

Vietnam Construction and Import - Export Joint Stock Corporation

CONSOLIDATED FINANCIAL STATEMENTS

FOURTH QUARTER 2024



CONSOLIDATED BALANCE SHEET

as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	31/12/2024	01/01/2024
100	A. CURRENT ASSETS		17,671,610,983,500	18,680,845,505,475
110	I. Cash and cash equivalents	5	2,461,283,117,471	2,669,871,701,754
111	1. Cash		1,779,800,268,156	2,231,432,148,496
112	2. Cash equivalents		681,482,849,315	438,439,553,258
120	II. Short-term investments		1,790,926,487,930	1,487,609,260,608
121	1. Held-for-trading securities		261,887,400	261,887,400
122	2. Provision for held-for-trading securities		(221,703,100)	(156,881,500)
123	3. Held-to-maturity investments	6	1,790,886,303,630	1,487,504,254,708
130	III. Current accounts receivable		5,812,511,240,264	7,070,139,424,580
131	1. Short-term trade receivables	7.1	2,601,608,078,115	2,483,087,094,790
132	2. Short-term advances to suppliers	7.2	1,940,493,823,526	2,443,667,460,237
135	3. Short-term loan receivables	8	637,769,876,212	784,706,367,303
136	4. Other short-term receivables	9	1,144,360,282,229	1,944,982,138,187
137	5. Provision for doubtful short-term receivables	10	(511,720,819,818)	(586,303,635,937)
140	IV. Inventories	11	7,117,892,545,040	6,887,894,147,615
141	1. Inventories		7,152,044,135,586	6,922,844,831,525
149	2. Provision for obsolete inventories		(34,151,590,546)	(34,950,683,910)
150	V. Other current assets		488,997,592,795	565,330,970,918
151	1. Short-term prepaid expenses		10,153,476,380	9,097,847,648
152	2. Value-added tax deductible		390,751,840,590	470,398,036,122
153	3. Tax and other receivables from the State	22	16,642,749,012	16,643,311,344
155	4. Other current assets	12	71,449,526,813	69,191,775,804

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	31/12/2024	01/01/2024
200	B. NON-CURRENT ASSETS		11,739,341,056,326	12,013,524,530,618
210	I. Long-term receivables		56,850,061,846	6,179,711,939
212	1. Long-term advances to suppliers		50,000,000,000	-
215	2. Long-term loan receivables		-	1,536,113,428
216	3. Other long-term receivables		6,850,061,846	4,643,598,511
220	II. Fixed assets		3,729,209,195,156	3,862,468,881,914
221	1. Tangible fixed assets	13	3,613,452,549,384	3,693,238,490,523
222	Cost		5,706,009,850,401	5,947,648,311,597
223	Accumulated depreciation		(2,092,557,301,017)	(2,254,409,821,074)
224	2. Finance leases	14	106,704,325,778	160,171,389,328
225	Cost		180,773,597,514	218,222,202,881
226	Accumulated depreciation		(74,069,271,736)	(58,050,813,553)
227	3. Intangible fixed assets	15	9,052,319,994	9,059,002,063
228	Cost		19,859,253,100	19,553,422,697
229	Accumulated amortisation		(10,806,933,106)	(10,494,420,634)
230	III. Investment properties	16	209,544,176,686	240,275,047,489
231	1. Cost		637,813,094,645	658,518,038,932
232	2. Accumulated depreciation		(428,268,917,959)	(418,242,991,443)
240	IV. Long-term assets in progress		6,774,863,165,075	6,652,480,262,534
241	1. Long-term work in process	17.1	96,257,064,668	109,937,292,060
242	2. Construction in progress	17.2	6,678,606,100,407	6,542,542,970,474
250	V. Long-term investments		676,634,964,638	939,622,572,669
252	1. Investments in associates, jointly controlled entities	18.1	636,621,291,322	908,873,974,182
253	2. Investments in other entities	18.2	87,550,463,378	82,099,705,882
254	3. Provision for long-term investments	18.2	(47,536,790,062)	(51,351,107,395)
255	4. Held-to-maturity investments		-	-
260	VI. Other long-term assets		292,239,492,925	312,498,054,073
261	1. Long-term prepaid expenses	19	122,342,773,943	123,387,114,916
262	2. Deferred tax assets		99,157,541,902	104,174,828,104
268	3. Other long-term assets		103,636,364	103,636,364
269	4. Goodwill	20	70,635,540,716	84,832,474,689
270	TOTAL ASSETS		29,410,952,039,826	30,694,370,036,093

