

Vietnam Construction and Import - Export Joint Stock Corporation

CONSOLIDATED FINANCIAL STATEMENTS

FIRST QUARTER 2025



CONSOLIDATED BALANCE SHEET

as at 31 March 2025

Currency: VND

Code	ASSETS	Notes	31/03/2025	01/01/2025
100	A. CURRENT ASSETS		17,269,990,570,554	17,688,521,425,552
110	I. Cash and cash equivalents	4	1,331,742,220,085	2,471,352,348,020
111	1. Cash		463,263,033,730	1,779,799,994,605
112	2. Cash equivalents		868,479,186,355	691,552,353,415
120	II. Short-term investments		2,027,568,792,343	1,780,856,983,830
121	1. Held-for-trading securities		261,887,400	261,887,400
122	2. Provision for held-for-trading securities		(221,750,500)	(221,703,100)
123	3. Held-to-maturity investments	5	2,027,528,655,443	1,780,816,799,530
130	III. Current accounts receivable		6,143,940,398,848	5,857,885,426,282
131	1. Short-term trade receivables	6.1	2,343,646,545,126	2,599,206,089,505
132	2. Short-term advances to suppliers	6.2	2,213,692,868,760	2,047,695,119,868
135	3. Short-term loan receivables	7	690,831,725,619	645,034,725,619
136	4. Other short-term receivables	8	1,410,360,423,503	1,079,765,523,825
137	5. Provision for doubtful short-term receivables	9	(514,591,164,160)	(513,816,032,535)
140	IV. Inventories	10	7,211,526,646,296	7,089,806,775,076
141	1. Inventories		7,245,678,236,842	7,123,958,365,622
149	2. Provision for obsolete inventories		(34,151,590,546)	(34,151,590,546)
150	V. Other current assets		555,212,512,982	488,619,892,344
151	1. Short-term prepaid expenses		32,738,625,974	9,590,900,843
152	2. Value-added tax deductible		428,175,622,571	390,912,373,559
153	3. Tax and other receivables from the State	21	22,907,848,140	16,941,810,138
155	4. Other current assets	11	71,390,416,297	71,174,807,804

CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2025

Currency: VND

Code	ASSETS	Notes	31/03/2025	01/01/2025
200	B. NON-CURRENT ASSETS		11,720,640,471,274	11,752,116,596,955
210	I. Long-term receivables		57,524,547,379	59,228,103,227
212	1. Long-term advances to suppliers		50,000,000,000	50,000,000,000
216	2. Other long-term receivables		7,524,547,379	9,228,103,227
220	II. Fixed assets		3,408,590,171,618	3,478,985,061,961
221	1. Tangible fixed assets	12	3,298,466,520,576	3,363,228,416,189
222	Cost		5,458,884,406,906	5,459,759,495,605
223	Accumulated depreciation		(2,160,417,886,330)	(2,096,531,079,416)
224	2. Finance leases	13	101,240,843,027	106,704,325,778
225	Cost		180,773,597,514	180,773,597,514
226	Accumulated depreciation		(79,532,754,487)	(74,069,271,736)
227	3. Intangible fixed assets	14	8,882,808,015	9,052,319,994
228	Cost		19,859,253,100	19,859,253,100
229	Accumulated amortisation		(10,976,445,085)	(10,806,933,106)
230	III. Investment properties	15	479,384,111,605	484,366,645,688
231	1. Cost		920,243,753,568	920,243,753,568
232	2. Accumulated depreciation		(440,859,641,963)	(435,877,107,880)
240	IV. Long-term assets in progress		6,820,481,620,359	6,745,937,750,050
241	1. Long-term work in process	16.1	96,257,064,668	96,257,064,668
242	2. Construction in progress	16.2	6,724,224,555,691	6,649,680,685,382
250	V. Long-term investments		653,972,175,140	675,373,494,363
252	1. Investments in associates, jointly controlled entities	17.1	614,204,261,824	635,359,821,047
253	2. Investments in other entities	17.2	87,550,463,378	87,550,463,378
254	3. Provision for long-term investments	17.2	(47,782,550,062)	(47,536,790,062)
260	VI. Other long-term assets		300,687,845,173	308,225,541,666
261	1. Long-term prepaid expenses	18	130,333,692,243	138,716,099,959
262	2. Deferred tax assets		103,164,209,345	98,770,264,627
268	3. Other long-term assets		103,636,364	103,636,364
269	4. Goodwill	19	67,086,307,221	70,635,540,716
270	TOTAL ASSETS		28,990,631,041,828	29,440,638,022,507

CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2025

Currency: VND

Code	RESOURCES	Notes	31/03/2025	01/01/2025
300	C. LIABILITIES		17,723,749,471,682	18,324,526,068,166
310	I. Current liabilities		12,401,436,223,203	12,912,024,051,661
311	1. Short-term trade payables	20.1	1,920,122,118,950	2,249,945,403,971
312	2. Short-term advances from customers	20.2	3,354,748,242,576	3,357,134,792,578
313	3. Statutory obligations	21	65,252,552,377	167,801,198,619
314	4. Payables to employees		197,763,422,155	244,997,215,170
315	5. Short-term accrued expenses	22	1,183,116,543,594	1,344,163,016,203
318	6. Short-term unearned revenues	24	57,960,365,964	44,453,580,113
319	7. Short-term other payables	23	986,480,846,051	968,866,493,914
320	8. Short-term loans and finance lease obligations	25	4,550,901,733,703	4,451,548,983,100
321	9. Short-term provisions		23,582,971,359	20,486,941,519
322	10. Bonus and welfare fund		61,507,426,474	62,626,426,474
330	II. Non-current liabilities		5,322,313,248,479	5,412,502,016,505
331	1. Long-term trade payables		84,368,000	84,368,000
336	2. Long-term unearned revenues	24	481,747,992,427	476,946,097,414
337	3. Other long-term liabilities		857,996,691	885,376,691
338	4. Long-term loans and finance lease obligations	25	4,212,912,870,914	4,307,426,768,110
341	5. Deferred tax liabilities		607,785,613,175	607,961,565,497
342	6. Long-term provisions	26	18,924,407,272	19,197,840,793

CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2025

Currency: VND

Code	RESOURCES	Notes	31/03/2025	01/01/2025
400	D. OWNERS' EQUITY		11,266,881,570,146	11,116,111,954,341
410	I. Capital	27	11,170,060,140,431	11,019,235,161,149
411	1. Share capital		5,985,934,580,000	5,985,934,580,000
411a	- Shares with voting rights		5,985,934,580,000	5,985,934,580,000
412	2. Share premium		16,282,327,575	16,282,327,575
414	3. Other owners' capital		152,202,910,000	152,202,910,000
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		1,997,089,961,210	1,869,009,891,225
421a	- Undistributed earnings by the end of prior year		1,829,128,308,713	1,030,469,214,647
421b	- Undistributed earnings of current year		167,961,652,497	838,540,676,578
429	7. Non-controlling interests		2,978,422,068,258	2,955,677,158,961
430	II. Other funds		96,821,429,715	96,876,793,192
431	1. Subsidised fund		96,821,429,715	96,876,793,192
440	TOTAL LIABILITIES AND OWNERS' EQUITY		28,990,631,041,828	29,440,638,022,507



Pham Hong Hanh
Preparer



Dang Thanh Huan
Chief Accountant



Nguyen Xuan Dong
General Director

29 April 2025

CONSOLIDATED INCOME STATEMENT

for the period ended 31 March 2025

Currency: VND

Code	ITEMS	Notes	First quarter		Accumulated until the end of the first quarter	
			2025	2024	2025	2024
01	1. Revenue from sale of goods and rendering of services	28.1	2,596,049,566,632	2,655,815,894,059	2,596,049,566,632	2,655,815,894,059
02	2. Deductions	28.1	-	(5,976,603,534)	-	(5,976,603,534)
10	3. Net revenue from sale of goods and rendering of services	28.1	2,596,049,566,632	2,649,839,290,525	2,596,049,566,632	2,649,839,290,525
11	4. Cost of goods sold and services rendered	29	(2,278,446,463,866)	(1,895,493,044,331)	(2,278,446,463,866)	(1,895,493,044,331)
20	5. Gross profit from sale of goods and rendering of services		317,603,102,766	754,346,246,194	317,603,102,766	754,346,246,194
21	6. Finance income	28.2	46,858,215,514	70,664,807,981	46,858,215,514	70,664,807,981
22	7. Finance expenses	31	(66,382,814,877)	(134,762,231,118)	(66,382,814,877)	(134,762,231,118)
23	- In which: Interest expenses		(65,246,511,983)	(134,299,972,810)	(65,246,511,983)	(134,299,972,810)
24	8. Shares of loss of associates		(21,155,559,223)	(22,094,076,132)	(21,155,559,223)	(22,094,076,132)
25	9. Selling expenses	30.1	(20,004,214,933)	(24,627,991,291)	(20,004,214,933)	(24,627,991,291)
26	10. General and administrative expenses	30.2	(79,523,695,128)	(79,433,840,772)	(79,523,695,128)	(79,433,840,772)
30	11. Operating profit		177,395,034,119	564,092,914,862	177,395,034,119	564,092,914,862
31	12. Other income	32	4,686,399,999	6,226,831,803	4,686,399,999	6,226,831,803
32	13. Other expenses	32	(424,228,882)	(2,214,706,423)	(424,228,882)	(2,214,706,423)
40	14. Other profit		4,262,171,117	4,012,125,380	4,262,171,117	4,012,125,380
50	15. Accounting profit before tax		181,657,205,236	568,105,040,242	181,657,205,236	568,105,040,242
51	16. Current corporate income tax expense		(32,505,708,890)	(87,532,030,499)	(32,505,708,890)	(87,532,030,499)
52	17. Deferred tax income		2,267,237,655	2,027,351,285	2,267,237,655	2,027,351,285

CONSOLIDATED INCOME STATEMENT (continued)
for the period ended 31 March 2025

Currency: VND

Code	ITEMS	Notes	First quarter		Accumulated until the end of the first quarter	
			2025	2024	2025	2024
60	18. Net profit after tax		151,418,734,001	482,600,361,028	151,418,734,001	482,600,361,028
61	19. Net profit after tax attributable to shareholders of the parent		127,964,076,497	463,131,058,080	127,964,076,497	463,131,058,080
62	20. Net profit after tax attributable to non-controlling interests		23,454,657,504	19,469,302,948	23,454,657,504	19,469,302,948
70	21. Basic earnings per share		214	866	214	866
71	22. Diluted earnings per share		214	866	214	866

