less than 3 months at commercial banks and finance institutions and earn interest at rates ranging from 1.5% to 4.75% per annum (31 December 2023 from 1.9% to 4.0% per annum). Certain VND-denominated deposits of the Corporation with a total balance of VND 78.5 billion were being used as collaterals for loans as disclosed in Note 27.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

6. HELD-TO-MATURITY INVESTMENTS

	Currency: VND	
	<i>Cost (also carrying value)</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Term deposits (*)	1,580,816,799,530	1,302,072,747,858
Certificate of deposits (**)	200,000,000,000	185,431,506,850
TOTAL	<u>1,780,816,799,530</u>	<u>1,487,504,254,708</u>

(*) Comprise VND-denominated short-term deposits as at 31 December 2024 with terms from 6 months to 12 months at commercial banks and earn interest at rates ranging from 2.9% to 6.1% per annum (31 December 2023: from 4.8% to 9.5% per annum).

These also comprise maintenance fees of handed over apartments of the project for renovation of old apartment buildings L1, L2 (Nam Thanh Cong area) at No.93 Lang Ha street, Lang Ha ward, Dong Da district, Hanoi and interest incurred from these balance (Note 25). The maintenance fees will be transferred to the management units of these buildings upon establishment.

(**) Comprise VND-denominated short-term certificate of deposits with terms from 6 months to 8 months at finance institutions and earn interest at rates ranging from 6.4% to 7.0% per annum (31 December 2023: from 6.5% to 10.5% per annum).

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-term trade receivables

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade receivables from customers	2,516,057,456,883	2,458,462,491,142
<i>Airports Corporation of Viet Nam</i>	322,158,353,529	189,834,398,178
<i>Others</i>	2,193,899,103,354	2,268,628,092,964
Trade receivables from related parties (Note 39)	83,148,632,622	24,624,603,648
TOTAL	<u>2,599,206,089,505</u>	<u>2,483,087,094,790</u>
Provision for doubtful short-term receivables	(191,038,381,454)	(272,794,325,145)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

7.2 Advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Advances to suppliers	1,844,227,446,018	2,417,928,491,675
<i>New Pacific Infrastructure Development and Construction Investment Company Limited (i)</i>	212,981,394,000	266,674,560,000
<i>Thai Viet Technology Investment Company Limited (i)</i>	151,116,169,583	128,148,601,069
<i>New Sun Bridge and Road Joint Stock Company</i>	101,394,234,446	40,174,739,519
<i>Thep Nhat Building and Accessories Joint Stock Company</i>	100,729,354,881	-
<i>An Tien Phong Trading Company Limited</i>	15,000,000,000	420,898,240,000
Advances related to real estate transfer contracts	-	150,000,000,000
Others	1,263,006,293,108	1,412,032,351,087
Advances to related parties (Note 39)	203,467,673,850	25,738,968,562
TOTAL	2,047,695,119,868	2,443,667,460,237
Provision for doubtful short-term advances to suppliers	(93,047,627,521)	(89,747,694,375)
Long-term		
Viet Real Estate Investment and Management Services Joint Stock Company (i)	50,000,000,000	-
TOTAL	50,000,000,000	-

(i) These represent advances made to counterparties for developing real estate projects and construction contracts and were secured by listed shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

8. SHORT-TERM LOAN RECEIVABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term loan receivables from others (*)	633,034,725,619	758,706,367,303
Short-term loan receivables from related parties (Note 39)	12,000,000,000	10,000,000,000
Current portion of long-term loan receivables from others	-	16,000,000,000
TOTAL	<u>645,034,725,619</u>	<u>784,706,367,303</u>
Provision for doubtful short-term loan receivables	(28,413,324,185)	(29,195,896,732)

(*) Details of loan receivables from others as at 31 December 2024 are as follows:

<i>Borrower</i>	<i>Ending balance (VND)</i>	<i>Interest rate (%/p.a.)</i>	<i>Maturity date</i>	<i>Collateral</i>
VPS Securities Joint Stock Company	321,350,000,000	4.8 – 5.5	From 20 January 2025 to 30 June 2025.	Unsecured.
Hai Phat Investment Joint Stock Company	182,868,201,434	16.0	31 July 2025.	Deposits from borrower for the transfer of real estate properties and a part of a real estate project in corporation with the Corporation; and All shares owned by individuals in a joint stock company.
Techcom Securities Joint Stock Company	100,000,000,000	5.5	27 March 2025.	Unsecured.
Others	28,816,524,185	0.0 – 9.5	From 2012 and from 8 March 2022 to 6 September 2025.	Unsecured.
TOTAL	<u>633,034,725,619</u>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

9. OTHER SHORT-TERM RECEIVABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances to employees and construction groups	657,832,864,101	1,214,725,033,602
Interest receivables on deposits, loan interest and late payment interest	129,532,994,136	310,203,188,034
Receivables from business co-operation contracts with other corporate counterparties (*)	117,493,617,626	129,103,242,626
Short term escrows and deposits	43,574,829,981	35,019,154,377
Others	<u>131,331,217,981</u>	<u>255,931,519,548</u>
TOTAL	<u>1,079,765,523,825</u>	<u>1,944,982,138,187</u>
Provision for doubtful other short-term receivables	(201,316,699,375)	(194,565,719,685)
<i>In which:</i>		
<i>Other short-term receivables from related parties (Note 39)</i>	73,982,792,370	162,364,376,707
<i>Other short-term receivables from other parties</i>	1,005,782,731,455	1,782,617,761,480

(*) These represent receivables under business co-operation contracts for profit sharing without forming a new legal entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

10. BAD DEBTS

Currency: VND

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Debtors				
Campha Cement Joint Stock Company	64,383,748,671	-	61,236,821,194	-
An Khanh New City Development Joint Venture Company Limited	-	-	167,129,076,473	167,129,076,473
Others	488,463,186,099	39,030,902,235	596,069,803,573	71,002,988,830
TOTAL	552,846,934,770	39,030,902,235	824,435,701,240	238,132,065,303

11. INVENTORIES

Currency: VND

	Ending balance		Beginning balance (Reclassified)	
	Cost	Provision	Cost	Provision
Work in progress	7,042,237,054,763	(29,092,462,810)	6,819,125,855,158	(29,092,462,810)
<i>Work in process of construction contracts (i)</i>	982,362,895,134	(29,092,462,810)	883,958,074,801	(29,092,462,810)
<i>Work in process of real estate projects (ii)</i>	6,059,874,159,629	-	5,919,602,473,493	-
<i>Others</i>	-	-	15,565,306,864	-
Goods	3,564,904,545	-	15,451,988,925	-
Tools and supplies	40,112,390,793	(3,652,198,608)	47,036,794,488	(3,747,649,970)
Raw materials	31,794,281,873	(1,406,929,128)	25,633,261,678	(1,552,495,494)
Finished goods	6,249,733,648	-	15,596,931,276	(558,075,636)
TOTAL	7,123,958,365,622	(34,151,590,546)	6,922,844,831,525	(34,950,683,910)

Certain inventory items for the previous year have been reclassified to align with the presentation of the current year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

11. INVENTORIES (continued)

(i) Details of work in process of construction contracts are as follows:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Ring Road 4 Project – Hanoi Capital Region (*)	135,935,233,150	35,706,528,736
Package 11-XL of the North-South Expressway Project, Bai Vot – Ham Nghi Section	87,156,421,401	138,325,015,025
Van Don – Mong Cai Expressway Project	76,317,933,979	41,000,699,519
Package 3.4 of the Long Thanh International Airport Project	63,728,693,328	32,607,532,105
Package 15-XL of the Phu Thu Interchange Project, Ha Nam	49,098,485,982	-
Others	570,126,127,294	636,318,299,416
TOTAL	<u>982,362,895,134</u>	<u>883,958,074,801</u>

(ii) Details of work in process of real estate projects are as follows:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance (Reclassified)</i>
Cai Gia Cat Ba Tourist Urban Area project (*)	2,147,588,116,225	1,995,898,582,584
Hoa Binh Boulevard Urban Area project, Hai Hoa ward, Mong Cai city, Quang Ninh province (*)	1,701,876,351,375	1,421,456,525,917
Phu Yen project	826,863,345,602	826,863,345,602
Cho Mo project (*)	641,605,286,149	640,870,710,392
Thien An Dien Nam - Dien Ngoc Urban Area project	278,856,738,859	253,500,892,693
93 Lang Ha project	175,633,339,911	428,805,545,404
Hai Yen Ward Urban Area project, Mong Cai city, Quang Ninh province	125,908,178,699	181,474,474,700
Others	161,542,802,809	170,732,396,201
TOTAL	<u>6,059,874,159,629</u>	<u>5,919,602,473,493</u>

(*) Certain assets arising from these projects are used as collaterals for long-term loans from banks as disclosed in Note 27.