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	31/12/2024	01/01/2024
300	C. LIABILITIES		18,275,771,001,508	20,453,320,874,119
310	I. Current liabilities		12,550,744,355,014	14,422,198,827,113
311	1. Short-term trade payables	21.1	2,258,144,555,897	2,239,748,239,178
312	2. Short-term advances from customers	21.2	3,261,334,518,409	3,619,097,593,659
313	3. Statutory obligations	22	163,152,573,108	123,037,828,966
314	4. Payables to employees		244,912,951,498	214,081,744,163
315	5. Short-term accrued expenses	23	1,352,118,421,381	930,226,371,962
318	6. Short-term unearned revenues	25	48,256,443,372	47,326,025,784
319	7. Short-term other payables	24	1,006,315,183,381	972,105,299,569
320	8. Short-term loans and finance lease obligations	26	4,131,197,068,747	6,136,455,628,346
321	9. Short-term provisions		22,686,212,747	75,253,544,645
322	10. Bonus and welfare fund		62,626,426,474	64,866,550,841
330	II. Non-current liabilities		5,725,026,646,494	6,031,122,047,006
331	1. Long-term trade payables		84,368,000	84,368,000
336	2. Long-term unearned revenues	25	477,099,359,026	444,750,379,592
337	3. Other long-term liabilities		4,059,344,224	2,064,224,691
338	4. Long-term loans and finance lease obligations	26	4,617,097,602,475	4,962,224,824,425
341	5. Deferred tax liabilities		607,761,565,497	607,375,665,830
342	6. Long-term provisions	27	18,924,407,272	14,622,584,468

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	31/12/2024	01/01/2024
400	D. OWNERS' EQUITY		11,135,181,038,318	10,241,049,161,974
410	I. Capital	28	11,038,304,245,126	10,144,096,905,408
411	1. Share capital		5,985,934,580,000	5,344,655,140,000
411a	- Shares with voting rights		5,985,934,580,000	5,344,655,140,000
412	2. Share premium		16,282,327,575	16,282,327,575
414	3. Other owners' capital		190,550,511,817	171,529,934,721
418	4. Investment and development fund		40,113,516,094	40,113,516,094
420	5. Other funds belonging to owners' equity		14,777,294	14,777,294
421	6. Undistributed earnings		1,848,268,035,229	1,582,681,058,779
421a	- Undistributed earnings by the end of prior year		929,120,097,830	1,183,793,664,077
421b	- Undistributed earnings of current year		919,147,937,399	398,887,394,702
429	7. Non-controlling interests		2,957,140,497,117	2,988,820,150,945
430	II. Other funds		96,876,793,192	96,952,256,566
431	1. Subsidised fund		96,876,793,192	96,952,256,566
440	TOTAL LIABILITIES AND OWNERS' EQUITY		29,410,952,039,826	30,694,370,036,093