Pham Hong Hanh
Preparer

Dang Thanh Huan
Chief Accountant



Nguyen Xuan Dong
General Director

29 April 2025

CONSOLIDATED CASH FLOW STATEMENT

for the period ended 31 March 2025

Currency: VND

Code	ITEMS	Notes	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		181,657,205,236	568,105,040,242
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets, finance leases, investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		84,595,531,374	86,122,478,905
03	Provisions/ (reversal of provisions)		3,843,535,344	(27,953,687,956)
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currencies		(99,690,473)	(23,927,631)
05	Profits from investing activities		(9,732,415,660)	(46,094,186,316)
06	Interest expenses and bonds issuance costs	31	65,246,511,983	134,299,972,810
08	Operating profit before changes in working capital		325,510,677,804	714,455,690,054
09	Decrease in receivables		(253,078,220,038)	(28,377,784,935)
10	Decrease in inventories		(121,719,871,220)	(325,853,798,924)
11	Increase in payables		(493,741,771,639)	(541,199,168,284)
12	Decrease/ (increase) in prepaid expenses		(14,765,317,415)	730,330,694
14	Interest paid		(76,474,874,206)	(83,538,529,123)
15	Corporate income tax paid		(127,789,926,915)	(45,624,808,588)
17	Other cash outflows for operating activities		(1,174,363,477)	(1,395,265,843)
20	Net cash flows used in operating activities		(763,233,667,106)	(310,803,334,949)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(87,031,524,804)	(62,657,285,810)
22	Proceeds from disposals of fixed assets and other long-term assets		1,122,260,500	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(1,300,295,672,013)	(137,761,227,547)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1,003,813,816,100	509,452,601,329
25	Payments for investments in other entities		-	(6,659,625,000)
27	Interest and dividends received		2,007,219,657	306,640,108,558
30	Net cash flows from/(used in) investing activities		(380,383,900,560)	609,014,571,530

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the period ended 31 March 2025

Đơn vị tính: VND

Code	ITEMS	Notes	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		1,741,555,613,438	1,897,113,754,766
34	Repayment of borrowings		(1,729,058,600,381)	(3,554,095,379,921)
35	Payment of principal of finance lease liabilities		(7,658,159,650)	(13,798,884,121)
36	Dividends paid		(839,668,000)	11,846,764,990
40	Net cash flows used in financing activities		3,999,185,407	(1,658,933,744,286)
50	Net increase/(decrease) in cash for the year		(1,139,618,382,259)	(1,360,722,507,705)
60	Cash and cash equivalents at the beginning of the year		2,471,352,348,020	2,669,871,701,754
61	Impact of exchange rate fluctuation		8,254,324	16,325,116
70	Cash and cash equivalents at the end of the year	4	1,331,742,220,085	1,309,165,519,165

Pham Hong Hanh
Preparer

Dang Thanh Huan
Chief Accountant



Nguyen Xuan Dong
General Director

29 April 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 March 2025 and for the period 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 2025 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 Certificates.

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 as follow:

<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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 March 2025, the Corporation has 20 subsidiaries. Details of subsidiaries and the Corporation's ownership, voting rights in its subsidiaries are as follows:

<i>No.</i>	<i>Name</i>	<i>% voting rights</i>	<i>% ownership</i>	<i>Address</i>	<i>Principal activities</i>
I – Direct invested subsidiaries					
1	Construction Joint Stock Company No. 1 (“Vinaconex 1”)	55,14	55,14	D9, Khat 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	Vinaconex Viet Tri Investment Joint Stock Company (“Vinaconex Viet Tri”) (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
12	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 March 2025 and for the period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2025, the Corporation has 20 subsidiaries. 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
13	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
14	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
15	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
16	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
17	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
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	Construction
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 March 2025, the Corporation has not yet contributed capital to Vinaconex Viet Tri.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period 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 financial position and results of operations and cash flows 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 period ended 31 December 2025.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period 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 created 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 March 2025 and for the period 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 comprise direct cost incurred on the property and overheads allocated to that property, specifically as follows:

- ▶ 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 financial statements 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.

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 March 2025 and for the period 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 March 2025 and for the period 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	3 - 20 years
Means of transportation	3 - 30 years
Office equipment	2 - 10 years
Definite land use rights	46 years
Computer software	3 - 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 March 2025 and for the period then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.9 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.

3.10 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.

3.11 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.

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.

3.12 Các khoản đầu tư*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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments (continued)

Investments in associates (continued)

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.

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 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.

3.14 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.

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.

3.15 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.

3.16 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Appropriation of net profits (continued)

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.

3.17 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.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition (continued)

Dividends

Income is recognized when the Corporation's entitlement as an investor to receive the dividend is established.

Rental income

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

3.18 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 consolidated 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.

3.19 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax (continued)

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 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.

3.21 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.

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	31/03/2025	01/01/2025
Cash on hand	32,636,699,954	21,953,346,501
Cash at banks	430,626,333,776	1,757,846,648,104
Cash equivalents (*)	868,479,186,355	691,552,353,415
TOTAL	<u>1,331,742,220,085</u>	<u>2,471,352,348,020</u>

(*) Comprise VND-denominated deposits and certificate of deposits with terms of less than 3 months at commercial banks as at 31 March 2025..