Movements of provision for obsolete inventories:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	34,950,683,910	34,609,835,910
Less: Utilisation and reversal of provision during the year	<u>(799,093,364)</u>	<u>340,848,000</u>
Ending balance	<u>34,151,590,546</u>	<u>34,950,683,910</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

12. OTHER CURRENT ASSETS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Fund of the Lang Hoa Lac Expansion Improvement Road project (*)	<u>71,174,807,804</u>	<u>69,191,775,804</u>
TOTAL	<u>71,174,807,804</u>	<u>69,191,775,804</u>

(*) The balance as at 31 December 2024 represents expenses paid by the Corporation which has not yet been finalized by the land clearance committee of Lang Hoa Lac Expansion Improvement Road Project. This balance will be offset against subsidised funds as disclosed in Note 29 subject to be approved by authorized government organizations.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

13. TANGIBLE FIXED ASSETS

Currency: VND

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
Cost:						
Beginning balance	2,804,741,928,128	1,665,195,266,966	1,415,058,461,397	47,792,589,053	14,860,066,053	5,947,648,311,597
- New purchase	515,400,000	43,186,148,189	14,790,456,103	296,762,727	6,277,078,339	65,065,845,358
- Transfer from construction in progress	-	23,254,428,986	29,260,986,519	-	-	52,515,415,505
- Reclassification	1,180,500,000	44,274,140,065	(33,037,222,221)	(82,000,000)	(12,335,417,844)	-
- Decrease due to divestments of subsidiary	(54,295,537,796)	(344,579,864,296)	(165,582,614,058)	(2,520,872,625)	(2,403,991,807)	(569,382,880,582)
- Repurchase leased assets	-	774,162,698	-	-	-	774,162,698
- Disposal	(565,970,527)	(23,812,105,489)	(12,483,282,955)	-	-	(36,861,358,971)
Ending balance	<u>2,751,576,319,805</u>	<u>1,408,292,177,119</u>	<u>1,248,006,784,785</u>	<u>45,486,479,155</u>	<u>6,397,734,741</u>	<u>5,459,759,495,605</u>
<i>In which:</i>						
<i>Fully depreciated</i>	118,174,793,552	233,055,298,583	389,290,837,065	17,851,853,152	7,169,004,516	765,541,786,868
Accumulated depreciation:						
Beginning balance	681,251,348,951	771,133,406,194	775,521,264,006	20,733,259,212	5,770,542,711	2,254,409,821,074
- Depreciation for the year	95,764,397,694	112,622,982,500	88,057,337,541	2,550,656,632	1,636,252,529	300,631,626,896
- Reclassification	710,552,083	(328,998,074)	1,805,090,659	(5,363,799)	(2,181,280,869)	-
- Decrease due to divestments of subsidiary	(43,344,164,319)	(237,455,516,179)	(138,789,850,297)	(2,397,802,338)	(2,212,817,023)	(424,200,150,156)
- Repurchase leased assets	-	388,418,109	-	-	-	388,418,109
- Disposal	(565,970,527)	(23,002,200,397)	(11,130,465,583)	-	-	(34,698,636,507)
Ending balance	<u>733,816,163,882</u>	<u>623,358,092,153</u>	<u>715,463,376,326</u>	<u>20,880,749,707</u>	<u>3,012,697,348</u>	<u>2,096,531,079,416</u>
Net carrying amount:						
Beginning balance	<u>2,123,490,579,177</u>	<u>894,061,860,772</u>	<u>639,537,197,391</u>	<u>27,059,329,841</u>	<u>9,089,523,342</u>	<u>3,693,238,490,523</u>
Ending balance (*)	<u>2,017,760,155,923</u>	<u>784,934,084,966</u>	<u>532,543,408,459</u>	<u>24,605,729,448</u>	<u>3,385,037,393</u>	<u>3,363,228,416,189</u>

(*) As of 31 December 2024, certain fixed assets were used as collaterals for short-term and long-term bank loans as disclosed in Note 27.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. FINANCE LEASES

Currency: VND

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
Cost:				
Beginning balance	1,235,156,584	162,810,036,454	54,177,009,843	218,222,202,881
- Addition	-	1,013,888,889	-	1,013,888,889
- Repurchase leased assets	-	(774,162,698)	-	(774,162,698)
- Decrease due to divestments of subsidiary	-	(25,845,959,595)	(11,842,371,963)	(37,688,331,558)
Ending balance	<u>1,235,156,584</u>	<u>137,203,803,050</u>	<u>42,334,637,880</u>	<u>180,773,597,514</u>
Accumulated depreciation:				
Beginning balance	1,071,008,298	23,957,009,845	33,022,795,410	58,050,813,553
- Depreciation for the year	23,465,404	21,515,289,449	2,066,250,040	23,605,004,893
- Repurchase leased assets	-	(388,418,109)	-	(388,418,109)
- Decrease due to divestments of subsidiary	-	(4,040,162,761)	(3,157,965,840)	(7,198,128,601)
Ending balance	<u>1,094,473,702</u>	<u>41,043,718,424</u>	<u>31,931,079,610</u>	<u>74,069,271,736</u>
Net carrying amount:				
Beginning balance	<u>164,148,286</u>	<u>138,853,026,609</u>	<u>21,154,214,433</u>	<u>160,171,389,328</u>
Ending balance	<u>140,682,882</u>	<u>96,160,084,626</u>	<u>10,403,558,270</u>	<u>106,704,325,778</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

15. INTANGIBLE FIXED ASSETS

	<i>Currency: VND</i>			
	<i>Land use rights</i>	<i>Computer software</i>	<i>Others</i>	<i>Total</i>
Cost:				
Beginning balance	13,659,995,540	5,277,785,941	615,641,216	19,553,422,697
- New purchase	11,501,000	4,018,910,403	-	4,030,411,403
- Decrease due to divestments of subsidiary	(3,724,581,000)	-	-	(3,724,581,000)
Ending balance	<u>9,946,915,540</u>	<u>9,296,696,344</u>	<u>615,641,216</u>	<u>19,859,253,100</u>
<i>In which:</i>				
<i>Fully amortised</i>	2,600,173,800	4,966,709,605	615,641,216	8,182,524,621
Accumulated amortisation:				
Beginning balance	4,833,434,659	5,045,344,759	615,641,216	10,494,420,634
- Amortisation for the year	205,016,269	210,921,571	-	415,937,840
- Decrease due to divestments of subsidiary	(103,425,368)	-	-	(103,425,368)
Ending balance	<u>4,935,025,560</u>	<u>5,256,266,330</u>	<u>615,641,216</u>	<u>10,806,933,106</u>
Net carrying amount:				
Beginning balance	<u>8,826,560,881</u>	<u>232,441,182</u>	<u>-</u>	<u>9,059,002,063</u>
Ending balance	<u>5,011,889,980</u>	<u>4,040,430,014</u>	<u>-</u>	<u>9,052,319,994</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. INVESTMENT PROPERTIES

Currency: VND

	Land use rights	Buildings and structures	Total
Cost:			
Beginning balance	31,847,190,465	626,670,848,467	658,518,038,932
- Addition	4,218,831,172	256,634,368,436	260,853,199,608
- Transfer from inventory properties	-	11,023,130,245	11,023,130,245
- Decrease due to divestments of subsidiary	(4,218,831,172)	(5,931,784,045)	(10,150,615,217)
Ending balance	31,847,190,465	888,396,563,103	920,243,753,568
<i>In which:</i>			
<i>Fully depreciated</i>	22,153,125,346	235,561,099,953	257,714,225,299
Accumulated depreciation:			
Beginning balance	27,345,038,702	390,897,952,741	418,242,991,443
- Depreciation for the year	385,101,728	19,383,330,093	19,768,431,821
- Decrease due to divestments of subsidiary	-	(2,134,315,384)	(2,134,315,384)
Ending balance	27,730,140,430	408,146,967,450	435,877,107,880
Net carrying amount:			
Beginning balance	4,502,151,763	235,772,895,726	240,275,047,489
Ending balance (*)	4,117,050,035	480,249,595,653	484,366,645,688

(*) Certain investment properties were used as collaterals for short-term and long-term bank loans as disclosed in Note 27.

As at 31 December 2024, the Corporation has not been able to collect necessary information to determine the fair value of its investment properties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

17. CAPITALISED BORROWING COSTS

During the year, the Corporation capitalized borrowing costs amounting to VND 278 billion (for the year ended 31 December 2023: VND 437 billion). These costs relate to specific borrowings taken to finance the construction of the Corporation's assets.

18. LONG-TERM ASSETS IN PROGRESS

18.1 Long-term work-in-process

Currency: VND

	<i>Cost (also recoverable amount)</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Tam Ky project (*)	96,257,064,668	96,110,643,422
Others	-	13,826,648,638
TOTAL	96,257,064,668	109,937,292,060

(*) Land use right of this project was used as collateral for long-term loans as disclosed in Note 27.

