

VIETNAM CONSTRUCTION AND IMPORT - EXPORT JOINT STOCK CORPORATION
(Established in the Socialist Republic of Vietnam)

SEPARATE FINANCIAL STATEMENTS

FOURTH QUARTER 2024

SEPARATE BALANCE SHEET

As at 31 December 2024

Currency: VND

ASSETS	Code	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		12,483,920,338,849	11,970,130,066,745
I. Cash and cash equivalents	110	4	1,795,763,248,336	2,088,286,365,694
1. Cash	111		1,612,480,399,021	1,925,513,653,366
2. Cash equivalents	112		183,282,849,315	162,772,712,328
II. Short-term investments	120	5	1,442,263,381,916	962,152,102,550
1. Held-to-maturity investments	123		1,442,263,381,916	962,152,102,550
III. Current accounts receivable	130		5,675,418,275,687	5,828,382,570,267
1. Short-term trade receivables	131	6	1,998,862,181,670	1,673,904,762,784
2. Short-term advances to suppliers	132	7	1,667,351,788,126	1,600,845,342,332
3. Short-term loan receivables	135	8	727,023,825,105	1,155,024,393,909
4. Other short-term receivables	136	9	1,730,110,896,898	1,877,069,107,393
5. Provision for doubtful short-term receivables	137	10	(447,930,416,112)	(478,461,036,151)
IV. Inventories	140	11	3,352,414,511,857	2,852,556,059,101
1. Inventories	141		3,352,414,511,857	2,852,556,059,101
V. Other current assets	150		218,060,921,053	238,752,969,133
1. Short-term prepaid expenses	151		796,075,443	490,288,949
2. Value-added tax deductible	152		135,895,108,036	158,877,974,611
3. Tax and other receivables from the State	153	12	10,194,929,770	10,192,929,769
4. Other current assets	155		71,174,807,804	69,191,775,804
B. NON-CURRENT ASSETS	200		7,187,028,445,276	7,580,285,907,222
I. Long-term receivables	210		4,324,213,050	5,378,779,350
1. Long-term advances to suppliers	212	7	-	-
2. Long-term loan receivables	215	8	4,324,213,050	5,378,779,350
3. Other long-term receivables	216	9	-	-
II. Fixed assets	220		296,160,146,595	297,570,037,673
1. Tangible fixed assets	221	13	235,501,936,485	224,184,645,422
- Cost	222		461,577,743,007	407,470,082,360
- Accumulated depreciation	223		(226,075,806,522)	(183,285,436,938)
2. Finance leases	224		60,649,597,110	73,364,899,251
- Cost	225		84,880,745,474	84,880,745,474
- Accumulated depreciation	226		(24,231,148,364)	(11,515,846,223)
3. Intangible fixed assets	227		8,613,000	20,493,000
- Cost	228		177,280,000	141,640,000
- Accumulated amortisation	229		(168,667,000)	(121,147,000)
III. Investment properties	230	14	157,393,112,712	167,656,650,312
- Cost	231		498,145,282,570	498,145,282,570
- Accumulated depreciation	232		(340,752,169,858)	(330,488,632,258)
IV. Long-term assets in progress	240		860,205,180,299	816,247,782,758
1. Long-term work-in-process	241		96,257,064,668	96,110,643,422
2. Construction in progress	242	15	763,948,115,631	720,137,139,336
V. Long-term investments	250	5	5,825,959,618,420	6,245,373,212,119
1. Investments in subsidiaries	251		5,496,897,591,549	5,615,274,591,549
2. Investments in jointly controlled entities and associates	252		879,230,435,517	1,070,070,810,517
3. Investments in other entities	253		82,350,463,378	70,837,205,882
4. Provision for diminution in value of long-term investn	254		(632,518,872,024)	(510,809,395,829)
VI. Other long-term assets	260		42,986,174,200	48,059,445,010
1. Long-term prepaid expenses	261		30,352,842,620	25,915,280,171
2. Deferred tax assets	262		12,633,331,580	22,144,164,839
TOTAL ASSETS	270		19,670,948,784,125	19,550,415,973,967
(270=100+200)				

SEPARATE BALANCE SHEET (Continued)

As at 31 December 2024

Currency: VND

RESOURCES	Code	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		12,569,694,282,708	13,314,594,565,561
I. Current liabilities	310		10,848,638,784,538	11,899,577,875,065
1. Short-term trade payables	311	16	1,663,972,675,808	1,654,459,601,129
2. Short-term advances from customers	312	17	3,124,328,079,949	3,406,630,855,131
3. Statutory obligations	313	12	67,304,456,173	9,906,286,852
4. Payables to employees	314		85,255,174,138	82,052,795,757
5. Short-term accrued expenses	315	18	1,164,510,843,228	659,485,269,024
6. Short-term unearned revenues	318	19	19,337,128,913	16,367,861,715
7. Other short-term payables	319	21	1,076,090,483,284	1,134,018,091,735
8. Short-term loans	320	20	3,576,803,816,385	4,813,651,033,864
9. Short-term provision	321		12,892,526,817	63,717,480,015
10. Bonus and welfare fund	322		58,143,599,843	59,288,599,843
II. Non-current liabilities	330		1,721,055,498,170	1,415,016,690,496
1. Long-term unearned revenues	336	19	436,998,030,080	397,199,227,085
2. Other long-term payables	337	21	589,477,733,250	-
3. Long-term loans	338	20	694,579,734,840	1,017,817,463,411
D. OWNERS' EQUITY	400		7,101,254,501,417	6,235,821,408,406
I. Capital	410	22	7,004,401,684,325	6,138,893,127,940
1. Share capital	411		5,985,934,580,000	5,344,655,140,000
- Shares with voting rights	411a		5,985,934,580,000	5,344,655,140,000
2. Share premium	412		16,282,327,575	16,282,327,575
3. Undistributed earnings	421		1,002,184,776,750	777,955,660,365
- Undistributed earnings by the end of prior year	421a		136,676,220,365	558,051,082,056
- Undistributed earnings of current year	421b		865,508,556,385	219,904,578,309
II. Other funds	430		96,852,817,092	96,928,280,466
1. Subsidised fund	431		96,852,817,092	96,928,280,466
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	440		19,670,948,784,125	19,550,415,973,967

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Nguyen Thi Hung Hoa
Preparer

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Dang Thanh Huan
Chief Accountant