5. HELD-TO-MATURITY INVESTMENTS

	<i>Currency: VND</i>	
	31/03/2025	01/01/2025
Short-term		
Term deposits (*)	2,027,528,655,443	1,580,816,799,530
Certificate of deposits	-	200,000,000,000
TOTAL	<u>2,027,528,655,443</u>	<u>1,780,816,799,530</u>

(*) Comprise VND-denominated short-term deposits with terms from 6 months to 12 months at commercial banks as at 31 March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	Currency: VND	
	31/03/2025	01/01/2025
Short-term trade receivables from customers	2,314,814,017,882	2,516,057,456,883
- Airports Corporation of Viet Nam - JSC	320,347,168,116	322,158,353,529
- Others	1,994,466,849,766	2,193,899,103,354
Trade receivables from related parties (Note 33)	<u>28,832,527,244</u>	<u>83,148,632,622</u>
TOTAL	<u>2,343,646,545,126</u>	<u>2,599,206,089,505</u>

6.2 Advances to suppliers

	Currency: VND	
	31/03/2025	01/01/2025
Short-term advances to suppliers	1,996,099,085,778	1,844,227,446,018
- New Pacific Infrastructure Development Investment and Constructure Company Limited	212,981,394,000	212,981,394,000
- Thai Viet Technology Investment Company Limited	183,889,752,994	151,116,169,583
- New Sun Bridge and Road Joint Stock Company	73,844,759,783	101,394,234,446
- Thep Nhat Building and Accessories Joint Stock Company	52,720,245,434	100,729,354,881
- Others	1,472,662,933,567	1,278,006,293,108
Advances to related parties (Note 33)	<u>217,593,782,982</u>	<u>203,467,673,850</u>
TOTAL	<u>2,213,692,868,760</u>	<u>2,047,695,119,868</u>

7. SHORT-TERM LOAN RECEIVABLES

	Currency: VND	
	31/03/2025	01/01/2025
Short-term loan receivables from others	678,831,725,619	633,034,725,619
Short-term loan receivables from related parties	<u>12,000,000,000</u>	<u>12,000,000,000</u>
TOTAL	<u>690,831,725,619</u>	<u>645,034,725,619</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

8. OTHER SHORT-TERM RECEIVABLES

	<i>Currency: VND</i>	
	<i>31/03/2025</i>	<i>01/01/2025</i>
Advances to employees and construction groups	936,582,058,872	657,832,864,101
Interest receivables on deposits, loan interest and late payment interest	157,291,488,862	129,532,994,136
Receivables from business co-operation contracts with other corporate counterparties (i)	117,493,617,626	117,493,617,626
Short term escrows and deposits	18,353,752,387	43,574,829,981
Others	180,639,505,756	131,331,217,981
TOTAL	<u>1,410,360,423,503</u>	<u>1,079,765,523,825</u>
<i>In which:</i>		
<i>Other short-term receivables from related parties (Note 33)</i>	<i>73,585,738,571</i>	<i>73,982,792,370</i>

- (i) 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 March 2025 and for the period then ended

9. BAD DEBTS

Entity	31/03/2025		01/01/2025		Recoverable amount
	Cost	Recoverable amount	Cost	Recoverable amount	
Cam Pha Cement Joint Stock Company	64,475,184,820	-	64,383,748,671	-	-
Others	489,596,881,576	39,480,902,236	488,463,186,099	39,030,902,235	
TOTAL	554,072,066,396	39,480,902,236	552,846,934,770	39,030,902,235	

Currency: VND

10. INVENTORIES

	31/03/2025		01/01/2025		Provision
	Cost	Provision	Cost	Provision	
Work in progress	7,151,483,702,886	(29,092,462,810)	7,042,237,054,763	(29,092,462,810)	
Tools and supplies	40,490,695,363	(3,652,198,608)	40,112,390,793	(3,652,198,608)	
Raw materials	45,436,198,695	(1,406,929,128)	31,794,281,873	(1,406,929,128)	
Finished goods	4,716,147,736	-	6,249,733,648	-	
Goods	3,551,492,162	-	3,564,904,545	-	
TOTAL	7,245,678,236,842	(34,151,590,546)	7,123,958,365,622	(34,151,590,546)	

Currency: VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

11. OTHER CURRENT ASSETS

	<i>Currency: VND</i>	
	<i>31/03/2025</i>	<i>01/01/2025</i>
Fund of the Lang Hoa Lac Expansion Improvement Road project (*)	<u>71,390,416,297</u>	<u>71,174,807,804</u>
TOTAL	<u>71,390,416,297</u>	<u>71,174,807,804</u>

(*) The balance as represents expenses paid by the Corporation which has not yet been net off with State funds for Lang Hoa Lac Expansion Improvement Road Project. This balance will be offset against subsidised funds subject to be approved by authorized government organizations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

12. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
01/01/2025	2,751,576,319,805	1,408,292,177,119	1,248,006,784,785	45,486,479,155	6,397,734,741	5,459,759,495,605
- New purchase	-	1,613,837,667	2,111,857,657	401,786,545	-	4,127,481,869
- Transfer from construction in progress	1,550,087,375	177,187,671	-	-	-	1,727,275,046
- Disposal	-	(4,248,747,529)	(2,295,214,623)	-	-	(6,543,962,152)
- Others	-	-	(185,883,462)	-	-	(185,883,462)
31/03/2025	2,753,126,407,180	1,405,834,454,928	1,247,637,544,357	45,888,265,700	6,397,734,741	5,458,884,406,906
Accumulated depreciation:						
01/01/2025	733,816,163,882	623,358,092,153	715,463,376,326	20,880,749,707	3,012,697,348	2,096,531,079,416
- Depreciation for the period	22,852,775,765	26,140,356,975	20,689,987,067	637,696,130	109,953,129	70,430,769,066
- Disposal	-	(4,248,747,529)	(2,295,214,623)	-	-	(6,543,962,152)
31/03/2025	756,668,939,647	645,249,701,599	733,858,148,770	21,518,445,837	3,122,650,477	2,160,417,886,330
Net carrying amount:						
01/01/2025	2,017,760,155,923	784,934,084,966	532,543,408,459	24,605,729,448	3,385,037,393	3,363,228,416,189
31/03/2025	1,996,457,467,533	760,584,753,329	513,779,395,587	24,369,819,863	3,275,084,264	3,298,466,520,576