Pham Hong Hanh
Preparer

Dang Thanh Huan
Chief Accountant

 Nguyen Xuan Dong
General Director

24 January 2025

CONSOLIDATED INCOME STATEMENT

for the period ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Fourth quarter		Accumulated until the end of the fourth quarter	
			2024	2023	2024	2023
01	1. Revenue from sale of goods and rendering of services	29.1	4,733,925,536,140	3,789,517,752,175	12,872,959,173,073	12,709,754,496,075
02	2. Deductions	29.1	-	-	-	(5,976,603,534)
10	3. Net revenue from sale of goods and rendering of services	29.1	4,733,925,536,140	3,789,517,752,175	12,872,959,173,073	12,703,777,892,541
11	4. Cost of goods sold and services rendered	30	(4,201,407,701,763)	(3,498,329,969,197)	(10,876,767,502,190)	(11,522,823,127,243)
20	5. Gross profit from sale of goods and rendering of services		532,517,834,377	291,187,782,978	1,996,191,670,883	1,180,954,765,298
21	6. Finance income	29.2	211,676,589,174	97,952,272,845	377,126,877,719	351,363,951,147
22	7. Finance expenses - In which: Interest expenses	32	(108,422,230,377)	(179,268,752,699)	(446,538,087,359)	(854,399,278,927)
23			(99,076,803,784)	(171,652,831,509)	(431,479,822,338)	(832,937,611,206)
24	8. Shares of loss of associates		(18,780,009,369)	(26,108,502,108)	(77,195,121,332)	(112,576,415,345)
25	9. Selling expenses	31.1	(8,835,615,422)	(27,377,927,060)	(61,789,490,818)	(92,716,194,631)
26	10. General and administrative expenses	31.2	(136,060,691,075)	(25,676,001,617)	(389,866,546,336)	79,013,322,322
30	11. Operating profit		472,095,877,308	130,708,872,339	1,397,929,302,757	551,640,149,864
31	12. Other income	33	33,878,503,161	14,857,296,757	52,620,661,781	22,073,656,939
32	13. Other expenses	33	(17,154,937,190)	(6,294,186,977)	(30,221,202,359)	(17,726,627,096)
40	14. Other profit		16,723,565,971	8,563,109,780	22,399,459,422	4,347,029,843
50	15. Accounting profit before tax		488,819,443,279	139,271,982,119	1,420,328,762,179	555,987,179,707
51	16. Current corporate income tax expense		(84,830,355,033)	(18,309,067,360)	(258,269,711,281)	(171,059,552,065)
52	17. Deferred tax income		(11,993,919,960)	10,805,792,062	(4,485,931,978)	11,510,087,175

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

Currency: VND

Code	ITEMS	Notes	Fourth quarter		Accumulated until the end of the fourth quarter	
			2024	2023	Năm 2024	Năm 2023
60	18. Net profit after tax		391,995,168,286	131,768,706,821	1,157,573,118,920	396,437,714,817
61	19. Net profit after tax attributable to shareholders of the parent		304,124,598,635	146,066,655,639	945,076,339,676	403,504,757,243
62	20. Net (loss)/profit after tax attributable to non-controlling interests		87,870,569,651	(14,297,948,818)	212,496,779,244	(7,067,042,426)
70	21. Basic earnings per share		508	248	1,579	752
71	22. Diluted earnings per share		508	248	1,579	752



Pham Hong Hanh
Preparer



Dang Thanh Huan
Chief Accountant



Nguyen Xuan Dong
General Director

24 January 2025

CONSOLIDATED CASH FLOW STATEMENT

for the period ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		1,420,328,762,179	555,987,179,707
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets, finance leases, investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		321,265,708,492	338,213,594,163
03	Reversal of provisions		(92,078,357,325)	(455,766,101,638)
04	Foreign exchange losses/(gains) arisen from revaluation of monetary accounts denominated in foreign currencies		(2,939,042,469)	157,261,951
05	Profits from investing activities		(294,731,840,401)	(240,545,472,058)
06	Interest expenses and bonds issuance costs	32	431,479,822,338	843,167,872,562
08	Operating profit before changes in working capital		1,783,325,052,814	1,041,214,334,687
09	Decrease in receivables		177,310,229,808	2,489,774,664,869
10	Decrease/(increase) in inventories		(551,522,436,980)	164,681,020,461
11	Increase in payables		377,195,911,909	937,414,115,003
12	Increase in prepaid expenses		(170,490,756)	(595,226,219)
14	Interest paid		(519,170,068,044)	(805,592,770,872)
15	Corporate income tax paid		(157,986,207,258)	(174,181,524,194)
17	Other cash outflows for operating activities		(1,817,363,374)	(4,398,329,356)
20	Net cash flows from/(used in) operating activities		1,107,164,628,119	3,648,316,284,379
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(20,593,730,254)	(783,821,281,905)
22	Proceeds from disposals of fixed assets and other long-term assets		1,325,954,178	97,656,240,449
23	Loans to other entities and payments for purchase of debt instruments of other entities		(7,356,579,214,992)	(7,714,318,125,235)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		7,296,545,244,422	7,774,146,981,256
25	Payments for investments in other entities		(2,500,000,000)	-
26	Proceeds from sale of investments in other entities		387,644,558,233	158,459,343,459
27	Interest and dividends received		251,008,125,136	300,082,885,782
30	Net cash flows (used in)/from investing activities		556,850,936,723	(167,793,956,194)