18.2 Construction in progress

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Cai Gia – Cat Ba Tourism Urban Area project (*)	5,564,270,907,654	5,265,658,490,356
Kim Van, Kim Lu project (*)	536,825,976,027	518,694,407,934
Hoa Lac Hi-tech Industrial Park project	252,904,885,248	230,133,664,690
Clean Water project in Sa Pa	216,605,157,715	204,601,593,414
No. 1 Huynh Tinh Cua, Nha Trang project	40,077,237,912	38,153,520,666
Cho Mo Commercial Centre project	-	253,089,708,636
Others	38,996,520,826	32,211,584,778
TOTAL	6,649,680,685,382	6,542,542,970,474

(*) Land use rights and assets being formed from these projects are used as collaterals for long-term bank loans as presented in Note 27.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. LONG-TERM INVESTMENTS

19.1 Investments in associates and joint venture

Associates	Ending balance				Beginning balance			
	Cost of investment in equity method (VND)	Fair value (VND)	Equity interest (%)	Voting right (%)	Cost of investment in equity method (VND)	Fair value (VND)	Equity interest (%)	Voting right (%)
Hanoi – Bac Giang BOT Investment Joint Stock Company (“Hanoi – Bac Giang BOT”)	208,114,247,656	(i)	21.00	21.00	172,159,468,137	(i)	21.00	21.00
Thanh Cong Invest Industrial Infrastructure Investment Company Limited (“Thanh Cong Invest”)	150,000,000,000	(i)	49.00	49.00	150,000,000,000	(i)	49.00	49.00
Campha Cement Joint Stock Company (“Campha Cement”)	76,308,674,513	(i)	30.00	30.00	197,753,966,240	(i)	30.00	30.00
Vietnam Urban Investment and Services Joint Stock Company (“Vinasinco”)	76,623,382,605	(i)	42.91	42.91	74,698,810,951	(i)	42.91	42.91
Vinaconex Trading Development Joint Stock Company (“VCTD”)	69,627,806,445	(i)	42.63	42.63	68,558,781,660	(i)	42.63	42.63
Construction Joint Stock Company No. 12 (“Vinaconex 12”) (ii)	31,110,218,512	25,552,656,000	18.00	18.00	30,574,490,475	23,039,280,000	18.00	18.00
Tan Loc – Vinaconex Concrete Company Limited (“Vinaconex – Tan Loc”)	16,683,760,916	(i)	50.00	50.00	13,749,866,481	(i)	50.00	50.00
Vinaconex Quang Ninh Investment Joint Stock Company (“Vinaconex Quang Ninh”) (iii)	3,486,424,782	(i)	35.00	35.00	-	-	-	-
Vinaconex Design and Interior Joint Stock Company (“Vinaconex D&I”)	3,405,305,618	(i)	40.00	40.00	3,023,402,237	(i)	40.00	40.00
Van Ninh International Port (Note 4)	-	-	0.0	0.0	198,355,188,001	(i)	40.00	40.00
TOTAL	635,359,821,047				908,873,974,182			

- (i) The Corporation is in the process of determining the fair value of these investments since these companies' shares are not listed on the stock exchange at the end of the fiscal year.
- (ii) The fair value of these investments were determined by reference to the shares' closing prices from the latest transaction date to the end of the fiscal year.
- (iii) As at 31 December 2024, the Corporation has the commitment of capital contribution into this company as presented in Note 42.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. LONG-TERM INVESTMENTS (continued)

19.1 Investments in associates and joint venture (continued)

	<i>Currency: VND</i>				
	<i>Beginning balance</i>	<i>Increase/(decrease) due to change in equity interest</i>	<i>Share in post- acquisition profit/(loss) of associates for the year</i>	<i>Dividends received in the year</i>	<i>Ending balance</i>
BOT Hanoi – Bac Giang	172,159,468,137	-	35,954,779,519	-	208,114,247,656
Thanh Cong Invest	150,000,000,000	-	-	-	150,000,000,000
Campha Cement	197,753,966,240	-	(121,445,291,727)	-	76,308,674,513
Vinasinco	74,698,810,951	-	3,297,571,654	(1,373,000,000)	76,623,382,605
VCTD	68,558,781,660	-	4,219,024,785	(3,150,000,000)	69,627,806,445
Vinaconex 12	30,574,490,475	-	1,792,416,037	(1,256,688,000)	31,110,218,512
Vinaconex – Tan Loc	13,749,866,481	2,500,000,000	433,894,435	-	16,683,760,916
Vinaconex Quang Ninh	-	6,659,625,000	(3,173,200,218)	-	3,486,424,782
Vinaconex D&I	3,023,402,237	-	381,903,381	-	3,405,305,618
Van Ninh International Port (Note 4)	198,355,188,001	(198,261,212,059)	(93,975,942)	-	-
TOTAL	908,873,974,182	(189,101,587,059)	(78,632,878,076)	(5,779,688,000)	635,359,821,047

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. LONG-TERM INVESTMENTS (continued)

19.2 Investments in other entities

Entities	Ending balance					Beginning balance				
	Cost (VND)	Provision (VND)	Fair value (VND)	Equity interest (%)	Voting rights (%)	Cost (VND)	Provision (VND)	Fair value (VND)	Equity interest (%)	Voting rights (%)
Vietnam Infrastructure Development and Finance Investment Joint Stock Corporation ("VIDIFI Corporation")	40,000,000,000	(40,000,000,000)	(i)	1.05	1.05	40,000,000,000	(40,000,000,000)	(i)	1.05	1.05
EVN International Joint Stock Company ("EVN International") (ii)	21,395,000,000	-	46,641,100,000	5.83	5.83	21,395,000,000	-	53,059,600,000	5.83	5.83
Vimeco (Note 4) (ii)	11,513,257,496	(1,581,577,496)	9,931,680,000	5.00	5.00	-	-	-	-	-
Vipacco Joint Stock Company	-	-	-	-	-	5,312,500,000	(5,312,500,000)	(i)	16.67	16.67
Others	14,642,205,882	(5,955,212,566)	(i)			15,392,205,882	(6,038,607,395)	(i)		
TOTAL	87,550,463,378	(47,536,790,062)				82,099,705,882	(51,351,107,395)			

(i) (i)The Corporation is in the process of determining the fair value of these investments since these companies' shares are not listed on the stock exchange at the end of the fiscal year.

(ii) The fair value of these investments were determined by reference to the shares' closing prices from the latest transaction date to the end of the fiscal year.

As at 31 December 2024, the Corporation also has a capital commitment for the establishment of Vinaconex Infrastructure Construction and Investment Joint Stock Company ("Vinaconex ICI") in which the Corporation will hold 10% equity interest in this company. The Corporation, however, has not yet contributed capital to this company as presented in Note 42.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

20. LONG-TERM PREPAID EXPENSES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Tools and supplies	35,000,090,254	24,541,656,798
Compensation costs for site clearance	18,933,438,124	19,501,441,268
Others	84,782,571,581	79,344,016,850
TOTAL	<u>138,716,099,959</u>	<u>123,387,114,916</u>

21. GOODWILL

	<i>Currency: VND</i>		
	<i>Goodwill arising from acquisition of subsidiaries</i>		
	<i>Vinaconex ITC</i>	<i>Vinaconex Real Estate</i>	<i>Total</i>
Cost:			
Beginning balance	90,301,770,790	51,667,568,937	141,969,339,727
Ending balance	90,301,770,790	51,667,568,937	141,969,339,727
Accumulated amortisation:			
Beginning balance	15,802,809,888	41,334,055,150	57,136,865,038
- Allocation in the year	9,030,177,079	5,166,756,894	14,196,933,973
Ending balance	24,832,986,967	46,500,812,044	71,333,799,011
Net carrying amount:			
Beginning balance	74,498,960,902	10,333,513,787	84,832,474,689
Ending balance	65,468,783,823	5,166,756,893	70,635,540,716

22. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS**22.1 Short-term trade payables**

	<i>Currency: VND</i>	
	<i>Balance (also payable amount)</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade payables to suppliers	2,106,434,507,279	2,130,162,330,070
Trade payables to related parties (Note 39)	143,510,896,692	109,585,909,108
TOTAL	<u>2,249,945,403,971</u>	<u>2,239,748,239,178</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS
(continued)

22.2 Short-term advances from customers

	Currency: VND	
	Ending balance	Beginning balance
Short-term advances from customers	3,357,071,543,407	3,618,542,344,488
Hanoi City Civil Works Construction		
Investment Project Management Board	371,988,262,000	45,974,804,691
Airports Corporation of Vietnam	317,280,398,469	566,122,278,447
Thang Long Project Management Board - Ministry of Transport	216,730,975,026	555,373,892,405
Hanoi City Traffic Works Construction		
Investment Project Management Board	244,380,667,144	281,428,739,144
Hai Phat Investment Joint Stock Company	206,445,056,296	323,421,599,991
Others	2,000,246,184,472	1,846,221,029,810
Advances from related parties	63,249,171	555,249,171
TOTAL	<u>3,357,134,792,578</u>	<u>3,619,097,593,659</u>

23. STATUTORY OBLIGATIONS

	Currency: VND			
	Beginning balance	Payable for the year	Payment made/net-off in the year	Ending balance
Payables				
Value added tax	36,984,260,093	1,085,659,423,049	(1,103,414,835,402)	19,228,847,740
Corporate income tax	40,307,264,401	258,116,014,919	(168,287,824,998)	130,135,454,322
Personal income tax	6,681,988,674	26,534,148,084	(27,405,824,790)	5,810,311,968
Land use right fee	7,932,667,179	460,815,598,230	(468,123,893,145)	624,372,264
Natural resource tax	8,798,507,107	86,567,790,001	(89,232,597,139)	6,133,699,969
Others	22,333,141,512	115,383,482,216	(131,848,111,372)	5,868,512,356
TOTAL	<u>123,037,828,966</u>	<u>2,033,076,456,499</u>	<u>(1,988,313,086,846)</u>	<u>167,801,198,619</u>
	Ending balance	Receivable for the year	Received/net-off in the year	Ending balance
Receivables				
Corporate income tax	4,692,098,389	50,265,901	-	4,742,364,290
Others	11,951,212,955	248,232,893	-	12,199,445,848
TOTAL	<u>16,643,311,344</u>	<u>298,498,794</u>	<u>-</u>	<u>16,941,810,138</u>