Nguyen Xuan Dong
General Director

24th January 2025

SEPARATE INCOME STATEMENT

For the period from 01/01/2024 to 31/12/2024

Currency: VND

ITEMS	Code	Notes	Quarter 4		Accumulated from the beginning of the year to the end of Quarter 4	
			2024	2023	2024	2023
1. Revenue from sale of goods and rendering of services	01	24	3,480,721,434,336	2,558,567,238,085	9,011,522,441,000	7,887,095,410,997
2. Net revenue from sale of goods and rendering of services	10		3,480,721,434,336	2,558,567,238,085	9,011,522,441,000	7,887,095,410,997
3. Cost of goods sold and services	11	25	(3,374,884,180,259)	(2,541,335,078,423)	(8,302,027,959,438)	(8,000,083,585,209)
4. Net revenue from sale of goods and rendering of services	20		105,837,254,077	17,232,159,662	709,494,481,562	(112,988,174,212)
5. Finance income	21	26	376,785,876,797	97,956,880,724	714,199,043,627	852,104,811,250
6. Finance expenses	22	27	(84,687,343,183)	(134,095,666,658)	(345,792,569,369)	(755,376,797,811)
- In which: Interest expenses	23		(53,060,361,673)	(97,711,780,670)	(219,948,269,510)	(606,841,675,516)
7. Selling expenses	25		-	-	22,259,123,407	-
8. General and administrative expenses	26	28	(71,819,197,982)	97,961,827,113	(156,954,359,019)	258,602,052,955
9. Operating profit	30		326,116,589,709	79,055,200,841	943,205,720,208	242,341,892,182
10. Other income	31	29	19,574,949,878	(19,352,734)	20,535,918,961	2,371,058,258
11. Other expenses	32		(871,794,846)	(7,342,869,102)	(2,699,213,354)	(7,911,223,885)
12. Other profit/(loss)	40		18,703,155,032	(7,362,221,836)	17,836,705,607	(5,540,165,627)
13. Accounting profit before tax	50		344,819,744,741	71,692,979,005	961,042,425,815	236,801,726,555
14. Current corporate income tax expense	51	30	(28,179,931,288)	13,401,310,735	(86,023,036,171)	(28,347,328,019)
15. Deferred tax (expense)/income	52		(3,476,797,491)	9,634,000,702	(9,510,833,259)	11,450,179,773
16. Net profit after tax	60		313,163,015,962	94,728,290,442	865,508,556,385	219,904,578,309



Nguyen Thi Hung Hoa
Preparer



Dang Thanh Huan
Chief Accountant



Nguyen Xuan Dong
General Director

24th January 2025

SEPARATE CASH FLOW STATEMENT

For the period from 01/01/2024 to 31/12/2024

Currency: VND

ITEMS	Code	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	961,042,425,815	236,801,726,555
2. Adjustments for:			
Depreciation of tangible fixed assets, finance leases, investment properties and amortisation of intangible fixed assets	02	68,472,239,617	52,590,303,070
Provisions/(reversal of provisions)	03	40,353,902,958	(320,334,500,370)
Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currencies	04	(2,945,862,971)	164,864,466
Profits from investing activities	05	(711,480,069,302)	(835,443,168,253)
Interest expenses and bond issuance costs	06	220,755,751,263	617,071,936,872
Other adjustments	07	-	
3. Operating profit/(loss) before changes in working capital	08	576,198,387,380	(249,148,837,660)
(Increase)/decrease in receivables	09	(249,447,345,459)	1,318,696,711,669
Increase in inventories	10	(500,004,874,002)	(406,167,076,351)
Increase in payables (excluding interest payables, corporate income tax payable)	11	781,205,765,892	1,172,657,453,419
Increase in prepaid expenses	12	(4,743,348,943)	(6,208,484,327)
Decrease in trading securities	13		
Interest paid	14	(222,448,462,138)	(581,739,568,295)
Corporate income tax paid	15	(24,685,546,836)	(38,435,722,576)
Other cash outflows for operating activities	17	(1,145,000,000)	(1,280,563,373)
Net cash flows from operating activities	20	354,929,575,894	1,208,373,912,506
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase and construction of fixed assets and other long-term assets	21	(73,558,574,992)	(149,183,676,170)
2. Proceeds from disposals of fixed assets and other long-term assets		344,360,270	53,096,667,373
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	(4,526,273,982,944)	(6,480,122,964,205)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	4,475,704,852,381	6,575,717,725,193
5. Payments for investments in other entities	25	(9,159,625,000)	(261,082,700,000)
6. Proceeds from sale of investments in other entities	26	492,534,818,435	2,116,094,505,880
7. Interest and dividends received	27	553,820,242,995	834,656,452,380
Net cash flows from investing activities	30	913,412,091,145	2,689,176,010,451

SEPARATE CASH FLOW STATEMENT (Continued)

For the period from 01/01/2024 to 31/12/2024

Currency: VND

ITEMS	Code	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Drawdown of borrowings	33	8,354,042,655,099	7,881,038,258,948
2. Repayment of borrowings	34	(9,895,082,646,870)	(10,634,430,392,305)
3. Payment of principal of finance lease liabilities	35	(19,852,436,032)	(16,870,267,239)
4. Dividends paid	36	(15,121,820)	(95,393,700)
Net cash flows used in financing activities	40	(1,560,907,549,623)	(2,770,357,794,296)
Net (decrease)/ increase in cash for the year (50=20+30+40)	50	(292,565,882,584)	1,127,192,128,661
Cash and cash equivalents at the beginning of the year	60	2,088,286,365,694	961,071,538,681
Impact of exchange rate fluctuation	61	42,765,226	22,698,352
Cash and cash equivalents at the end of the year	70	1,795,763,248,336	2,088,286,365,694



Nguyen Thi Hung Hoa
Preparer



Dang Thanh Huan
Chief Accountant



Nguyen Xuan Dong
General Director

24th January 2025

1. GENERAL INFORMATION

Form of capital ownership

Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation"), 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 17 July 2024 as the latest.

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

The Corporation's shares are listed on the Ho Chi Minh City Stock Exchange with the stock code VCG.

Main business activities

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.

Normal course of business cycle

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.

Corporate structure

As at 31 December 2024, the Corporation has 11 dependent units including:

1. Hoa Lac Investment Project Management Unit;
2. Lang Hoa Lac Highway Expansion Project Management Unit;
3. Cua Dat Water Reservoir Project Management Unit;
4. Thanh Hoa Intermediate School for Construction;
5. Project Management Unit No.1;
6. Project Management Unit No.2;
7. Project Management Unit No.3;
8. Phu Yen Project Management Unit;
9. Northeast Investment Project Management Unit;
10. Trang An Investment Project Management Unit;
11. Thang Long Project Management Unit.

Notes on the information comparability in the separate financial statements Quarter 4/2024

Comparative information on the separate balance sheet as at 31 December 2024 and respective notes to separate financial statements is the information in the audited separate financial statements for the year ended 31 December 2023.