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

Đơn vị tính: VND

Code	ITEMS	Notes	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		-	39,117,300,000
33	Drawdown of borrowings		8,356,918,829,741	9,749,078,262,201
34	Repayment of borrowings		(10,131,856,502,593)	(12,177,189,152,304)
35	Payment of principal of finance lease liabilities		(26,663,057,135)	(35,676,911,568)
36	Dividends paid		(71,039,363,863)	(96,247,856,176)
40	Net cash flows used in financing activities		(1,872,640,093,850)	(2,520,918,357,847)
50	Net increase/(decrease) in cash for the year		(208,624,529,008)	959,603,970,338
60	Cash and cash equivalents at the beginning of the year		2,669,871,701,754	1,710,245,033,064
61	Impact of exchange rate fluctuation		35,944,725	22,698,352
70	Cash and cash equivalents at the end of the year	5	2,461,283,117,471	2,669,871,701,754


Pham Hong Hanh
Preparer

Dang Thanh Huan
Chief Accountant

 Nguyen Xuan Dong
General Director

24 January 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024 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 2024 as the latest.

The current principal activities of the Corporation are investing, developing and trading real estate properties; construction of civil and industrial works, traffic and irrigation works; investing and trading infrastructure related services (industrial zone infrastructure, supply of clean water, power generation, education, etc.) and other activities in accordance with Enterprise Registration 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 December 2024 and for the period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

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

No.	Name	% voting rights	% ownership	Address	Principal activities
I – Direct invested subsidiaries					
1	Construction Joint Stock Company No. 1 ("Vinaconex 1")	55,14	55,14	D9, Khuat Duy Tien street, Thanh Xuan Bac ward, Thanh Xuan district, Hanoi	Construction and trading real estate properties
2	Construction Company No. 4 ("Vinaconex 4")	100,00	100,00	No. 47, Dien Bien Phu street, Da Kao ward, district 1, Ho Chi Minh city	Cessation of business
3	Vinaconex Construction Joint Stock Company No. 16 ("Vinaconex 16")	51,93	51,93	No. 16, An Duong Vuong street, Vinh city, Nghe An province	Construction
4	Vinaconex Construction Joint Stock Company No. 17 ("Vinaconex 17")	82,09	82,09	No. 184, Le Hong Phong street, Nha Trang city, Khanh Hoa province	Construction and trading real estate properties
5	Vinaconex 25 Joint Stock Company ("Vinaconex 25")	71,12	71,12	No. 89A, Phan Dang Luu street, Hoa Cuong Nam ward, Hai Chau district, Da Nang city	Construction
6	Vinaconex 27 Joint Stock Company ("Vinaconex 27")	57,33	57,33	No. 10, Nguyen Van Tre street, Ward 1, Cao Lanh city, Dong Thap province	Construction
7	Vinaconex Construction One Member Company Limited ("Vinaconex CM")	100,00	100,00	Vinaconex Tower, No. 34, Lang Ha street, Dong Da district, Hanoi	Construction
8	Vinaconex Sai Gon Joint Stock Company ("Vinaconex Sai Gon")	76,25	76,25	No. 47, Dien Bien Phu street, Da Kao ward, District 1, Ho Chi Minh city	Construction
9	Vinaconex Investment One Member Company Limited ("Vinaconex Invest")	100,00	100,00	Vinaconex Tower, No. 34, Lang Ha street, Dong Da district, Hanoi	Investing and trading real estate properties
10	Vinaconex Investment and Tourism Development Joint Stock Company ("Vinaconex ITC")	51,00	51,00	12 th floor, Vinaconex Tower, No. 34, Lang Ha street, Dong Da district, Hanoi	Investing and trading real estate properties
11	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 December 2024 and for the period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2024, 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	% owners hip	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 December 2024, the Corporation has not yet contributed capital to Vinaconex Viet Tri and Vinaconex Capital One

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 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 2024.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 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.