24. SHORT-TERM ACCRUED EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Construction expenses	1,275,769,991,103	805,095,076,257
Interest expenses	47,175,832,936	102,887,353,415
Others	21,217,192,164	22,243,942,290
TOTAL	<u>1,344,163,016,203</u>	<u>930,226,371,962</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. OTHER SHORT-TERM PAYABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Payables for business co-operation contracts (*)	533,786,245,816	533,232,431,809
Proceeds from deposits, capital contribution and other contracts related to real estate projects	99,803,691,304	99,803,691,304
Dividend payables	7,920,184,640	7,714,995,627
Maintenance fees	53,638,245,904	46,446,053,227
Payables to construction groups	23,263,120,227	28,854,797,472
Others	250,455,006,023	256,053,330,130
TOTAL	<u>968,866,493,914</u>	<u>972,105,299,569</u>
<i>In which:</i>		
<i>Other short-term payables to related parties</i>	5,290,093,135	4,022,048,174
<i>Other short-term payables to other parties</i>	963,576,400,779	968,083,251,395

(*) These represent payables under business co-operation contracts for profit sharing without forming a new legal entity.

26. UNEARNED REVENUES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Revenue from the leasing of infrastructure of industrial parks, offices and commercial spaces	19,216,999,367	17,923,442,258
Others	25,236,580,746	29,402,583,526
TOTAL	<u>44,453,580,113</u>	<u>47,326,025,784</u>
Long-term		
Revenue from the leasing of infrastructure of industrial parks, offices and commercial spaces	476,946,097,414	444,750,379,592
TOTAL	<u>476,946,097,414</u>	<u>444,750,379,592</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. LOANS AND FINANCE LEASES

		<i>Currency: VND</i>				
		<i>Beginning balance</i>	<i>Movement during the year</i>		<i>Ending balance</i>	
	<i>Note</i>	<i>Balance (also payable amount)</i>	<i>Increase</i>	<i>Decrease</i>	<i>Decrease due to divestments of subsidiary</i>	<i>Balance (also payable amount)</i>
Short-term						
Short-term loans from banks	27.1	3,105,844,844,266	8,708,640,489,240	(8,226,342,850,024)	(520,782,668,348)	3,067,359,815,134
Current portion of long-term loans from banks	27.2	1,074,544,212,185	1,420,546,456,727	(1,318,660,258,699)	(16,275,272,724)	1,160,155,137,489
Current portion of long-term bonds		1,599,192,518,247	807,481,753	(1,600,000,000,000)	-	-
Current portion of long-term finance leases	27.5	39,321,860,937	39,269,832,215	(39,326,114,675)	(8,359,125,000)	30,906,453,477
Current portion of long-term loans from other parties	27.4	2,847,580,000	3,022,577,000	(2,847,580,000)	-	3,022,577,000
Short-term loans from related parties	39	277,920,000,000	76,000,000,000	(166,240,000,000)	-	187,680,000,000
Short-term loans from other parties	27.3	36,784,612,711	260,897,966,803	(295,257,579,514)	-	2,425,000,000
TOTAL		<u>6,136,455,628,346</u>	<u>10,509,184,803,738</u>	<u>(11,648,674,382,912)</u>	<u>(545,417,066,072)</u>	<u>4,451,548,983,100</u>
Long-term						
Long-term loans from banks	27.2	4,839,887,974,571	2,929,280,735,757	(3,523,392,470,446)	(9,505,031,161)	4,236,271,208,721
Long-term finance leases	27.5	99,668,739,221	1,239,900,000	(39,269,832,215)	(10,128,781,250)	51,510,025,756
Long-term loans from other parties	27.4	22,668,110,633	-	(3,022,577,000)	-	19,645,533,633
TOTAL		<u>4,962,224,824,425</u>	<u>2,930,520,635,757</u>	<u>(3,565,684,879,661)</u>	<u>(19,633,812,411)</u>	<u>4,307,426,768,110</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. LOANS AND FINANCE LEASES (continued)

27.1 Short-term loans from banks

<i>Banks</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/p.a.)</i>	<i>Description of collaterals</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	1,936,989,431,179	From 2 January 2025 to 23 September 2025. Interest is payable monthly.	3.8 – 5.0	Assets attached to land at No. 34, Lang Ha street (Vinaconex Tower) (Note 16); right to claim debts arising from construction contracts of Long Thanh International Airport project.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Cau Giay Branch	298,701,705,089	From 4 January 2025 to 18 December 2025. Interest is payable monthly.	3.8 – 8.0	Assets attached to land at No. 34, Lang Ha street (Vinaconex Tower) (Note 16); Assets formed on land (1 st , 2 nd , 3 rd , 6 th , 7 th floor), business right on land (basement floor 1, 2, commercial business floors, and office spaces) of building D and E at Vinaconex 1 offices complex at Trung Hoa, Cau Giay; and other assets.
Military Commercial Joint Stock Bank – Thang Long Branch	198,561,982,130	From 8 April 2025 to 29 June 2025. Interest is payable monthly.	4.0 – 6.0	Certain term-deposit contracts of Vinaconex CM and unsecured.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Nam Branch	144,861,581,178	From 6 to 7.5 months with the final principal will be due on 13 August 2025. Interest is payable monthly.	4.8 – 6.6	Office spaces and land use rights of the head office and certain machinery and equipment for construction activity of Vinaconex 25.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. LOANS AND FINANCE LEASES (continued)

27.1 Short-term loans from banks (continued)

<i>Banks</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/p.a.)</i>	<i>Description of collaterals</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 1	192,239,088,859	From 11 January 2025 to 22 September 2025. Interest is payable monthly.	3.8 – 8.0	Assets attached to land at No. 34, Lang Ha street (Vinaconex Tower) (Note 16); rights to assets arising from a construction contract of Long Thanh International Airport project; and assets of Ngoi Phat hydropower project, Ban Vuoc commune, Ban Xeo commune, Den Phong commune, Bat Xat district, Lao Cai province of Nedi2.
Others	296,006,026,699	From 2 to 6 months with the final principal will be due on 28 December 2025. Interest is payable monthly or quarterly.	4.0 – 8.5	Certain term-deposit contracts, land use rights, other assets of the Corporation and unsecured.
TOTAL	<u>3,067,359,815,134</u>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. LOANS AND FINANCE LEASES (continued)

27.2 Long-term loans from banks

<i>Banks</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/p.a.)</i>	<i>Description of collaterals</i>
Vietnam Prosperity Joint Stock Commercial Bank – Head Office	2,075,596,387,128	Principal and interest are payable semi-annually until 29 October 2027 and 31 December 2027.	8.7 – 9.5	Land use rights and assets attached to land formed in the future formation of a number of land plots belonging to the Cai Gia - Cat Ba Urban Tourism Area Project of Vinaconex ITC.
Saigon Thuong Tin Commercial Joint Stock Bank – Hanoi Branch	855,018,257,900	Principal and interest are payable quarterly until 24 March 2027.	8.8 – 9.5	All assets related to the project of Hoa Binh Boulevard Urban Area project in Hai Hoa ward, Mong Cai city, Quang Ninh province.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch	598,076,945,453	From 12 October 2031 to 21 June 2036. Principal and interest are payable quarterly or monthly.	7.6 – 8.15	All rights arise from Bach Thien Loc Company's Dak Ba Hydropower project; all shares of Bach Thien Loc held by the Corporation.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 1 Branch	505,751,972,373	Principal and interest are payable quarterly until 28 November 2027.	7.48 – 7.75	The entire Ngoi Phat hydropower projects in Ban Vuoc commune, Ban Xeo commune, Den Phong commune, Bat Xat district, Lao Cai province of Nedi2.
Saigon Thuong Tin Commercial Joint Stock Bank	480,000,000,000	Maximum loan term is 15 months. Principal repayment period is 3 months/time from the end of grace period.	9.0	All debt collection rights and payment requests arising from the Business Cooperation Contract between the Corporation and Vinaconex Invest.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Transaction Center	385,593,950,000	Principal is payable quarterly, interest is payable monthly until December 2032.	7.5	Escrows and assets attached to office spaces at Cho Mo Commercial Centre of Vinaconex Invest.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch	140,000,000,000	Principal is payable quarterly until 21 July 2026. Interest is payable monthly.	8.2	Land use rights at Kim Van Kim Lu project of the Corporation.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. LOANS AND FINANCE LEASES (continued)

27.2 Long-term loans from banks (continued)

<i>Banks</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/p.a.)</i>	<i>Description of collaterals</i>
Joint Stock Commercial Bank for Industry and Trade of Vietnam – Quang Trung Branch	109,899,208,730	Principal and interest are payable monthly until 31 December 2033.	7.7	Land use rights of Boo Sapa.
Others	246,489,624,626	Principle is payable quarterly, interest is payable monthly until December 2028.	7.2 – 8.0	Fixed assets and other assets formed from invested projects.
TOTAL	<u>5,396,426,346,210</u>			