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 March 2025 and for the period then ended

13. FINANCE LEASES

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
				<i>Currency: VND</i>
Cost:				
01/01/2025	1,235,156,584	137,203,803,050	42,334,637,880	180,773,597,514
- Addition	-	-	-	-
31/03/2025	<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:				
01/01/2025	1,094,473,702	41,043,718,424	31,931,079,610	74,069,271,736
- Depreciation for the period	1,031,103	5,420,592,080	41,859,568	5,463,482,751
31/03/2025	<u>1,095,504,805</u>	<u>46,464,310,504</u>	<u>31,972,939,178</u>	<u>79,532,754,487</u>
Net carrying amount:				
01/01/2025	<u>140,682,882</u>	<u>96,160,084,626</u>	<u>10,403,558,270</u>	<u>106,704,325,778</u>
31/03/2025	<u>139,651,779</u>	<u>90,739,492,546</u>	<u>10,361,698,702</u>	<u>101,240,843,027</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

14. INTANGIBLE FIXED ASSETS

	<i>Land use rights</i>	<i>Computer software</i>	<i>Others</i>	<i>Total</i>
Cost:				
01/01/2025	9,946,915,540	9,296,696,344	615,641,216	19,859,253,100
- New purchase	-	-	-	-
31/12/2025	9,946,915,540	9,296,696,344	615,641,216	19,859,253,100
Accumulated amortisation:				
01/01/2025	4,935,025,560	5,256,266,330	615,641,216	10,806,933,106
- Amortisation for the period	25,397,724	144,114,255	-	169,511,979
31/12/2025	4,960,423,284	5,400,380,585	615,641,216	10,976,445,085
Net carrying amount:				
01/01/2025	5,011,889,980	4,040,430,014	-	9,052,319,994
31/12/2025	4,986,492,256	3,896,315,759	-	8,882,808,015

Currency: VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

15. INVESTMENT PROPERTIES

	Land use rights	Buildings and structures	Total
<i>Currency: VND</i>			
Cost:			
01/01/2025	31,847,190,465	888,396,563,103	920,243,753,568
- Disposal	-	-	-
31/03/2025	<u>31,847,190,465</u>	<u>888,396,563,103</u>	<u>920,243,753,568</u>
Accumulated depreciation:			
01/01/2025	27,730,140,430	408,146,967,450	435,877,107,880
- Depreciation for the period	1,901,959,029	3,080,575,054	4,982,534,083
31/03/2025	<u>29,632,099,459</u>	<u>411,227,542,504</u>	<u>440,859,641,963</u>
Net carrying amount:			
01/01/2025	<u>4,117,050,035</u>	<u>480,249,595,653</u>	<u>484,366,645,688</u>
31/03/2025	<u>2,215,091,006</u>	<u>477,169,020,599</u>	<u>479,384,111,605</u>

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

16. LONG-TERM ASSETS IN PROGRESS**16.1 Long-term work-in-process**

	31/03/2025	01/01/2025
Tam Ky project	96,257,064,668	96,257,064,668
TOTAL	96,257,064,668	96,257,064,668

Currency: VND

16.2 Construction in progress

	31/03/2025	01/01/2025
Cai Gia – Cat Ba Tourism Urban Area project	5,587,504,454,504	5,564,270,907,654
Kim Van, Kim Lu project	582,398,000,000	536,825,976,027
Hoa Lac Hi-tech Industrial Park project	255,016,846,716	252,904,885,248
Clean Water project in Sa Pa	218,442,753,379	216,605,157,715
No. 1 Huynh Tinh Cua, Nha Trang project	40,129,904,579	40,077,237,912
Others	40,732,596,513	38,996,520,826
TOTAL	6,724,224,555,691	6,649,680,685,382

Currency: VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 March 2025 and for the period then ended

17. LONG-TERM INVESTMENTS**17.1 Investments in associates**

Associates	31/03/2025			01/01/2025				
	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”)	218,832,257,034	(i)	21,00	21,00	208,114,247,656	(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”)	43,329,820,865	(i)	30,00	30,00	76,308,674,513	(i)	30,00	30,00
Vietnam Urban Investment and Services Joint Stock Company (“Vinasinco”)	77,032,558,804	(i)	42,91	42,91	76,623,382,605	(i)	42,91	42,91
Vinaconex Trading Development Joint Stock Company (“VCTD”)	70,357,638,726	(i)	42,63	42,63	69,627,806,445	(i)	42,63	42,63
Construction Joint Stock Company No. 12 (“Vinaconex 12”) (ii)	31,025,432,838		18,00	18,00	31,110,218,512		18,00	18,00
Tan Loc – Vinaconex Concrete Company Limited (“Vinaconex – Tan Loc”)	16,683,760,916	(i)	50,00	50,00	16,683,760,916	(i)	50,00	50,00
Vinaconex Quang Ninh Investment Joint Stock Company (“Vinaconex Quang Ninh”)	3,486,424,782	(i)	35,00	35,00	3,486,424,782	(i)	35,00	35,00
Vinaconex Design and Interior Joint Stock Company (“Vinaconex D&I”)	3,456,367,859	(i)	40,00	40,00	3,405,305,618	(i)	40,00	40,00
TOTAL	614,204,261,824				635,359,821,047			

(i) The Corporation has not yet determined the fair value of these investments since these companies' shares are not listed on the stock exchange as at the date of the consolidated financial statements.