Finised 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 December 2024 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 December 2024 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 December 2024 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 December 2024 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 December 2024 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 December 2024 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 December 2024 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 December 2024 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 December 2024 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 December 2024 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. SIGNIFICANT EVENTS IN THE PERIOD

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

On 24 December 2024, the Corporation has completed the transfer of 12,129,455 shares invested in Vimeco and its equity interest, voting right in this company were decreased from 51.41% to 5%. Accordingly, Vimeco has become a investment in other entities from that date. Additionally, Vimeco International Education System Joint Stock Company ("Vimeco International Education System"), a subsidiary of Vimeco, was therefore no longer an indirect invested subsidiary of the Corporation from that date. Profit from this divestment was recognized in the Corporation's consolidated income statement.

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

5. CASH AND CASH EQUIVALENTS

	Currency: VND	
	31/12/2024	01/01/2024
Cash on hand	21,953,346,533	41,574,658,082
Cash at banks	1,757,846,921,623	2,189,857,490,414
Cash equivalents (*)	681,482,849,315	438,439,553,258
TOTAL	2,461,283,117,471	2,669,871,701,754

(*) Comprise VND-denominated deposits and certificate of deposits with terms of less than 3 months at commercial banks as at 31 December 2024..

6. HELD-TO-MATURITY INVESTMENTS

	Currency: VND	
	31/12/2024	01/01/2024
Short-term		
Term deposits (*)	1,590,886,303,630	1,302,072,747,858
Certificate of deposits	200,000,000,000	185,431,506,850
TOTAL	1,790,886,303,630	1,487,504,254,708

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

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-term trade receivables

	Currency: VND	
	31/12/2024	01/01/2024
Short-term trade receivables from customers	2,578,155,923,251	2,458,462,491,142
- Airports Corporation of Viet Nam - JSC	113,140,237,628	189,834,398,178
- Others	2,465,015,685,623	2,268,628,092,964
Trade receivables from related parties (Note 34)	23,452,154,864	24,624,603,648
TOTAL	2,601,608,078,115	2,483,087,094,790

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

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

7.2 Advances to suppliers

	Currency: VND	
	31/12/2024	01/01/2024
Short-term advances to suppliers	1,900,996,046,559	2,417,928,491,675
- An Tien Phong Trading Company Limited	15,000,000,000	420,898,240,000
- New Pacific Infrastructure Development Investment and Constructure Company Limited	212,981,394,000	266,674,560,000
- Truong Long Joint Stock Company	99,184,393,351	-
- An Khanh New Urban Development Joint Venture Company Limited	-	150,000,000,000
- Others	1,573,830,259,208	1,580,355,691,675
Advances to related parties (Note 34)	39,497,776,967	25,738,968,562
TOTAL	1,940,493,823,526	2,443,667,460,237

8. SHORT-TERM LOAN RECEIVABLES

	Currency: VND	
	31/12/2024	01/01/2024
Short-term loan receivables from others	635,769,876,212	758,706,367,303
Short-term loan receivables from related parties (Note 34)	2,000,000,000	10,000,000,000
Current portion of long-term loan receivables from others	-	16,000,000,000
TOTAL	637,769,876,212	784,706,367,303

9. OTHER SHORT-TERM RECEIVABLES

	Currency: VND	
	31/12/2024	01/01/2024
Advances to employees and construction groups	641,554,025,387	1,214,725,033,602
Interest receivables on deposits, loan interest and late payment interest	258,263,764,934	310,203,188,034
Receivables from business co-operation contracts with other corporate counterparties (i)	117,493,617,626	129,103,242,626
Short term escrows and deposits	42,985,633,387	35,019,154,377
Others	84,063,240,895	255,931,519,548
TOTAL	1,144,360,282,229	1,944,982,138,187

In which:

Other short-term receivables from related parties (Note 34)	65,843,141,443	162,364,376,707
---	----------------	-----------------

- (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 December 2024 and for the period then ended