In which:

<i>Current portion of long-term loans</i>	1,160,155,137,489
<i>Long-term loans</i>	4,236,271,208,721

27.3 Short-term loans from other parties

<i>Lenders</i>	<i>Ending balance (VND)</i>	<i>Maturity date</i>	<i>Interest rate (%/p.a.)</i>	<i>Description of collaterals</i>
Individuals	2,425,000,000	Until 1 November 2024. Interest is payable monthly	0 – 7.5	Unsecured.
TOTAL	<u>2,425,000,000</u>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. LOANS AND FINANCE LEASES (continued)

27.4 Long-term loans from other parties

<i>Lenders</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/p.a.)</i>	<i>Description of collaterals</i>
Hanoi City Development Investment Fund	13,500,000,000	The principal is payable every 6 months until November 2033.	Nil	Unsecured.
	5,400,000,000	The principal is payable annually until November 2033.	Nil	Unsecured.
	3,545,533,633	The principal is payable quarterly, the interest is payable monthly until November 2033.	5.96	Loan guarantee from Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thang Long Branch.
Housing and Urban Development Investment Corporation	222,577,000	The principal is payable annually until July 2025.	Nil	Unsecured.
TOTAL	22,668,110,633			
<i>In which:</i>				
<i>Current portion of long-term loans</i>	3,022,577,000			
<i>Long-term loans</i>	19,645,533,633			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. LOANS AND FINANCE LEASES (continued)

27.5 Finance leases

The Corporation leases machinery, equipment and means of transportation under finance lease arrangements with interest rates ranging from 6.5% to 9.9% per annum. At 31 December 2024, future obligations due under finance lease agreements were as follows:

Currency: VND

	Ending balance			Beginning balance		
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
Current liabilities						
Less than 1 year	38,027,980,405	7,121,526,916	30,906,453,477	48,553,334,848	9,231,473,911	39,321,860,937
Non-current liabilities						
From 1-5 years	59,779,351,189	13,600,494,788	46,178,856,413	107,555,851,298	14,209,045,616	93,346,805,682
More than 5 years	7,356,081,057	2,024,911,714	5,331,169,343	9,055,565,886	2,733,632,347	6,321,933,539
TOTAL	105,163,412,651	22,746,933,418	82,416,479,233	165,164,752,032	26,174,151,874	138,990,600,158

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

28. PROVISIONS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Provision for onerous contracts	12,844,544,115	33,527,058,141
Warranty provision	7,510,984,268	41,458,356,608
Others	131,413,136	268,129,896
TOTAL	<u>20,486,941,519</u>	<u>75,253,544,645</u>
Long-term		
Warranty provision	18,924,407,272	14,622,584,468
Others	273,433,521	-
TOTAL	<u>19,197,840,793</u>	<u>14,622,584,468</u>

29. SUBSIDISED FUND

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	96,952,256,566	97,027,719,939
Utilization from fixed asset depreciation during the year	(75,463,374)	(75,463,373)
Ending balance	<u>96,876,793,192</u>	<u>96,952,256,566</u>

30. BONUS AND WELFARE FUND

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	64,866,550,841	69,197,790,534
Other decreases	(224,367)	(8,373,710)
Disbursements in the year	(2,239,900,000)	(4,322,865,983)
Ending balance	<u>62,626,426,474</u>	<u>64,866,550,841</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

31. OWNERS' EQUITY

31.1 Increase and decrease in owners' equity

Currency: VND

	Share capital	Share premium	Other owners' capital	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interests	Total
Previous year								
Beginning balance	4,858,798,780,000	16,282,327,575	160,428,352,000	40,181,461,033	14,777,294	1,683,378,272,670	3,074,548,552,406	9,833,632,522,978
- Net profit for the year	-	-	-	-	-	403,504,757,243	(7,067,042,426)	396,437,714,817
- Capital contributed by non-controlling shareholders	-	-	-	-	-	-	39,117,300,000	39,117,300,000
- Remuneration to members of the Board of Directors, Board of Supervision and management	-	-	-	-	-	(2,603,560,634)	(1,584,439,366)	(4,188,000,000)
- Cash dividends declared	-	-	-	-	-	-	(95,829,027,738)	(95,829,027,738)
- Stock dividends declared by subsidiaries	-	-	11,101,584,721	-	-	(11,101,584,721)	-	-
- Stock dividends declared by the Corporation	485,856,360,000	-	-	-	-	(485,856,360,000)	-	-
- Change in ownership percentage in subsidiary without loss of control	-	-	-	-	-	(3,657,214,933)	3,657,214,933	-
- Adjustments due to divestments of subsidiaries	-	-	-	(67,943,772)	-	-	(24,226,471,287)	(24,294,415,059)
- Other increases/(decreases)	-	-	(2,000)	(1,167)	-	(983,250,846)	204,064,423	(779,189,590)
Ending balance	<u>5,344,655,140,000</u>	<u>16,282,327,575</u>	<u>171,529,934,721</u>	<u>40,113,516,094</u>	<u>14,777,294</u>	<u>1,582,681,058,779</u>	<u>2,988,820,150,945</u>	<u>10,144,096,905,408</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

31. OWNERS' EQUITY (continued)

31.1 Increase and decrease in owners' equity (continued)

Currency: VND

	Share capital	Share premium	Other owners' capital	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interests	Total
Current year								
Beginning balance	5,344,655,140,000	16,282,327,575	171,529,934,721	40,113,516,094	14,777,294	1,582,681,058,779	2,988,820,150,945	10,144,096,905,408
- Net profit for the year	-	-	-	-	-	926,542,191,578	181,851,366,342	1,108,393,557,920
- Stock dividends (i)	641,279,440,000	-	-	-	-	(641,279,440,000)	-	-
- Cash dividends declared by subsidiaries	-	-	-	-	-	-	(70,740,854,200)	(70,740,854,200)
- Adjustments due to divestments of subsidiary	-	-	(19,327,024,721)	-	-	-	(144,224,163,720)	(163,551,188,441)
- Remuneration to members of the Board of Directors, Board of Supervision and management	-	-	-	-	-	(30,659,594)	(29,340,406)	(60,000,000)
- Other increases/(decreases)	-	-	-	-	-	1,096,740,462	-	1,096,740,462
Ending balance	<u>5,985,934,580,000</u>	<u>16,282,327,575</u>	<u>152,202,910,000</u>	<u>40,113,516,094</u>	<u>14,777,294</u>	<u>1,869,009,891,225</u>	<u>2,955,677,158,961</u>	<u>11,019,235,161,149</u>

- (i) According to the Resolution No. 01/2024/NQ-DHDCD of the General Meeting of Shareholders dated 24 April 2024, the distribution of stock dividends at the payout ratio of 12% per share has been proceeded using undistributed earnings up to 31 December 2023.

Also according to the Resolution No. 01/2024/NQ-DHDCD, the General Meeting of Shareholders of the Corporation has approved a plan to issue additional 119,720,275 shares to increase charter capital and the Corporation has not completed this plan as of the date of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

31. OWNERS' EQUITY (continued)**31.2 Share capital**

Currency: VND

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preferred shares	Total	Ordinary shares	Preferred shares
Pacific Holdings Investment Joint Stock Company	2,702,046,240,000	2,702,046,240,000	-	2,412,541,290,000	2,412,541,290,000	-
Others	3,283,888,340,000	3,283,888,340,000	-	2,932,113,850,000	2,932,113,850,000	-
	5,985,934,580,000	5,985,934,580,000	-	5,344,655,140,000	5,344,655,140,000	-

31.3 Capital transactions with owners and distribution of dividends

Currency: VND

	Current year	Previous year
Share capital		
Beginning balance	5,344,655,140,000	4,858,798,780,000
Increase in the year	641,279,440,000	485,856,360,000
Ending balance	5,985,934,580,000	5,344,655,140,000
Dividends declared	641,358,610,000	485,879,870,000

31.4 Dividends

Currency: VND

	Current year	Previous year
Dividends declared during the year	641,358,610,000	485,879,870,000
<i>Dividends on ordinary shares</i>		
Stock dividends for 2022: 10% per share	-	485,879,870,000
Stock dividend for 2023: 12% per share	641,358,610,000	-
Dividends paid during the year	641,294,561,820	485,951,753,700
<i>Dividends on ordinary shares</i>		
Dividends paid for previous years	15,121,820	95,393,700
Stock dividends for 2022: 10% per share	-	485,856,360,000
Stock dividend for 2023: 12% per share	641,279,440,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

31. OWNERS' EQUITY (continued)**31.5 Shares**

	Quantity	
	Ending balance	Beginning balance
Authorized shares	598,593,458	534,465,514
Issued and paid-up shares	598,593,458	534,465,514
Ordinary shares	598,593,458	534,465,514
Shares in circulation	598,593,458	534,465,514
Ordinary shares	598,593,458	534,465,514

The par value of outstanding share is VND 10,000 per share (31 December 2023: VND 10,000 per share).