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 March 2025 and for the period then ended

17. LONG-TERM INVESTMENTS (continued)**17.2 Investments in other entities**

Entities	31/03/2025				01/01/2025					
	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 Company (i)	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 (ii)	21,395,000,000	-	48,994,550,000	5,83	5,83	21,395,000,000	-	46,641,100,000	5,83	5,83
Vipaco Joint Stock Company (i)	11,513,257,496	(1,842,937,496)	9,670,320,000	5,00	5,00	11,513,257,496	(1,581,577,496)	9,931,680,000	5,00	5,00
Others	14,642,205,882	(5,939,612,566)	(i)			14,642,205,882	(5,955,212,566)	(i)		
TOTAL	87,550,463,378	(47,782,550,062)				87,550,463,378	(47,536,790,062)			

(i) The Corporation has not yet determined the fair value of these investments since these companies' shares are not listed on the stock exchange as at the date of the consolidated financial statements.

(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 period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

18. LONG-TERM PREPAID EXPENSES

	<i>Currency: VND</i>	
	<i>31/03/2025</i>	<i>01/01/2025</i>
Tools and supplies	26,291,428,210	35,000,090,254
Compensation costs for site clearance	18,791,437,338	18,933,438,124
Others	85,250,826,695	84,782,571,581
TOTAL	<u>130,333,692,243</u>	<u>138,716,099,959</u>

19. 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:			
01/01/2025	90,301,770,790	51,667,568,937	141,969,339,727
31/03/2025	90,301,770,790	51,667,568,937	141,969,339,727
Accumulated amortisation:			
01/01/2025	24,832,986,967	46,500,812,044	71,333,799,011
- Allocation in the period	2,257,544,270	1,291,689,225	3,549,233,495
31/03/2025	27,090,531,237	47,792,501,269	74,883,032,506
Net carrying amount:			
01/01/2025	65,468,783,823	5,166,756,893	70,635,540,716
31/03/2025	63,211,239,553	3,875,067,668	67,086,307,221

20. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS**20.1 Short-term trade payables**

	<i>Currency: VND</i>	
	<i>31/03/2025</i>	<i>01/01/2025</i>
Trade payables to suppliers	1,794,121,519,025	2,106,434,507,279
Trade payables to related parties (Note 33)	126,000,599,925	143,510,896,692
TOTAL	<u>1,920,122,118,950</u>	<u>2,249,945,403,971</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

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

20.2 Short-term advances from customers

	Currency: VND	
	31/03/2025	01/01/2025
Short-term advances from customers	3,354,684,993,405	3,357,071,543,407
- Hanoi City Civil Works Construction Investment Project Management Board	371,988,262,000	371,988,262,000
- Airports Corporation of Viet Nam - JSC	516,947,567,198	317,280,398,469
- Thang Long Project Management Unit – Ministry of Transport	56,742,028,003	216,730,975,026
- Hanoi Traffic Construction Investment Project Management Board	186,891,876,144	244,380,667,144
- Hai Phat Investment Joint Stock Company	206,445,056,296	206,445,056,296
- Others	2,015,670,203,764	2,000,246,184,472
Advances from related parties	63,249,171	63,249,171
TOTAL	<u>3,354,748,242,576</u>	<u>3,357,134,792,578</u>

21. STATUTORY OBLIGATIONS

	Currency: VND			
	01/01/2025	Payable for the period	Payment made/net-off in the period	31/03/2025
Payables				
Value added tax	19,228,847,740	214,307,421,417	(220,300,711,093)	13,235,558,064
Corporate income tax	130,135,454,322	32,505,708,890	(125,065,273,475)	37,575,889,737
Personal income tax	5,810,311,968	9,901,168,457	(9,963,584,893)	5,747,895,532
Land use right fee	624,372,264	821,397,704	(813,345,652)	632,424,316
Natural resource tax	6,133,699,969	8,977,826,026	(11,020,415,568)	4,091,110,427
Others	5,868,512,356	22,594,944,355	(24,493,782,410)	3,969,674,301
TOTAL	<u>167,801,198,619</u>	<u>289,108,466,849</u>	<u>(391,657,113,091)</u>	<u>65,252,552,377</u>
		<i>Receivable</i>		
	01/01/2025	/payment made in the period	Net-off in the period	31/12/2025
Receivables				
Corporate income tax	4,742,364,290	3,184,874,368	(460,220,928)	7,467,017,730
Others	12,199,445,848	3,291,384,562	(50,000,000)	15,440,830,410
TOTAL	<u>16,941,810,138</u>	<u>6,476,258,930</u>	<u>(510,220,928)</u>	<u>22,907,848,140</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

22. ACCRUED EXPENSES

Currency: VND

	31/03/2025	01/01/2025
Short-term		
Construction expenses	1,078,064,506,516	1,275,769,991,103
Interest expenses	83,860,436,631	47,175,832,936
Others	21,191,600,447	21,217,192,164
TOTAL	<u>1,183,116,543,594</u>	<u>1,344,163,016,203</u>

23. OTHER SHORT-TERM PAYABLES

Currency: VND

	31/03/2025	01/01/2025
Payables for business co-operation contracts (*)	533,735,317,994	533,786,245,816
Proceeds from deposits, capital contribution and other contracts related to real estate projects	99,803,691,304	99,803,691,304
Dividend payables	7,790,262,240	7,920,184,640
Maintenance fees	18,800,244,964	53,638,245,904
Payables to construction groups	55,879,450,018	23,263,120,227
Others	270,471,879,531	250,455,006,023
TOTAL	<u>986,480,846,051</u>	<u>968,866,493,914</u>

In which:

<i>Other short-term payables to related parties</i>	30,587,512,588	5,290,093,135
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(*) These represent payables under business co-operation contracts for profit sharing without forming a new legal entity.