Comparative information on the separate income statement for the period of Quarter 4/2024, separate cash flows for the period of Quarter 4/2024 and respective notes to separate financial statements is the information in the separate financial statements for the period ended 31 December 2023.

2. BASIS OF PREPARATION OF SEPARATE FINANCIAL STATEMENTS FOR THE QUARTER 4/2024

Basis of preparing separate financial statements

The Corporation's separate financial statements, expressed in Vietnam dong ("VND"), according to the historical cost principle, are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance.

The Corporation's separate financial statements are prepared on the basis of synthesizing the financial statements of its dependent units and the Corporation's offices, the economic transactions and balances of the Corporation's offices to dependent units and dependent units each other have been excluded when presenting the Corporation's separate financial statements.

The separate financial statements prepared for the Corporation, do not include the financial statements of its subsidiaries. Users of the separate financial statements should read them together with the consolidated financial statements for Quarter 4/2024 in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Corporation and its subsidiaries.

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

Accounting period

The Corporation's fiscal year starts on 1 January and ends on 31 December.

This separate financial statements are prepared for 12-months period ended 31 December 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies are applied by the Corporation for preparing the separate financial statements Quarter 4/2024 as follows:

Accounting estimates

The preparation of separate financial statements in compliance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards and legal regulations related to the preparation and presentation of separate financial statements requires the Board of General Directors to make estimates and assumptions that affect the reporting of assets and liabilities and presentation of contingent assets and liabilities at the date of preparing the separate financial statements, as well as the profit and loss for the operation period. The Board of General Directors makes estimates and assumptions with knowledge and conservatism, however, the actual figures incurred could be different from these estimates and assumptions.

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.

Financial investments

Held-to-maturity investments

Held-to-maturity investments include investments that the Corporation intends and can hold until the maturity date. They comprise term deposits at commercial banks and corporate bonds which are held to maturity to earn periodic interest.

Held-to-maturity investments are recorded at their acquisition date, along with acquisition cost and other costs related to purchasing investments transactions. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the separate income statement and deducted against the value of such investments.

Held-to-maturity investments are stated at cost less provision for doubtful receivables.

Provision for doubtful receivables of held-to-maturity investments is made based on current accounting regulations.

Loans

Loans are stated at cost less provisions for doubtful receivables. The provision for doubtful receivables of loans are made in accordance with current accounting regulations.

Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries

Investments in subsidiaries over which the Corporation has control are carried at cost. Control is the power to govern these companies's the financial and operating policies to obtain benefits from their activities.

Investments in joint ventures

A joint venture is a contractual arrangement in which the Corporation and other parties undertake economic activities with joint control, which is the power to jointly govern the financial and operating policies with agreement basis.

When a venturer directly undertakes economic activities under a contractual arrangement, it recognises in its separate financial statements including its share of the jointly controlled assets which is classified according to the nature of the assets and any liabilities incurred jointly with other venturers about the operations of the joint venture. Liabilities and expenses incurred in relation to the share of the jointly controlled assets are recorded on an accrual basis. Any income from the sale or use of its share of the output of the joint venture, together with its share of any expenses incurred by the joint venture are recorded when economic benefits can be measured reliably.

A contractual arrangement that establishes joint control over the new entity, is a jointly controlled entity in which each venturer has an interest.

Investments in associates

An associate is an entity over which the Corporation has significant influence, being the power to participate in the financial and operating policy decisions of the investee (but not control or joint control).

Investments in associates of the Corporation are carried at cost. Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in subsidiaries, joint ventures and associates are presented in the separate balance sheet at cost less provision for diminution in value of investments (if any). The provision for diminution in value of investments in subsidiaries, joint ventures and associates is made in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance on "Guidelines for accounting policies for enterprises" and Circular No. 48/2019/TT-BTC dated August 08, 2019 of the Ministry of Finance on "Guidance on making and settlement of provision for devaluation of inventory, losses of financial investments, bad debts and warranty at enterprises".

Investments in other entities

Investments in other entities reflect the investments in equity instruments of other entities but the Corporation does not have the control, joint control or significant influence on these entities.

Investments in other entities stated at cost less provision for diminution in value investments.

Receivables

Receivables are amounts that can be recovered from customers or other entities. Receivables are presented in the separate financial statements at carrying value, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the separate balance sheet date which are doubtful of being recovered.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories comprises costs of purchase, costs of construction (including costs of sub-contractors' costs, 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. The Corporation uses specific identification method for inventory valuation. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

Provision for devaluation of inventories of the Corporation complies with the current accounting regulations. Accordingly, the Corporation is allowed to make provisions for devaluation of inventories that are obsolete, damaged, poor quality and in case the original cost is higher than the net realisable value at the date end of accounting period.

The Corporation applies the perpetual method to record inventories.

Tangible fixed assets and depreciation

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.

The cost of a self-constructed or self-made tangible fixed asset is its actual cost plus the installation and trial operation cost.

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

	Useful life
Buildings and structures	10 – 30 years
Machinery and equipment	3 – 12 years
Means of transportation	4 – 10 years
Office equipment	3 – 6 years
Others	2 – 6 years

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 separate income statement.

Intangible fixed assets and and amortisation

Intangible fixed assets comprise land use rights and computer software and are stated at cost less accumulated amortisation. The Corporation does not apply amortisation method for land use rights that not have land use terms. Computer software calculated on a straight-line basis over the estimated useful life is 4 years.

Investment properties

Investments properties comprise land use rights, buildings and structures the Corporation has the ownership for earning profits from leasing. Investment properties are stated at cost including transaction costs less accumulated depreciation and amortisation. The cost of investment properties is the value of construction finalization or costs related directly to the investment properties.

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

	<u>Useful life</u>
Land use rights	25 years
Buildings and structures	10-50 years

Operating lease

Operating leases of the Corporation comprise office leases and land leases. These operating leases are recognised on a straight-line basis over the lease term.

Construction in progress

Assets under construction for production, lease, management or other purposes are recorded at historical cost. This includes necessary costs to form the assets: construction costs and other related costs in accordance with accounting policies of the Corporation. The depreciation and amortisation of assets are applied when these assets are in working conditions for the intended use.

Prepaid expenses

Prepaid expenses comprise expenses incurred that relate to the results of operations of accounting periods.

Prepaid expenses include repairation fixed assets costs, camp costs, tools and supplies issued into production that are considered to generate economic benefits in the future for the Corporation. These expenses are recognised as prepaid expenses and amortised to the separate income statement on a straight-line basis according to current accounting regulations.

Provisions for payables

Provisions for payables are recognised when the Corporation has a present obligation (legal or constructive) as a result of a past event, so the Corporation probably has to settle the obligation. These provisions are based on a reliable estimate of the Board of Directors to settle the obligation at the date end of accounting period.