10. BAD DEBTS

Entity	31/12/2024		01/01/2024		Recoverable amount
	Cost	Recoverable amount	Cost	Recoverable amount	
An Khanh New City Development Joint Venture Company Limited	-	-	167,129,076,473	167,129,076,473	
Cam Pha Cement Joint Stock Company	64,139,918,939	-	61,236,821,194	-	
Others	494,224,716,095	46,643,815,216	596,069,803,573	71,002,988,830	
TOTAL	558,364,635,034	46,643,815,216	824,435,701,240	238,132,065,303	
<i>In which:</i>					
Short-term	558,364,635,034	46,643,815,216	824,435,701,240	238,132,065,303	
Long-term	-	-	-	-	

11. INVENTORIES

	31/12/2024		01/01/2024		Provision
	Cost	Provision	Cost	Provision	
Work in progress	6,868,452,648,747	(29,092,462,810)	6,390,320,309,754	(29,092,462,810)	
Tools and supplies	40,179,819,218	(3,652,198,608)	47,036,794,488	(3,747,649,970)	
Raw materials	31,972,566,713	(1,406,929,128)	25,633,261,678	(1,552,495,494)	
Finished goods	196,865,768,412	-	15,596,931,276	(558,075,636)	
Real estate properties for sale	14,573,332,496	-	444,257,534,329	-	
TOTAL	7,152,044,135,586	(34,151,590,546)	6,922,844,831,525	(34,950,683,910)	

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

12. OTHER CURRENT ASSETS

	Currency: VND	
	31/12/2024	01/01/2024
Fund of the Lang Hoa Lac Expansion Improvement Road project (*)	<u>71,449,526,813</u>	<u>69,191,775,804</u>
TOTAL	<u>71,449,526,813</u>	<u>69,191,775,804</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 December 2024 and for the period then ended

13. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
Currency: VND						
Cost:						
01/01/2024	2,804,741,928,128	1,665,195,266,966	1,415,058,461,397	47,792,589,053	14,860,066,053	5,947,648,311,597
- New purchase	457,400,000	32,712,132,955	14,914,463,558	296,762,727	6,206,641,976	54,587,401,216
- Transfer from construction in progress	274,516,086,383	14,238,266,218	24,773,171,713	-	-	313,527,524,314
- Reclassify	1,180,500,000	44,166,140,065	(33,037,222,221)	(12,309,417,844)	-	-
- Reclassify from finance leases assets	-	775,891,463	-	-	-	775,891,463
- Disposal	-	(2,406,754,692)	(12,000,222,783)	-	-	(14,406,977,475)
- Decrease due to divestment of subsidiary	(53,400,645,261)	(368,160,902,730)	(153,271,963,383)	(5,965,952,122)	(15,291,837,218)	(596,091,300,714)
- Others	-	-	-	-	(31,000,000)	(31,000,000)
31/12/2024	3,027,495,269,250	1,386,520,040,245	1,256,436,688,281	29,813,981,814	5,743,870,811	5,706,009,850,401
Accumulated depreciation:						
01/01/2024	681,251,348,951	771,133,406,194	775,521,264,006	20,733,259,212	5,770,542,711	2,254,409,821,074
- Depreciation for the period	94,876,124,881	86,280,292,903	85,033,500,775	2,372,769,636	1,532,427,767	270,095,115,962
- Reclassify	710,552,083	1,024,763,317	451,329,268	(2,186,644,668)	-	-
- Reclassify from finance leases assets	-	388,418,109	-	-	-	388,418,109
- Disposal	-	(1,476,697,017)	(10,062,485,411)	-	-	(11,539,182,428)
- Decrease due to divestment of subsidiary	(41,623,958,837)	(238,689,801,521)	(132,534,979,670)	(3,231,104,359)	(4,686,027,313)	(420,765,871,700)
- Others	-	-	-	-	(31,000,000)	(31,000,000)
31/12/2024	735,214,067,078	618,660,381,985	718,408,628,968	17,688,279,821	2,585,943,165	2,092,557,301,017
Net carrying amount:						
01/01/2024	2,123,490,579,177	894,061,860,772	639,537,197,391	27,059,329,841	9,089,523,342	3,693,238,490,523
31/12/2024	2,292,281,202,172	767,859,658,260	538,028,059,313	12,125,701,993	3,157,927,646	3,613,452,549,384