24. UNEARNED REVENUES

Currency: VND

	31/03/2025	01/01/2025
Short-term		
Revenue from the leasing of infrastructure of industrial parks, offices and commercial spaces	19,257,042,936	19,216,999,367
Others	38,703,323,028	25,236,580,746
TOTAL	<u>57,960,365,964</u>	<u>44,453,580,113</u>
Long-term		
Revenue from the leasing of infrastructure of industrial parks, offices and commercial spaces	481,747,992,427	476,946,097,414
TOTAL	<u>481,747,992,427</u>	<u>476,946,097,414</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

25. LOANS AND FINANCE LEASES

Currency: VND

	01/01/2025	Movement during the period		31/03/2025
Short-term	Balance (also payable amount)	Increase	Decrease	Balance (also payable amount)
Short-term loans from banks	3,067,359,815,134	1,688,996,659,851	(1,510,108,331,903)	3,246,248,143,082
Current portion of long-term loans from banks	1,160,155,137,489	67,998,195,867	(158,775,268,478)	1,069,378,064,878
Current portion of long-term finance leases	30,906,453,477	6,954,654,916	(7,658,159,650)	30,202,948,743
Current portion of long-term loans from other parties	3,022,577,000	-	(175,000,000)	2,847,577,000
Short-term loans from related parties	187,680,000,000	11,000,000,000	-	198,680,000,000
Short-term loans from other parties	2,425,000,000	1,120,000,000	-	3,545,000,000
TOTAL	4,451,548,983,100	1,776,069,510,634	(1,676,716,760,031)	4,550,901,733,703
Long-term				
Long-term loans from banks	4,236,271,208,721	40,438,953,587	(127,998,195,867)	4,148,711,966,441
Long-term finance leases	51,510,025,756	-	(6,954,654,916)	44,555,370,840
Long-term loans from other parties	19,645,533,633	-	-	19,645,533,633
TOTAL	4,307,426,768,110	40,438,953,587	(134,952,850,783)	4,212,912,870,914

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended**26. LONG-TERM PROVISIONS**

	<i>Currency: VND</i>	
	<i>31/03/2025</i>	<i>01/01/2025</i>
Warranty provision	18,924,407,272	18,924,407,272
Others	-	273,433,521
TOTAL	18,924,407,272	19,197,840,793

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 March 2025 and for the period then ended

27. 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								
01/01/2024	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	641,279,440,000	-	-	-	-	(641,279,440,000)	-	-
- Cash dividends declared	-	-	-	-	-	-	(70,740,854,200)	(70,740,854,200)
- Change in ownership percentage in subsidiary without loss of control	-	-	(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	-	-	-	-	-	(30,659,694)	(29,340,406)	(60,000,000)
- Other increases	-	-	-	-	-	1,096,740,462	-	1,096,740,462
31/12/2024	5,985,934,580,000	16,282,327,575	152,202,910,000	40,113,516,094	14,777,294	1,869,009,891,225	2,955,677,158,961	11,019,235,161,149
Current period								
01/01/2025	5,985,934,580,000	16,282,327,575	152,202,910,000	40,113,516,094	14,777,294	1,869,009,891,225	2,955,677,158,961	11,019,235,161,149
- Net profit for the period	-	-	-	-	-	127,964,076,497	23,454,657,504	151,418,734,001
- Cash dividends declared	-	-	-	-	-	-	(709,745,600)	(709,745,600)
- Other increase/(decrease)	-	-	-	-	-	115,993,488	(2,607)	115,990,881
31/03/2025	5,985,934,580,000	16,282,327,575	152,202,910,000	40,113,516,094	14,777,294	1,997,089,961,210	2,978,422,088,258	11,170,060,140,431

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

28. REVENUES**28.1 Revenue from sale of goods and rendering of services**

	<i>From 01/01/2025 to 31/03/2025</i>	<i>Currency: VND From 01/01/2024 to 31/03/2024</i>
Gross revenue	2,596,049,566,632	2,655,815,894,059
<i>In which:</i>		
<i>Revenue from construction contracts</i>	<i>1,990,940,544,410</i>	<i>1,358,891,129,546</i>
<i>Revenue from industrial production</i>	<i>178,922,536,733</i>	<i>189,550,056,207</i>
<i>Revenue from sales of real estate properties</i>	<i>77,479,745,398</i>	<i>270,131,044,529</i>
<i>Revenue from provision of education services</i>	<i>76,038,188,927</i>	<i>76,400,315,176</i>
<i>Others</i>	<i>272,668,551,164</i>	<i>760,843,348,601</i>
Deductions	-	(5,976,603,534)
Net revenue	2,596,049,566,632	2,649,839,290,525
<i>In which:</i>		
<i>Sales to other parties</i>	<i>2,590,747,688,395</i>	<i>2,646,642,820,605</i>
<i>Sales to related parties (Note 33)</i>	<i>5,301,878,237</i>	<i>3,196,469,920</i>

28.2 Finance income

	<i>From 01/01/2025 to 31/03/2025</i>	<i>Currency: VND From 01/01/2024 to 31/03/2024</i>
Interest from deposits, lendings, and interest on late payments	29,765,714,383	41,893,350,703
Others	17,092,501,131	28,771,457,278
TOTAL	46,858,215,514	70,664,807,981

29. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>From 01/01/2025 to 31/03/2025</i>	<i>Currency: VND From 01/01/2024 to 31/03/2024</i>
Cost of construction contracts	1,902,780,521,081	1,304,799,436,069
Cost of industrial production	110,843,890,733	133,133,650,835
Cost of sales of real estate properties	39,628,425,265	149,547,818,482
Cost of provision of education services	45,297,188,339	40,886,107,543
Others	179,896,438,448	267,126,031,402
TOTAL	2,278,446,463,866	1,895,493,044,331