Revenue recognition

Revenue from sale of goods

Revenue from sale of goods is recognised when all of the five (5) following conditions have been satisfied:

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

Revenue from sale of real estate properties

Revenue from sale of real estate properties is recognised when all of the five (5) following conditions have been satisfied:

- (a) Real estate properties are completed and handed over to the buyer; The Corporation has transferred to the buyer the significant risks and rewards of ownership of the real estate properties;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate properties;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation; and

- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

For real estate properties in which the Corporation is the investor, customers have the rights to complete the interior and the Corporation carries out the interior's real estate properties completion according to the customer's design, model and requirements. Revenue is recognised when the raw construction is completed and handed over to the customers and all of the five (5) above conditions have been satisfied.

Revenue from rendering of services

Revenue from rendering of services is recognised when the amount can be measured reliably. When the rendering services transaction is carried out over accounting periods, revenue should be recognised by reference to the stage of completion of the transaction at the separate balance sheet date (the percentage-of-completion method). Revenue from rendering of services is recognised when all of the four (4) following conditions have been satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is possible to obtain economic benefits from the service rendered transaction;
- (c) The stage of completion at the separate balance sheet date can be measured reliably; and
- (d) The costs incurred, or to be incurred, in respect of the transaction can be measured reliably.

Revenue from leasing assets is recognised in the separate income statement on a straight-line basis over the lease term contract. The commission from leasing is recognised as an integral part of revenue from leasing services.

Revenue from construction contract of the Corporation is recognised in accordance with the accounting policies about construction contract.

Interest

Revenue is recognised based on accrual basis and determined on the balance of deposits and interest rate applied.

Dividends

Revenue is recognised when the Corporation's entitlement as an investor to receive the dividend is established.

Construction contract

The construction contract states that the payment to the contractor is in accordance with the actual amount completed in the contract. When the outcome of a construction contract can be estimated reliably and confirmed by the customer, revenue and costs should be recognised in proportion to the stage of completion of contract activity that is confirmed by the customer and reflected on the issued invoice.

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 period in which they are incurred.

Borrowing costs

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised in accordance with the regulations in Vietnamese Accounting Standards No.16 "Borrowing costs". Accordingly, 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 until substantially all of the activities necessary to prepare that part for its intended use or sale are complete. Income earned on the temporary investments of such borrowings is recorded as a decrease in the cost of respective assets. For borrowings for fixed assets under construction and investment properties, borrowing costs are capitalised though the construction period is less than 12 months.

Foreign currency

Transactions in foreign currencies are recorded at the actual transaction exchange rates at transaction dates. At the end of accounting period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the separate balance sheet date. All foreign exchange differences incurred are taken to the separate income statement.

Taxation

The corporate income tax represents the total value of the current corporate income tax and the deferred corporate income tax.

The current corporate income tax is calculated based on the taxable income in the period. The taxable income differs from accounting profit before tax as presented in the separate income statement. Accounting profit before tax is determined according to accounting standards and regimes, while taxable income is determined in accordance with the tax law, decree and circular on taxation. Taxable income does not include the non - deductible expense and includes other taxable income.

Deferred tax is provided using the liability method on temporary differences at the separate balance sheet as at 31 December 2024 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. 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the separate balance sheet date. Deferred tax is charged or credited to the separate 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 and when the Corporation intends either settle current tax liabilities and assets on a net basis.

The corporate income tax of the Corporation is determined based on the current tax regulations and current tax laws. However, these regulations and laws change over the years, and the final determinations of the corporate income tax depend on the inspection results of the authorised tax office.

Other taxes are applied according to current tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	7,170,772,852	21,619,519,723
Cash at banks	1,605,309,626,169	1,903,894,133,643
Cash equivalents (i)	183,282,849,315	162,772,712,328
	<u>1,795,763,248,336</u>	<u>2,088,286,365,694</u>

- (i) Cash equivalents at 31 December 2024 include VND-denominated deposits with terms of less than 3 months at commercial banks.

5. FINANCIAL INVESTMENTS

a. Short-term investments

		<u>31/12/2024</u>		<u>01/01/2024</u>
		VND		VND
	Cost	Carrying value	Cost	Carrying value
Term deposits (i)	1,242,263,381,916	1,242,263,381,916	776,720,595,700	776,720,595,700
Certificate of deposit	200,000,000,000	200,000,000,000	185,431,506,850	185,431,506,850
	<u>1,442,263,381,916</u>	<u>1,442,263,381,916</u>	<u>962,152,102,550</u>	<u>962,152,102,550</u>

- (i) Comprise VND-denominated short-term deposits with terms from 6 months to 12 months at commercial banks at 31 December 2024.

VIETNAM CONSTRUCTION AND IMPORT – EXPORT JOINT STOCK CORPORATION
NOTES TO SEPARATE FINANCIAL STATEMENTS QUARTER 4/2024 (Continued)

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b. Long-term investments

*** Investments in subsidiaries**

	31/12/2024				01/01/2024	
	Cost	Provision	Fair value	VND	Provision	Fair value
						VND
Vinaconex Investment and Tourism Development Joint Stock Company (i)	1,629,550,858,800	-	2,527,560,000,000	1,629,550,858,800	-	2,623,950,000,000
Vinaconex Invest One Member Company Limited (ii)	1,500,000,000,000	-	-	1,500,000,000,000	-	-
Vinaconex Construction One Member Company Limited (ii)	800,000,000,000	-	-	800,000,000,000	-	-
Bach Thien Loc Joint Stock Company (ii)	591,364,160,606	-	-	591,364,160,606	-	-
Northern Electricity Development and Investment Joint Stock Company No.2 (i)	384,277,906,463	-	968,215,230,400	384,277,906,463	-	766,397,280,000
Ly Thai To Education One Member Company Limited (ii)	137,568,882,884	-	-	137,568,882,884	-	-
VIMECO Joint Stock Company (i)	-	-	-	118,377,000,000	-	101,382,657,400
Vinaconex 25 Joint Stock Company (i)	185,284,943,200	-	151,910,540,000	185,284,943,200	-	227,012,380,000
Construction Joint Stock Company No.1(i)	58,803,000,000	-	56,237,836,000	58,803,000,000	-	52,268,106,400
Sapa Water Boo Joint Stock Company (ii)	58,063,500,000	-	-	58,063,500,000	-	-
The Vinaconex Saigon Joint Stock Company (ii)	49,871,720,000	(35,230,856,927)	-	49,871,720,000	(35,427,979,361)	-
Viwaco Joint Stock Company (i)	42,840,000,000	-	816,000,000,000	42,840,000,000	-	605,472,000,000
Vinaconex Dung Quat Joint Stock Company (ii)	23,500,000,000	-	-	23,500,000,000	-	-
Vinaconex Construction Joint Stock Company No.17 (ii)	13,849,719,596	(4,495,358,167)	-	13,849,719,596	(4,881,641,557)	-
Vinaconex 27 Joint Stock Company (ii)	10,200,000,000	(10,200,000,000)	-	10,200,000,000	(10,200,000,000)	-
Vinaconex Construction Joint Stock Company No.16 (ii)	8,222,900,000	(8,222,900,000)	-	8,222,900,000	(8,222,900,000)	-
Construction Joint Stock Company No.4 (ii)	3,500,000,000	(3,500,000,000)	-	3,500,000,000	(3,500,000,000)	-
	5,496,897,591,549	(61,649,115,094)		5,615,274,591,549	(62,232,520,918)	