32. REVENUES**32.1 Revenue from sale of goods and rendering of services**

	Currency: VND	
	Current year	Previous year
Gross revenue	12,870,215,463,529	12,709,754,496,075
<i>In which:</i>		
Revenue from construction contracts	9,273,987,687,746	8,254,617,146,928
Revenue from sales of real estate properties	1,071,292,260,476	2,298,879,459,286
Revenue from distribution and sales of clean water	1,055,941,683,899	821,655,390,227
Revenue from industrial production	960,528,869,876	850,181,898,810
Revenue from provision of education services	276,550,076,757	260,046,921,363
Revenue from leasing services, rendering of services and others	231,914,884,775	224,373,679,461
Deductions	-	(5,976,603,534)
Net revenue	12,870,215,463,529	12,703,777,892,541
<i>In which:</i>		
Sales to other parties	12,856,378,007,346	12,684,722,633,673
Sales to related parties	13,837,456,183	19,055,258,868

32.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest from deposits, lendings, and interest on late payments	196,972,060,143	292,984,157,727
Gains from disposals of financial investments	123,128,746,201	30,550,606,673
Dividends	6,586,331,084	9,152,985,574
Others	6,556,146,930	18,676,201,173
TOTAL	333,243,284,358	351,363,951,147

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of construction contracts	8,952,321,109,175	8,497,358,722,914
Cost of real estate properties sold	366,278,654,499	1,573,757,874,292
Cost of distribution and sale of clean water	715,502,026,803	651,251,069,246
Cost of industrial production	519,915,247,047	479,960,938,607
Cost of provision of education services	184,796,041,410	169,907,178,025
Cost of leasing services, rendering of services and others	147,281,157,333	138,960,857,000
Provision	3,005,685,824	11,626,487,159
TOTAL	<u>10,889,099,922,091</u>	<u>11,522,823,127,243</u>

34. FINANCE EXPENSE

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Loan interest	434,329,226,455	832,937,611,206
Losses due to change in equity interest in associates	-	1,371,230,041
Provision for long-term investments	1,623,004,267	616,195,084
Foreign exchange losses	4,088,460	192,155,179
Others	10,110,368,754	19,282,087,417
TOTAL	<u>446,066,687,936</u>	<u>854,399,278,927</u>

35. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses		
Labour costs	31,770,363,452	32,301,928,329
Raw materials	18,602,517,747	16,237,824,317
Depreciation expenses	4,721,873,530	5,157,689,604
(Reversal of provision)/provision for construction warranty	(17,957,300,603)	14,622,584,468
Commission fees	6,016,387,106	12,522,647,618
Others	14,899,344,144	11,873,520,295
	<u>58,053,185,376</u>	<u>92,716,194,631</u>
General and administrative expenses		
Labour costs	258,472,353,713	233,067,139,427
Reversal of provision for doubtful debts and provision for onerous contracts	(71,116,418,757)	(480,668,115,385)
Depreciation expenses and amortization of goodwill	30,175,203,252	22,425,761,908
Expenses for external services	44,652,510,452	30,060,693,174
Others	117,738,802,560	116,101,198,554
	<u>379,922,451,220</u>	<u>(79,013,322,322)</u>
TOTAL	<u>437,975,636,596</u>	<u>13,702,872,309</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

36. OTHER INCOME AND EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Other income		
Reversal of accounts payable	20,414,884,118	-
Gains from disposals of fixed assets	7,288,124,972	20,434,137,429
Others	23,487,760,899	1,639,519,510
	<u>51,190,769,989</u>	<u>22,073,656,939</u>
Other expenses		
Penalties	14,843,913,008	12,003,955,502
Expense for withdrawn investment project	3,384,853,289	-
Others	12,145,590,897	5,722,671,594
	<u>30,374,357,194</u>	<u>17,726,627,096</u>
NET OTHER PROFIT	<u>20,816,412,795</u>	<u>4,347,029,843</u>

37. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year (Reclassified)</i>
Subcontracting costs for construction projects, real estate and other external services	4,119,935,993,357	4,152,173,775,437
Raw material costs	4,055,004,665,147	4,038,227,815,736
Labour costs	1,035,899,084,377	1,050,097,451,441
Depreciation, amortisation and allocation of goodwill	358,617,935,423	338,213,594,163
Reversal of provisions	(86,068,033,536)	(454,419,043,758)
Others	1,711,405,453,346	1,706,032,226,968
TOTAL	<u>11,194,795,098,114</u>	<u>10,830,325,819,987</u>

Certain items for the previous year have been reclassified to align with the presentation of the current year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

38. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Corporation and its subsidiaries is 20% of taxable income, except:

▶ Nedi2:

Income from original project:

Nedi2 is entitled to an incentive CIT rate of 10% for a period of 15 years from the first year that Ngoi Phat Hydropower project commenced its commercial business activities (from 2014 to 2028). Nedi2 is also entitled an exemption from CIT for 4 years commencing from the first year in which a taxable income is earned from its main business activities (from 2014 to 2017) and a 50% reduction of applicable CIT rate for the following 9 years (from 2018 to 2026). Accordingly, CIT rate applicable for the current year is 5%.

Income from expansion project:

Nedi2 is entitled to an incentive CIT rate of 10% for 15 years from the first year that expanded Ngoi Phat Hydropower project commenced its commercial business activities (from 2020 to 2034). Nedi2 is also entitled to an exemption from CIT for 4 years commencing from the first year in which taxable income is earned (from 2020 to 2023) and a 50% reduction of applicable CIT rate for the following 9 years (from 2024 to 2032). Accordingly, CIT rate applicable for the current year is 5%.

- ▶ Ly Thai To Education: CIT rate applicable for the provision of education services is 10%;
- ▶ Bach Thien Loc: This company is entitled to an incentive CIT rate of 10% for 15 years from the year that Dak Ba Hydropower plant project commenced its commercial business activities (from 2023 to 2038). This company is also entitled to an exemption from CIT for 4 years commencing from the first year in which taxable income is earned (2023) and a 50% reduction of applicable CIT rate for the following 9 years. Accordingly, taxable income from this project is exempted for the current year.

The tax returns filed by the Corporation and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the Tax Authorities.

38.1 CIT expenses

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	258,116,014,919	171,059,552,065
Deferred tax expense/(income)	5,990,463,144	(11,510,087,175)
TOTAL	<u>264,106,478,063</u>	<u>159,549,464,890</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended**38. CORPORATE INCOME TAX (continued)****38.1 CIT expenses (continued)**

Reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	1,372,500,035,983	555,987,179,707
At CIT rate applicable to each activity	232,031,689,752	65,682,347,649
<i>In which:</i>		
<i>CIT rate of 5% for hydropower activities</i>	12,610,795,415	4,588,638,173
<i>CIT rate of 10% for rendering education services and generating hydropower</i>	4,608,500,003	24,509,676,697
<i>CIT rate of 20% for other activities</i>	214,812,394,334	36,584,032,779
<i>Adjustments to increase/(decrease):</i>		
Non-deductible expenses	12,838,525,057	11,948,951,885
Tax incentives	(3,996,245,146)	(6,998,461,869)
Unrealized foreign exchange differences	(86,351,488)	(1,416,739,089)
Non-taxable income	(1,332,613,967)	(1,830,589,854)
Adjustments from consolidation entries	5,232,871,075	7,239,536,724
Unrecognized deferred tax assets related to tax losses	18,137,202,159	88,900,517,888
CIT adjustments according to Decree No. 132/2020/ND-CP	4,678,963,961	(4,259,856,636)
Adjustment of corporate income tax of previous years	12,314,695,829	-
Tax losses carried forward from previous years	(23,441,636,840)	(2,891,473,340)
Other adjustments	7,729,377,671	3,175,231,532
CIT expenses	<u>264,106,478,063</u>	<u>159,549,464,890</u>

38.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Corporation and its subsidiaries for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Corporation and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

38. CORPORATE INCOME TAX (continued)

38.3 *Deferred tax*

The following are the deferred tax assets recognised by the Corporation, and the movements thereon, during the current and previous year:

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
<i>Currency: VND</i>				
<i>Deferred tax assets</i>				
Unrealized profits from internal transactions	89,547,636,624	81,012,771,565	8,534,865,059	7,239,536,724
Provision for doubtful debts	7,310,249,443	13,528,608,097	(6,218,358,654)	2,834,623,031
Provision for onerous contract	1,502,196,854	8,291,671,322	(6,789,474,468)	8,291,671,322
Downpayment received from sales of real estate properties	292,114,379	803,071,187	(510,956,808)	(5,247,606,998)
Others	118,067,327	538,705,933	(420,638,606)	180,249,057
	<u>98,770,264,627</u>	<u>104,174,828,104</u>		
<i>Deferred tax liabilities</i>				
Differences in revaluation of assets from business combination	(605,411,327,547)	(605,411,327,547)	-	-
Others	(2,550,237,950)	(1,964,338,283)	(585,899,667)	(1,788,385,961)
	<u>(607,961,565,497)</u>	<u>(607,375,665,830)</u>		
<i>Net deferred tax liabilities</i>	<u>(509,191,300,870)</u>	<u>(503,200,837,726)</u>		
<i>Net deferred tax (charge)/credit to consolidated income statement</i>			<u>(5,990,463,144)</u>	<u>11,510,087,175</u>

38.4 *Tax losses carried forward*

The Corporation and its subsidiaries are entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the consolidated balance sheet date, the Corporation and its subsidiaries had aggregated accumulated tax losses of VND 390 billion (31 December 2023: VND 491 billion) available for offset against future taxable income.