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>From 01/01/2025 to 31/03/2025</i>	<i>From 01/01/2024 to 31/03/2024</i>
30.1 Selling expenses		
Labour costs	9,735,430,803	11,153,380,692
Raw materials	4,908,899,515	3,565,195,011
Depreciation expenses	758,279,684	1,082,937,313
Expenses for external services	1,947,519,668	3,848,929,791
Others	2,654,085,263	4,977,548,484
TOTAL	20,004,214,933	24,627,991,291
30.2 General and administrative expenses		
Labour costs	43,344,703,373	53,603,657,672
Reversal of provision for doubtful debts and provision for onerous contracts	(834,582,153)	(20,598,143,584)
Depreciation expenses and amortization of goodwill	7,398,522,417	5,887,064,241
Expenses for external services	6,505,958,431	6,463,749,757
Others	23,109,093,060	34,077,512,686
TOTAL	79,523,695,128	79,433,840,772

31. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>From 01/01/2025 to 31/03/2025</i>	<i>From 01/01/2024 to 31/03/2024</i>
Interest expenses	65,246,511,983	134,299,972,810
Others	1,136,302,894	462,258,308
TOTAL	66,382,814,877	134,762,231,118

32. OTHER INCOME AND EXPENSES

	<i>Currency: VND</i>	
	<i>From 01/01/2025 to 31/03/2025</i>	<i>From 01/01/2024 to 31/03/2024</i>
Other income		
Other income	4,686,399,999	6,226,831,803
	4,686,399,999	6,226,831,803
Other expenses		
Other expenses	424,228,882	2,214,706,423
	424,228,882	2,214,706,423
NET OTHER PROFIT	4,262,171,117	4,012,125,380

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

33. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during 2025 and 2024 were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND</i>	
			<i>From 01/01/2025 to 31/03/2025</i>	<i>From 01/01/2024 to 31/03/2024</i>
Vinaconex 12	Associate	Revenue from construction and rendering of services	60,215,200	136,541,809
Cam Pha Cement	Associate	Loan interest	2,248,302,251	1,396,941,172
VCTD	Associate	Purchase of goods and services	32,764,872	-
Vinasinco	Associate	Revenue from rendering of services	3,084,796,935	3,059,928,111

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at 31/03/2025 and 01/01/2025 were as follows:
Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31/03/2025</i>	<i>01/01/2025</i>
Short-term trade receivables (Note 6.1)				
Vimeco	Direct subsidiary until 23 December 2024 and having common key management personnel from that date	Construction contracts	3,880,759,341	58,196,477,758
BOT Ha Noi – Bac Giang	Associate	Revenue from construction contracts	11,869,859,540	11,869,859,540
Vinasinco	Associate	Revenue from construction contracts	8,807,945,623	8,808,332,584
Others	Associate	Revenue from construction contracts	4,273,962,740	4,273,962,740
TOTAL			28,832,527,244	83,148,632,622

Short-term advances to suppliers (Note 6.2)

Vimeco	Direct subsidiary until 23 December 2024 and having common key management personnel from that date	Construction contracts	141,923,884,177	160,585,322,089
Vinaconex M&E	Company with common key management personnel	Construction contracts	71,500,690,607	33,365,804,473
Vinaconex D&I	Associate	Purchase of goods and services	1,062,962,124	1,421,732,914
Others		Construction contracts	3,106,246,074	8,094,814,374
TOTAL			217,593,782,982	203,467,673,850

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31/03/2025</i>	<i>01/01/2025</i>
Other short-term receivables (Note 8)				
Cam Pha Cement	Associate	Loan interest	64,475,184,820	64,383,748,671
Mr Tran Dinh Tuan	Deputy General Director	Personal advances	8,184,727,463	-
Others		Other receivables	925,826,288	9,599,043,699
TOTAL			73,585,738,571	73,982,792,370

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at 31/03/2025 and 01/01/2025 were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31/03/2025</i>	<i>01/01/2025</i>
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	83,335,211,868	84,017,430,220
Vinaconex 12	Associate	Construction contracts	31,494,013,796	34,661,495,003
Vinaconex D&I	Associate	Construction contracts	957,754,228	4,332,244,465
Vinaconex M&E	Company with common key management personnel	Construction contracts	9,443,271,667	124,835,300
Others		Construction contracts	<u>770,348,366</u>	<u>20,374,891,704</u>
TOTAL			<u>126,000,599,925</u>	<u>143,510,896,692</u>

Short-term loans (Note 25)

<i>Related parties</i>	<i>Relationship</i>	<i>31/03/2025</i> <i>(VND)</i>	<i>Maturity date</i>	<i>Interest</i> <i>(% p.a.)</i>	<i>Description of collateral</i>
VCTD	Associate	149,680,000,000	18/10/2025	4.6	6,300,000 shares of VCTD and listed shares
Vinasinco	Associate	<u>49,000,000,000</u>	26/06/2025	3.8	Unsecured
TOTAL		<u>198,680,000,000</u>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
 as at 31 March 2025 and for the period then ended

34. OFF BALANCE SHEET ITEMS

	31/03/2025	01/01/2025
Foreign currency:		
- USD	40,916	40,954
- JPY	1,675,880	1,678,793
- EUR	238	250

Pham Hong Hanh
Preparer

Dang Thanh Huan
Chief Accountant



Nguyen Xuan Dong
General Director

29 April 2025