VIETNAM CONSTRUCTION AND IMPORT – EXPORT JOINT STOCK CORPORATION
NOTES TO SEPARATE FINANCIAL STATEMENTS QUARTER 4/2024 (Continued)

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*** Investments in joint venture, associates, and other entities**

	31/12/2024			01/01/2024		
	VND			VND		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Investment in joint venture, associates						
Cam Pha Cement Joint Stock Company (ii)	600,000,000,000	(525,664,738,824)	-	600,000,000,000	(406,047,510,887)	-
Van Ninh International Port Joint Stock Company (ii)	-	-	-	200,000,000,000	(1,645,451,458)	-
Ha Noi - Bac Giang BOT Investment Joint Stock Company (ii)	104,227,700,000	-	-	104,227,700,000	-	-
Vinaconex Trading Development Joint Stock Company (ii)	63,000,000,000	-	-	63,000,000,000	-	-
Viet Nam Urban Services and Investment Joint Stock Company	67,740,180,517	-	-	67,740,180,517	-	-
Vinaconex Construction Joint Stock Company No.12 (i)	22,602,930,000	-	25,552,656,000	22,602,930,000	-	23,039,280,000
Vinaconex - Tan Loc Asphalt Concrete Company Limited (ii)	15,000,000,000	-	-	12,500,000,000	-	-
Vinaconex Quang Ninh Investment Joint Stock Company	6,659,625,000	(2,868,228,044)	-	-	-	-
	879,230,435,517	(528,532,966,868)		1,070,070,810,517	(407,692,962,345)	
Investment in other entities						
Viet Nam Infrastructure Development and Finance Investment Joint Stock Company (ii)	40,000,000,000	(40,000,000,000)	-	40,000,000,000	(40,000,000,000)	-
EVN International Joint Stock Company (i)	21,395,000,000	-	46,641,100,000	21,395,000,000	-	53,059,600,000
Vinaconex Mechanical & Electrical Engineering Joint Stock	5,000,000,000	(20,406,684)	-	5,000,000,000	(20,406,684)	-
North Central Electricity Development and Investment Joint	3,450,000,000	-	-	3,450,000,000	-	-
VIMECO Joint Stock Company (i)	11,513,257,496	(1,581,577,496)	9,931,680,000	630,000,000	(630,000,000)	1,023,000,000
Vinaconex Construction Consultant Joint Stock Company (i)	630,000,000	(630,000,000)	462,000,000	362,205,882	(233,505,882)	241,800,000
Vinaconex 21 Joint Stock Company (i)	362,205,882	(104,805,882)	257,400,000	-	-	-
	82,350,463,378	(42,336,790,062)		70,837,205,882	(40,883,912,566)	

According to regulation of Circular No. 200/2014/TT-BTC dated December 22, 2014, fair value of investment in subsidiaries, joint venture, associates, and other entities at 31 December 2024 should be present in the separate financial statements.

- (i) The Corporation has determined the fair value of these above investments based on the share's quoted price on the stock exchange at the date of the separate financial statements for the Quarter 4/2024 and the number of shares held by the Corporation.
- (ii) The Corporation has not yet determined the fair value of these above investments in unlisted companies at the end of accounting period since not having enough basis for determination the stock price of these companies according to the guidance related to the determination the fair value of the investments.

6. SHORT-TERM TRADE RECEIVABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Short-term trade receivables from customers	1,469,767,406,858	1,090,033,489,819
- Trade receivables from customers	1,469,767,406,858	1,090,033,489,819
Short-term trade receivables from related parties (Note 31)	529,094,774,812	583,871,272,965
	<u>1,998,862,181,670</u>	<u>1,673,904,762,784</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Short-term advances to suppliers		
Short-term advances to suppliers	1,379,222,799,005	1,209,442,896,186
- VC9 - No 9 Construction Joint Stock Company	6,061,214,568	104,186,829,343
- An Khanh New Urban Development Joint Venture Company Limited	-	150,000,000,000
- Other suppliers	1,373,161,584,437	955,256,066,843
Short-term advances to related parties (Note 31)	288,128,989,121	391,402,446,146
	<u>1,667,351,788,126</u>	<u>1,600,845,342,332</u>

8. LOAN RECEIVABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Short-term		
Short-term loan receivables from others	643,521,739,318	756,470,201,850
Short-term loan receivables from related parties (Note 31)	83,502,085,787	372,825,674,089
Long-term loan receivables due within 12 months from others	-	16,000,000,000
Long-term loan receivables due within 12 months from related parties	-	9,728,517,970
	<u>727,023,825,105</u>	<u>1,155,024,393,909</u>
Long-term		
Long-term loan receivables from related parties (Note 31)	4,324,213,050	5,378,779,350
	<u>4,324,213,050</u>	<u>5,378,779,350</u>

9. OTHER SHORT-TERM RECEIVABLES

Short-term	31/12/2024	01/01/2024
	VND	VND
Advances to employees	339,958,878,956	467,154,839,660
Interest receivables on deposits, bonds interest and late payment interest	235,534,502,109	386,677,446,679
Receivables from business co-operation contracts with other corporate counterparties	965,211,221,171	976,820,846,171
Dividend receivables	160,275,767,185	7,266,337,185
Others	29,130,527,477	39,149,637,698
	1,730,110,896,898	1,877,069,107,393
Other short-term receivables from related parties (Note 31)	1,167,734,678,789	1,009,916,361,144

10. BAD DEBTS

	31/12/2024		01/01/2024	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
An Khanh New Urban Development Joint Venture Company Limited	-	-	167,129,076,473	167,129,076,473
Vinaconex 4	88,402,072,966	-	88,402,072,966	-
Others	405,128,361,780	45,600,018,634	436,108,981,819	46,050,018,634
	493,530,434,746	45,600,018,634	691,640,131,258	213,179,095,107
Provision for doubtful short-term receivables	447,930,416,112		478,461,036,151	