No deferred tax assets were recognised because future taxable income cannot be ascertained at this stage.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

38. CORPORATE INCOME TAX (continued)

38.5 *Interest expense exceeds the prescribed threshold*

The Corporation and its subsidiaries are entitled to carry forward interest expenses exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the consolidated balance sheet date, the Corporation and its subsidiaries have aggregated non-deductible interest expenses of approximately VND 74.5 billion (31 December 2023: VND 73.5 billion) that can be used to offset future profits.

No deferred tax assets was recognized for the above non-deductible interest expenses because of the uncertainty in predicting whether those non-deductible interest expenses will be carried forward in the remaining time limit or not.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

39. TRANSACTIONS WITH RELATED PARTIES

List of related parties with control, significant influence and/or significant transactions as at and for the year ended 31 December 2024 with the Corporation is as follows:

<i>Related parties</i>	<i>Relationship</i>
Pacific Holdings Investment Joint Stock Company	Major shareholder
Vinaconex Invest Nedi2	Direct subsidiary
Vinaconex CM	Direct subsidiary
Ly Thai To Education	Direct subsidiary
Vimeco	Subsidiary until 23 December 2024 and having common key management personnel from that date
Vinaconex 25	Direct subsidiary
Vinaconex 1	Direct subsidiary
Vinaconex Saigon	Direct subsidiary
Boo Sapa	Direct subsidiary
Viwaco	Direct subsidiary
Vinaconex Dung Quat	Direct subsidiary
Vinaconex 17	Direct subsidiary
Vinaconex 27	Direct subsidiary
Vinaconex 16	Direct subsidiary
Vinaconex 4	Direct subsidiary
Bach Thien Loc	Direct subsidiary
Vinaconex ITC	Direct subsidiary
Vinaconex Viet Tri	Direct subsidiary
Vinaconex Capital One	Direct subsidiary
Vinaconex Real Estate Bohemia	Indirect subsidiary
Vimeco International Education System	Indirect subsidiary until 23 December 2024 and having common key management personnel from that date
Vinaconex – Tan Loc	Joint-venture
Campha Cement	Associate
Van Ninh International Port	Associate until 21 June 2024
BOT Hanoi – Bac Giang	Associate
Vinaconex 12	Associate
VCTD	Associate
Vinasinco	Associate
Vinaconex Quang Ninh	Associate
Vinaconex D&I	Indirect associate
An Quy Hung Company Limited	Common key management personnel
Cotana Group Joint Stock Company	Common key management personnel until 26 July 2024
Cotana Investment Consultancy and Trading Joint Stock Company	Common key management personnel until 26 July 2024
Cotana Consultancy Construction Joint Stock Company	Common key management personnel until 26 July 2024
Vinaconex M&E	Common key management personnel
Thang Long Energy Environment JSC	Common key management personnel

Member of Board of Directors, Board of Supervision and Management has presented in the General Information section of the consolidated financial statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended**39. TRANSACTIONS WITH RELATED PARTIES (continued)**

Significant transactions with related parties during the years were as follows:

Related parties	Relationship	Transactions	Currency: VND	
			Current year	Previous year
Vinaconex D&I	Indirect associate	Purchase of goods and services	34,329,926,741	42,819,427,910
		Collection of advances from construction contract	-	150,000,000,000
Van Ninh International Port	Associate until 21 June 2024	Loan repayment	128,240,000,000	12,000,000,000
Vinaconex M&E	Common key management personnel	Purchase of goods and services	20,597,378,079	19,996,352,052
Campha Cement	Associate	Interest income	3,146,927,477	12,645,024,118
		Collection of loan principals	-	476,432,579,178
Vinasinco Company	Associate	Loan received	76,000,000,000	-
		Loan repayment	38,000,000,000	-
		Revenue from construction and real estate	12,876,700,298	11,527,823,776
		Purchase of goods and services	3,105,841,171	5,675,989,571
		Dividends receivables	1,373,000,000	1,195,260,274
Vinaconex Quang Ninh Company	Associate	Capital contribution	6,659,625,000	-
VCTD	Associate	Interest payable	7,851,202,672	2,035,068,109
		Dividends receivables	3,150,000,000	-
		Purchase of goods and services	2,433,468,360	-
		Loan received	-	149,680,000,000
		Revenue from construction and rendering of services	-	5,529,182,980
Vinaconex 12 Company	Associate	Dividend receivables	1,256,688,000	3,351,168,000
		Purchase of goods and services	-	2,359,137,674
		Lending	-	2,000,000,000
An Quy Hung Company Limited	Common key management personnel	Purchase of goods and services	6,209,754,000	42,385,951,819
Vinaconex – Tan Loc	Joint-venture	Purchase of goods and services	25,263,523,770	-
		Capital contribution	2,500,000,000	-
		Dividend receivables	1,162,919,834	1,144,357,902
Thang Long Energy Environment Joint Stock Company	Common key management personnel	Lending	220,000,000,000	-
		Collection of loan	210,000,000,000	-
		Interest income	14,617,808,220	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended**39. TRANSACTIONS WITH RELATED PARTIES** (continued)*Terms and conditions of transactions with related parties*

The sales to and purchases from related parties are made on contract negotiation.

The Corporation lends to and borrows from related parties according to interest rate and terms of lending agreements.

Outstanding balances at 31 December 2024 are unsecured and will be settled in cash. For the year ended 31 December 2024, the Corporation has made provision for doubtful debts relating to amounts owed by related parties with an amount of VND 77,242,012,492 (31 December 2023: VND 61,236,821,194). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Amounts due to and due from related parties at the consolidated balance sheet dates were as follows:

					Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>		
Short-term trade receivables (Note 7.1)						
Vimeco	Direct subsidiary until 23 December 2024 and having common key management personnel from that date	Revenue from construction contracts	58,196,477,758	-		
BOT Company Hanoi - Bac Giang	Associate	Revenue from construction contracts	11,869,859,540	12,485,622,425		
Vinasinco	Associate	Revenue from construction contracts	8,808,332,584	8,774,664,553		
Others		Revenue from construction contracts	4,273,962,740	3,364,316,670		
TOTAL			83,148,632,622	24,624,603,648		
Short-term advances to suppliers (Note 7.2)						
Vimeco	Direct subsidiary until 23 December 2024 and having common key management personnel from that date	Construction contracts	160,585,322,089	-		
Vinaconex M&E	Common key management personnel	Construction contracts	33,365,804,473	12,133,198,663		
Vinaconex D&I	Indirect associate	Purchase of goods and services	1,421,732,914	-		
Others		Construction contracts	8,094,814,374	13,605,769,899		
TOTAL			203,467,673,850	25,738,968,562		
<i>Related parties</i>	<i>Relationship</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collateral</i>	
Short-term loan receivables (Note 8)						
Thang Long Energy Environment Joint Stock Company	Common key management personnel	10,000,000,000	6 December 2025	8.8	Unsecured	
Vinaconex 12	Associate	2,000,000,000	30 September 2025	0%	Unsecured	
TOTAL		12,000,000,000				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

39. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as at the balance sheet dates were as follows (continued):

			<i>Currency: VND</i>		
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>	
Other short-term receivables (Note 9)					
Campha Cement	Associate	Loan interest	64,383,748,671	61,236,821,194	
Vinaconex D&I	Indirect associate	Advances	-	100,000,000,000	
Others		Other receivables	9,599,043,699	1,127,555,513	
TOTAL			<u>73,982,792,370</u>	<u>162,364,376,707</u>	
Short-term trade payables (Note 22.1)					
Vimeco	Direct subsidiary until 23 December 2024 and having common key management personnel from that date	Construction contracts	84,017,430,220	-	
Vinaconex 12	Associate	Construction contracts	34,661,495,003	50,769,877,336	
Vinaconex D&I	Associate	Construction contracts	4,332,244,465	11,524,668,677	
Vinaconex M&E	Common key management personnel	Construction contracts	124,835,300	29,679,815,697	
Others		Construction contracts	20,374,891,704	17,611,547,398	
TOTAL			<u>143,510,896,692</u>	<u>109,585,909,108</u>	
Short-term loans (Note 27)					
<i>Related parties</i>	<i>Relationship</i>	<i>Ending balance (VND)</i>	<i>Maturity date</i>	<i>Interest (% p.a.)</i>	<i>Description of collateral</i>
VCTD	Associate	149,680,000,000	From 5 September 2025 to 18 October 2025	4.6	6,300,000 shares of VCTD and listed shares
Vinasinco	Associate	38,000,000,000	26 June 2025	3.8	Unsecured
TOTAL		<u>187,680,000,000</u>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

39. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to the members of the Board of Directors ("BoD") and Management:

		<i>Currency: VND</i>	
<i>Name</i>	<i>Position</i>	<i>Current year</i>	<i>Previous year</i>
Mr Nguyen Huu Toi	Chairman (From 26 July 2024) cum Deputy General Director	1,994,858,518	1,855,139,999
Mr Dao Ngoc Thanh	Chairman (until 26 July 2024)	2,032,840,001	2,033,540,001
Mr Nguyen Xuan Dong	Member of the BoD cum General Director	2,122,090,001	2,149,890,001
Mr Duong Van Mau	Member of the BoD cum Deputy General Director	1,790,339,999	1,836,139,999
Ms Tran Thi Thu Hong	Independent member	450,000,000	450,000,000
Mr Nguyen Khac Hai	Deputy General Director	1,711,173,001	1,479,693,847
Ms Nguyen Thi Quynh Trang	Deputy General Director	1,360,840,001	1,320,540,001
Mr Tran Dinh Tuan	Deputy General Director	1,249,840,001	1,227,510,449
TOTAL		<u>12,711,981,522</u>	<u>12,352,454,297</u>

Remuneration and operational expenses for the members of the Board of Supervision:

	<i>Current year</i>	<i>Previous year</i>
Remuneration and operational expenses	2,123,316,837	2,045,606,779

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

40. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year (Restated)</i>
Net profit after tax attributable to ordinary shareholders	926,542,191,578	403,504,757,243
Remuneration to the members of the Board of Directors and Board of Supervision (*)	-	(1,655,618,083)
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	926,542,191,578	401,849,139,160
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share (**)	598,593,458	598,593,458
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	598,593,458	598,593,458
Basic earnings per share	1,548	671
Diluted earnings per share	1,548	671

(*) Net profit used to compute earnings per share for the year ended 31 December 2023 was restated to reflect the actual remuneration to members of Board of Directors and Board of Supervision from undistributed earnings for the year ended 31 December 2023 of subsidiaries in accordance with the Resolutions of Annual General Meetings of Shareholders of the Corporation's subsidiaries.

(**) The weighted average number of ordinary shares outstanding for the year ended 31 December 2023 were also adjusted due to the effect of the stock dividend declared as disclosed in Note 31.1.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Corporation's risks and rates of return are affected predominantly by differences in the products and services produced. Business segment in a particular economic environment is assessed as secondary segment. The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets, comprise the segments as below:

- ▶ Construction services;
- ▶ Sale of real estate properties;
- ▶ Industrial production (comprises electric, water and concrete, stone production); and
- ▶ Trading, education services and other services.

Management defines that these activities are mainly taking place within Vietnam, as a result, segment for geography is not required.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liabilities information regarding the Corporation's business segment:

Currency: VND

	<i>Construction services</i>	<i>Sale of real estate properties</i>	<i>Industrial production</i>	<i>Trading, education services and other services</i>	<i>Elimination</i>	<i>Total</i>
Current year						
Revenue						
<i>Sales to external customers</i>	9,273,987,687,746	1,071,292,260,476	2,016,470,553,775	508,464,961,532	-	12,870,215,463,529
<i>Inter-company sales</i>	2,049,193,127,956	-	243,594,087,422	201,245,926,550	(2,494,033,141,928)	-
Total revenue	11,323,180,815,702	1,071,292,260,476	2,260,064,641,197	709,710,888,082	(2,494,033,141,928)	12,870,215,463,529
Cost	(10,947,205,061,478)	(375,073,384,607)	(1,467,853,590,568)	(521,728,499,255)	2,422,760,613,817	(10,889,099,922,091)
Gross profit	375,975,754,224	696,218,875,869	792,211,050,629	187,982,388,827	(71,272,528,111)	1,981,115,541,438
<i>Unallocated income (i)</i>						(170,639,868,859)
<i>Allocated expenses</i>	(230,048,478,806)	(40,349,268,877)	(134,880,614,451)	(15,929,521,185)	(16,767,753,277)	(437,975,636,596)
Profit before tax						1,372,500,035,983
Corporate income tax expense						(264,106,478,063)
Net profit after tax						1,108,393,557,920
Assets and liabilities						
Segment assets	11,991,817,806,502	8,418,934,969,717	3,350,146,187,651	332,776,935,609	(904,035,087,795)	23,189,640,811,684
Unallocated assets (ii)						6,250,997,210,823
Total assets	11,991,817,806,502	8,418,934,969,717	3,350,146,187,651	332,776,935,609	(904,035,087,795)	29,440,638,022,507
Segment liabilities	8,871,407,094,995	2,609,617,209,083	339,565,909,182	45,964,694,602	(3,559,562,638,975)	8,306,992,268,887
Unallocated liabilities (iii)						10,017,533,799,279
Total liabilities	8,871,407,094,995	2,609,617,209,083	339,565,909,182	45,964,694,602	(3,559,562,638,975)	18,324,526,068,166

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liabilities information regarding the Corporation's business segment (continued):

Currency: VND

	Construction services	Sale of real estate properties	Industrial production	Trading, education services and other services	Elimination	Total
Previous year (restated)						
Revenue						
Sales to external customers	8,248,640,543,394	2,298,879,459,286	1,671,837,289,037	484,420,600,824	-	12,703,777,892,541
Inter-company sales	2,965,699,299,228	-	10,724,660,803	122,778,333,036	(3,099,202,293,067)	-
Total revenue	11,214,339,842,622	2,298,879,459,286	1,682,561,949,840	607,198,933,860	(3,099,202,293,067)	12,703,777,892,541
Cost	(11,458,316,826,838)	(1,603,927,621,405)	(1,130,616,432,218)	(421,085,532,446)	3,091,123,285,664	(11,522,823,127,243)
Gross profit	(243,976,984,216)	694,951,837,881	551,945,517,622	186,113,401,414	(8,079,007,403)	1,180,954,765,298
Unallocated income (i)						(611,264,713,282)
Allocated expenses	174,205,725,446	(41,205,476,279)	(123,123,536,972)	(15,199,493,002)	(8,380,091,502)	(13,702,872,309)
Profit before tax						555,987,179,707
Corporate income tax expense						(159,549,464,890)
Net profit after tax						396,437,714,817
Assets and liabilities						
Segment assets	11,949,401,835,026	8,228,979,180,873	4,818,271,522,720	280,761,177,337	(1,423,445,637,186)	23,853,968,078,770
Unallocated assets (ii)						6,840,401,957,323
Total assets	11,949,401,835,026	8,228,979,180,873	4,818,271,522,720	280,761,177,337	(1,423,445,637,186)	30,694,370,036,093
Segment liabilities	7,919,133,622,653	3,861,532,298,087	812,853,512,205	38,586,318,153	(4,255,609,680,583)	8,376,496,070,515
Unallocated liabilities (iii)						12,076,824,803,604
Total liabilities	7,919,133,622,653	3,861,532,298,087	812,853,512,205	38,586,318,153	(4,255,609,680,583)	20,453,320,874,119

- (i) Unallocated income/(expenses) comprise finance income, finance expenses, shares of profit/(loss) of associates, other income and expenses.
- (ii) Unallocated assets comprise cash and cash equivalents, short-term investments, short-term loan receivables and interest receivables, shortage of assets waiting for resolution, value-added tax deductible, tax and other receivables from the State, long-term investments, goodwill and deferred tax assets.
- (iii) Unallocated liabilities comprise statutory obligations, payables to employees, loan and finance lease obligations, bonus and welfare fund, accrued interest expenses and other liabilities.

Segment information of previous year have been reclassified in order to conform with the current year's presentation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

42. COMMITMENTS

Operating lease commitments as lessee

The Corporation leases lands for office spaces, construction of schools and to develop real estate projects under operating lease contracts. The minimum lease commitments as at the balance sheet dates under the operating lease agreements are as follows:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	8,467,843,296	10,124,821,072
From 1 to 5 years	33,651,956,792	35,065,899,777
More than 5 years	169,460,317,829	188,316,559,555
TOTAL	<u>211,580,117,917</u>	<u>233,507,280,404</u>

Operating lease commitments as lessor

The Corporation lets out offices and commercial areas under operating lease arrangements. The future minimum rental receivables as at the balance sheet dates under the operating lease agreements are as follows:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	64,407,728,882	50,879,507,153
From 1 to 5 years	77,594,064,885	60,020,013,373
More than 5 years	84,760,988,236	110,417,887,564
TOTAL	<u>226,762,782,003</u>	<u>221,317,408,090</u>

Commitments for construction contracts and development of real estate projects

At the end of the year, the Corporation and its subsidiaries have contractual commitments for construction and development of real estate projects with the total amount of approximately VND 1,871 billion.

Capital commitments

At the end of the year, the Corporation has commitment on capital contribution with details are as below:

<i>No</i>	<i>Investee</i>	<i>Capital contribution</i>	
		<i>Total charter capital of the investee</i>	<i>Ownership rate (%)</i>
			<i>Capital commitments as at 31 December 2024</i>
1	Vinaconex Capital One	600,000,000,000	100
2	Vinaconex Quang Ninh	380,550,000,000	35
3	Vinaconex Viet Tri	20,000,000,000	51
4	Vinaconex ICI	50,000,000,000	10
TOTAL			<u>741,732,875,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

43. OFF BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currency:		
- USD	40,954	41,427
- JPY	1,678,793	1,601,373
- EUR	250	318

44. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the consolidated balance date that would require an adjustment to or disclosure in the consolidated financial statements of the Corporation.

Ha Noi, Viet Nam
26 March 2025



Pham Hong Hanh
Preparer



Dang Thanh Huan
Chief Accountant



Nguyen Xuan Dong
General Director