11. INVENTORIES

	31/12/2024	01/01/2024
	VND	VND
Work in process of construction contracts	656,059,073,883	402,548,952,068
Work in process of real estate projects	2,695,592,902,999	2,449,625,648,589
Raw materials, goods	762,534,975	381,458,444
	3,352,414,511,857	2,852,556,059,101

12. STATUTORY OBLIGATIONS

	01/01/2024	Payable for the period	Payment made/net-off in the period	31/12/2024
a. Payables				
Value added tax	-	747,008,280,820	747,008,280,820	-
Corporate income tax	2,908,206,021	86,023,036,171	24,685,546,836	64,245,695,356
Personal income tax	2,699,081,071	12,644,934,972	12,435,440,638	2,908,575,405
Land use right fee	-	448,840,445,022	448,840,445,022	-
Others	4,298,999,760	49,090,848,224	53,239,662,572	150,185,412
	9,906,286,852	1,343,607,545,209	1,286,209,375,888	67,304,456,173
	01/01/2024 VND	Receivable/ reclassify for the period VND	Payment received/ net-off in the period VND	31/12/2024 VND
b. Receivables				
Value added tax for ODA non-refundable projects	9,841,226,879	-		9,841,226,879
Others	351,702,890	2,000,001		353,702,891
	10,192,929,769	2,000,001	-	10,194,929,770

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
At 01/01/2024	122,298,120,621	106,747,959,148	156,326,069,847	15,564,956,314	6,532,976,430	407,470,082,360
New purchase	234,000,000	37,390,800,710	12,974,628,553	223,400,000	6,015,805,050	56,838,634,313
Disposal		-	(2,730,973,666)		-	(2,730,973,666)
Reclassify	1,180,500,000	44,166,140,065	(33,037,222,221)	(82,000,000)	(12,227,417,844)	-
At 31/12/2024	123,712,620,621	188,304,899,923	133,532,502,513	15,706,356,314	321,363,636	461,577,743,007
ACCUMULATED DEPRECIATION						
At 01/01/2024	87,192,161,972	33,706,870,903	50,783,985,609	10,195,500,177	1,406,918,277	183,285,436,938
Depreciation for the year	2,690,183,847	22,841,012,557	17,072,590,211	1,912,912,518	1,004,644,117	45,521,343,250
Disposal			(2,730,973,666)			(2,730,973,666)
Reclassify	710,552,083	1,024,763,317	451,329,268	(5,363,799)	(2,181,280,869)	-
At 31/12/2024	90,592,897,902	57,572,646,777	65,576,931,422	12,103,048,896	230,281,525	226,075,806,522
NET CARRYING AMOUNT						
At 01/01/2024	35,105,958,649	73,041,088,245	105,542,084,238	5,369,456,137	5,126,058,153	224,184,645,422
At 31/12/2024	33,119,722,719	130,732,253,146	67,955,571,091	3,603,307,418	91,082,111	235,501,936,485

14. INVESTMENT PROPERTIES

	Land use rights	Buildings and structures	Total
	VND	VND	VND
COST			
At 01/01/2024	9,627,543,200	488,517,739,370	498,145,282,570
	-	-	-
At 31/12/2024	9,627,543,200	488,517,739,370	498,145,282,570
ACCUMULATED DEPRECIATION			
At 01/01/2024	6,662,333,085	323,826,299,173	330,488,632,258
Depreciation for the period	313,394,396	9,950,143,204	10,263,537,600
	-	-	-
At 31/12/2024	6,975,727,481	333,776,442,377	340,752,169,858
NET CARRYING AMOUNT			
At 01/01/2024	2,965,210,115	164,691,440,197	167,656,650,312
At 31/12/2024	2,651,815,719	154,741,296,993	157,393,112,712

Investment properties represent investments in Lang Ha H2 building, Hanoi; Vinaconex Tower, 34 Lang Ha, Hanoi; a part of basement area of N05 project, Hoang Dao Thuy Street, Hanoi; the Fashion center building at Trung Hoa - Nhan Chinh; a part of Vinata building, Khat Duy Tien Street, Cau Giay District, Hanoi; 47 Dien Bien Phu building, Ho Chi Minh City and infrastructure zone 1 of Hoa Lac Hi-tech Industrial Park.

15. CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Kim Van Kim Lu project	536,825,976,027	518,694,407,934
Hoa Lac Hi-tech Industrial Park project	219,472,072,831	195,058,998,646
Others	7,650,066,773	6,383,732,756
	763,948,115,631	720,137,139,336

16. SHORT-TERM TRADE PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Trade payables to suppliers	1,165,378,075,558	1,170,203,522,470
- VC9 – No 9 Construction Joint Stock	8,185,010,160	123,059,025,063
- Other suppliers	1,157,193,065,398	1,047,144,497,407
Trade payables to related parties (Note 31)	498,594,600,250	484,256,078,659
	1,663,972,675,808	1,654,459,601,129

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	<u>VND</u>	<u>VND</u>
Short-term advances from customers	3,121,063,949,821	3,397,574,787,298
- <i>Thang Long Project Management Unit - Ministry of Transport</i>		555,373,892,405
- <i>Ha Giang Traffic Construction Investment Project Management Board</i>		267,430,108,443
- <i>Hanoi Traffic Construction Investment Project Management Board</i>		281,428,739,144
- <i>Airports Corporation of Viet Nam</i>	303,860,960,003	566,122,278,447
- <i>Hai Phat Investment Joint Stock Company</i>	108,089,059,990	323,421,599,991
- <i>Others</i>	2,709,113,929,828	1,403,798,168,868
Short-term advances from related parties (Note 31)	3,264,130,128	9,056,067,833
	<u>3,124,328,079,949</u>	<u>3,406,630,855,131</u>

18. SHORT-TERM ACCRUED EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	<u>VND</u>	<u>VND</u>
Construction expenses	1,158,976,669,785	654,327,694,044
Interest expenses	2,380,803,543	3,839,660,137
Other short-term accrued expenses	3,153,369,900	1,317,914,843
	<u>1,164,510,843,228</u>	<u>659,485,269,024</u>

19. UNEARNED REVENUES

	<u>31/12/2024</u>	<u>01/01/2024</u>
a. Short-term		
Revenue from the leasing of infrastructure of industrial parks, office and commercial spaces	19,337,128,913	16,367,861,715
	<u>19,337,128,913</u>	<u>16,367,861,715</u>
b. Long-term		
Revenue from the leasing of infrastructure of industrial parks, office and commercial spaces	436,998,030,080	397,199,227,085
	<u>436,998,030,080</u>	<u>397,199,227,085</u>

20. LOANS AND FINANCE LEASE

	01/01/2024	Movement during the period		31/12/2024
	VND		VND	VND
	Balance	Tăng	Giảm	Balance
	(also payable amount)			(also payable amount)
a. Short-term				
Short-term loans from banks	2,131,215,722,200	5,973,878,310,974	(5,550,634,827,850)	2,554,459,205,324
Short-term loans from related parties	761,008,160,163	2,410,170,929,332	(2,542,260,023,269)	628,919,066,226
Current portion of long-term loans from banks	302,382,197,222	542,338,584,269	(471,147,672,688)	373,573,108,803
Current portion of long-term financial lease	19,852,436,032	19,852,436,032	(19,852,436,032)	19,852,436,032
Current portion of long-term bonds	1,599,192,518,247	807,481,753	(1,600,000,000,000)	-
	4,813,651,033,864	8,947,047,742,360	(10,183,894,959,839)	3,576,803,816,385
b. Long-term				
Long-term loans from banks	967,206,661,634	174,098,380,149	(477,483,672,688)	663,821,369,095
Financial lease	50,610,801,777		(19,852,436,032)	30,758,365,745
	1,017,817,463,411	174,098,380,149	(497,336,108,720)	694,579,734,840

21. OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a. Short-term		
Payables for business co-operation contracts	878,883,193,896	878,386,736,446
Interest on late payments payables to sub-contractors of An Khanh Project	10,046,811,599	58,284,453,981
Dividend payables	3,122,801,394	3,137,923,214
Others	184,037,676,395	194,208,978,094
	1,076,090,483,284	1,134,018,091,735
b. Long-term		
Others	589,477,733,250	-
	589,477,733,250	-
Other short-term payables to related parties (Note 31)	1,122,878,078,196	547,174,395,442

22. OWNERS' EQUITY

	Share capital VND	Share premium VND	Undistributed earnings VND	Non-business expenditure source VND	Total VND
Beginning balance	5,344,655,140,000	16,282,327,575	777,955,660,365	96,928,280,466	6,235,821,408,406
Increase in the period			865,508,556,385		865,508,556,385
Net profit for the period			(641,279,440,000)		-
Stock dividends declared	641,279,440,000				
Non-business expenditures			-	(75,463,374)	(75,463,374)
Ending balance	5,985,934,580,000	16,282,327,575	1,002,184,776,750	96,852,817,092	7,101,254,501,417

23. OFF BALANCE SHEET ITEMS

Foreign currencies:

	31/12/2024	01/01/2024
USD	40,292.73	40,551.00
JPY	719,277.00	731,913.00
EUR	238.78	281.00

24. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Revenue from sale of goods and rendering of services		
Revenue from construction contracts	8,188,025,069,580	7,118,110,627,699
Revenue from sales of real estate properties and right of purchasing real estate	513,872,619,267	512,594,291,027
Revenue from leasing services and others	122,865,731,848	103,908,915,661
Revenue from trading of construction materials	186,759,020,305	152,481,576,610
	9,011,522,441,000	7,887,095,410,997
Revenue from related parties (Note 31)	522,528,407,025	816,794,925,198

25. COST OF GOODS SOLD AND SERVICES RENDERED

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Cost of construction contracts	7,977,967,688,635	7,506,183,710,704
Cost of sales of real estate properties and right of purchasing real estate	75,316,066,984	290,364,130,773
Cost of leasing services and others	61,985,183,514	51,054,167,122
Cost of trading of construction materials	186,759,020,305	152,481,576,610
	8,302,027,959,438	8,000,083,585,209

26. FINANCE INCOME

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Dividends and profit earned	361,160,832,855	225,162,932,502
Interest from term deposits and loans	163,876,642,229	561,751,837,437
Gains from disposals of investments	185,671,075,931	46,676,000,000
Interest from investment activities		-
Foreign exchange gains	3,182,878,415	2,270,419,251
Other finance income	307,614,197	16,243,622,060
	714,199,043,627	852,104,811,250

27. FINANCE EXPENSES

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Loan interest	219,948,269,510	606,841,675,516
Provision/ (Reversal) for long-term	121,709,476,195	132,160,028,872
Foreign exchange loss	347,934,874	2,020,462,597
Other finance expenses	3,786,888,790	14,354,630,826
28.	345,792,569,369	755,376,797,811

29. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
General and Administrative expenses		
Labour cost	131,947,558,421	114,334,395,368
Depreciation of fixed assets	7,767,247,317	6,105,599,082
Expenses for external services	12,173,397,829	12,245,285,565
Stationary expenses	5,761,031,714	5,702,949,066
Provision/(reversal of provision) for payables and doubtful receivables	(62,552,154,672)	(452,494,529,242)
Others	61,857,278,410	55,504,247,206
	156,954,359,019	(258,602,052,955)

30. OTHER INCOME AND EXPENSES

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Other income		
Gains from disposal of fixed assets	447,222,223	1,852,398,314
Others	20,088,696,738	518,659,944
	20,535,918,961	2,371,058,258
Other expenses		
Others	(2,699,213,354)	(7,911,223,885)
	(2,699,213,354)	(7,911,223,885)

31. CORPORATE INCOME TAX EXPENSES

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Current corporate income tax expense	86,023,036,171	28,347,328,019
Deferred corporate income tax (income)/expenses	9,510,833,259	(11,450,179,773)
Total	95,533,869,430	16,897,148,246

Current corporate income tax expense is calculated as follows:

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Accounting profit before tax	961,042,425,815	236,801,726,555
Adjustments:		
Tax losses carried forward	(116,117,864,791)	
CIT adjustment according to Decree No. 132/2020/ND-CP	(22,882,615,057)	(56,916,771,920)
Other non-deductible expenses	17,219,991,480	20,729,549,750
Non-taxable income	(361,160,832,855)	(225,162,932,500)
Unrealised foreign exchange differences of the current period	(426,090,115)	(7,083,695,445)
Unrealised foreign exchange differences of the previous period	(5,667,325)	
Unrecognized deferred tax assets relate to unrecognized tax losses of other activities	-	116,117,864,791
Taxable income	477,669,347,152	84,485,741,231
Taxable income at CIT rate of 20%	477,669,347,152	84,485,741,231
CIT expenses	95,533,869,430	16,897,148,246

32. TRANSACTIONS WITH RELATED PARTIES

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

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
a. Revenue from construction, sale of goods and rendering of services	522,528,407,025	816,794,925,198
Vinaconex Construction One Member Company Limited	123,135,110,982	212,493,779,142
Northern Electricity Development and Investment Joint Stock Company No.2	695,817,830	-
Bach Thien Loc Joint Stock Company	183,351,890	58,825,344,321
Vimeco Joint Stock Company	103,109,989,139	22,683,952,453
Vinaconex Investment and Tourism Development Joint Stock Company	291,114,576,836	468,565,976,815
Others	4,289,560,348	54,225,872,467
b. Purchase of goods and services	2,009,999,505,680	2,383,914,013,390
Vinaconex Construction One Member Company Limited	829,659,712,751	1,376,126,613,214
Vinaconex Design and Interior Joint Stock Company	28,214,314,945	41,562,033,919
Vinaconex 25 Joint Stock Company	229,392,939,886	24,855,921,632
Vimeco Joint Stock Company	787,504,580,009	704,177,174,508
Others	135,227,958,089	237,192,270,117
c. Dividend receivables	355,971,182,855	215,486,614,326
Vinaconex Invest One Member Company Limited	160,000,000,000	6,990,570,000
Viwaco Company Limited	19,584,000,000	19,584,000,000
Northern Electricity Development and Investment Joint Stock Company No.2	51,093,150,000	76,639,725,000
Ly Thai To Education One Member Company Limited	51,344,055,021	43,001,016,326
Vinaconex Construction One Member Company Limited	21,600,000,000	39,500,000,000
Vinaconex Dung Quat Joint Stock Company	14,434,875,000	19,475,625,000
Vinaconex 25 Joint Stock Company	5,974,010,000	5,571,510,000
Bach Thien Loc Joint Stock Company	24,998,485,000	
Vinaconex Construction Joint Stock Company No.12	1,256,688,000	3,351,168,000
Viet Nam Urban Services and Investment Joint Stock Company	1,373,000,000	1,373,000,000
Others	4,312,919,834	

Amounts due to and due from related parties at the separate balance sheet date were as follows:

	31/12/2024	01/01/2024
	VND	VND
d. Short-term trade receivables	529,094,774,812	583,871,272,965
Vinaconex Investment and Tourism Development Joint Stock Company	427,347,394,806	440,689,743,644
Vinaconex Invest One Member Company Limited	11,452,196,610	22,667,947,670
Vinaconex Construction One Member Company Limited	4,446,393,604	29,095,008,536
Vinaconex Real Estate Joint Stock Company	-	6,353,913,546
Ha Noi - Bac Giang BOT Investment Joint Stock Company	11,869,859,540	11,955,359,305
VIMECO Joint Stock Company	47,651,291,102	26,788,679,832
Others	26,327,639,150	46,320,620,432
e. Short-term advances to suppliers	288,128,989,121	391,402,446,146
VIMECO Joint Stock Company	160,585,322,089	221,680,548,323
Vinaconex Construction One Member Company Limited	35,283,390,463	35,114,909,175
Vinaconex 25 Joint Stock Company	27,836,032,975	83,268,548,772
Vinaconex Construction Joint Stock Company No.12	-	5,487,262,853
Vinaconex Mechanical & Electricity Engineering Joint Stock Company	33,365,804,473	12,133,198,663
Construction Joint Stock Company No.1	12,533,287,674	12,533,287,674
Others	18,525,151,447	21,184,690,686
f. Loan receivables		
Short-term	83,502,085,787	382,554,192,059
Vinaconex 4 Joint Stock Company	16,898,252,588	16,898,252,588
Vinaconex Investment and Tourism Development Joint Stock Company	24,500,000,000	
Vinaconex 27 Joint Stock Company	16,794,421,501	16,794,421,501
Vinaconex Construction Joint Stock Company No.17	1,133,000,000	1,133,000,000
Vinaconex Invest One Member Company Limited	12,000,000,000	
Vinaconex Construction One Member Company Limited	-	330,000,000,000
Vinaconex 16 Joint Stock Company	12,176,411,698	9,728,517,970
Others	-	8,000,000,000
Long-term	4,324,213,050	5,378,779,350
Vinaconex Construction Joint Stock Company No.17	4,324,213,050	5,378,779,350
g. Other short-term receivables	1,167,734,678,789	1,009,916,361,144
Vinaconex 4 Joint Stock Company	71,962,666,043	71,962,666,043
Cam Pha Cement Joint Stock Company	64,383,748,671	61,236,821,194
Construction Joint Stock Company No.1	5,269,339,949	5,326,633,949
Vinaconex Invest One Member Company Limited	160,087,189,041	7,397,126,544
Vinaconex Investment and Tourism Development Joint Stock Company	864,429,601,025	847,717,603,545
Others	1,602,134,060	16,275,509,869
h. Short-term trade payables	498,594,600,250	484,256,078,659
Vinaconex Construction One Member Company Limited	200,873,572,900	207,372,956,180
VIMECO Joint Stock Company	170,516,198,799	130,671,535,678
Vinaconex Construction Joint Stock Company No.12	31,494,013,796	50,537,554,990
Construction Joint Stock Company No.1	21,444,855,087	27,021,502,093
An Quy Hung Company Limited	14,419,189,314	14,419,189,314
Vinaconex Sai Gon Joint Stock Company	6,481,827,304	9,772,549,760
Others	53,364,943,050	44,460,790,644

	31/12/2024	01/01/2024
	VND	VND
i. Short-term advances from related parties	3,264,130,128	9,056,067,833
VIMECO Joint Stock Company	18,516,666	18,516,666
Viet Nam Urban Services and Investment Joint Stock Company	63,249,171	63,249,171
Vinaconex Real Estate Joint Stock Company	3,062,697,710	3,062,697,710
Bach Thien Loc Joint Stock Company	106,166,840	95,538,020
Others	13,499,741	5,816,066,266
j. Other short-term payables	1,122,878,078,196	547,174,395,442
Vinaconex Invest One Member Company Limited	1,097,983,064,251	515,039,857,004
VIMECO Joint Stock Company	832,391,339	10,187,422,861
Vinaconex 16 Joint Stock Company	3,977,829,494	3,977,829,494
Construction Joint Stock Company No.1	1,679,514,432	1,679,514,432
Others	18,405,278,680	16,289,771,651
k. Short-term loan	628,919,066,226	761,008,160,163
Vinaconex Invest One Member Company Limited	154,000,000,000	368,088,160,163
Van Ninh International Port Joint Stock Company	-	128,240,000,000
Vinaconex Dung Quat Joint Stock Company	41,000,000,000	42,000,000,000
Vinaconex Real Estate Joint Stock Company	-	40,000,000,000
Ly Thai To Education One Member Company Limited	147,000,000,000	33,000,000,000
Vinaconex Trading Development Joint Stock Company	149,680,000,000	149,680,000,000
Vinaconex Construction One Member Company Limited	79,239,066,226	
Others	58,000,000,000	



Nguyen Thi Hung Hoa
Preparer



Dang Thanh Huan
Chief Accountant



Nguyen Xuan Dong
General Director

24th January 2025