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the period then ended

14. 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:					
01/01/2024	1,235,156,584	162,810,036,454	54,177,009,843	218,222,202,881	
- Addition	-	1,013,888,889	-	1,013,888,889	
- Repurchase finance lease	-	(774,162,698)	-	(774,162,698)	
- Decrease due to divestment of subsidiary	-	(25,845,959,595)	(11,842,371,963)	(37,688,331,558)	
31/12/2024	1,235,156,584	137,203,803,050	42,334,637,880	180,773,597,514	
Accumulated depreciation:					
01/01/2024	1,071,008,298	23,957,009,845	33,022,795,410	58,050,813,553	
- Depreciation for the period	23,390,488	19,791,358,046	882,237,595	20,696,986,129	
- Repurchase finance lease	-	(388,418,109)	-	(388,418,109)	
- Decrease due to divestment of subsidiary	-	(1,973,728,644)	(2,316,381,193)	(4,290,109,837)	
31/12/2024	1,094,398,786	41,386,221,138	31,588,651,812	74,069,271,736	
Net carrying amount:					
01/01/2024	164,148,286	138,853,026,609	21,154,214,433	160,171,389,328	
31/12/2024	140,757,798	95,817,581,912	10,745,986,068	106,704,325,778	

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

15. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Others	Total
Currency: VND				
Cost:				
01/01/2024	13,659,995,540	5,277,785,941	615,641,216	19,553,422,697
- New purchase	-	145,640,000	4,042,706,739	4,188,346,739
- Repurchase finance lease	(3,713,080,000)	-	-	(3,713,080,000)
- Decrease due to divestment of subsidiary	(169,436,336)	-	-	(169,436,336)
31/12/2024	9,777,479,204	5,423,425,941	4,658,347,955	19,859,253,100
Accumulated amortisation:				
01/01/2024	4,833,434,659	5,045,344,759	615,641,216	10,494,420,634
- Amortisation for the period	101,590,901	84,186,667	126,734,904	312,512,472
31/12/2024	4,935,025,560	5,129,531,426	742,376,120	10,806,933,106
Net carrying amount:				
01/01/2024	8,826,560,881	232,441,182	-	9,059,002,063
31/12/2024	4,842,453,644	293,894,515	3,915,971,835	9,052,319,994

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

17. LONG-TERM ASSETS IN PROGRESS**17.1 Long-term work-in-process**

	31/12/2024	Currency: VND 01/01/2024
Tam Ky project	96,257,064,668	96,110,643,422
Others	-	13,826,648,638
TOTAL	96,257,064,668	109,937,292,060

17.2 Construction in progress

	31/12/2024	Currency: VND 01/01/2024
Cai Gia – Cat Ba Tourism Urban Area project	5,550,160,210,345	5,265,658,490,356
Kim Van, Kim Lu project	536,825,976,027	518,694,407,934
Cho Mo Commercial Centre project	615,459,098	253,089,708,636
Hoa Lac Hi-tech Industrial Park project	252,904,885,248	230,133,664,690
Clean Water project in Sa Pa	216,605,157,715	204,601,593,414
No. 1 Huynh Tinh Cua, Nha Trang project	40,077,237,912	38,153,520,666
Others	81,417,174,062	32,211,584,778
TOTAL	6,678,606,100,407	6,542,542,970,474

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

18. LONG-TERM INVESTMENTS

18.1 Investments in associates

	31/12/2024			01/01/2024				
	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 (%)
Associates								
Cam Pha Cement Joint Stock Company ("Cam Pha Cement") (i)	78,135,316,843		30.00	30.00	197,753,966,240		30.00	30.00
Van Ninh International Port Joint Stock Company ("Van Ninh International Port") (i)	-		40.00	40.00	198,355,188,001		40.00	40.00
Hanoi - Bac Giang BOT Investment Joint Stock Company ("BOT Hanoi - Bac Giang") (i)	208,104,216,019		21.00	21.00	172,159,468,137		21.00	21.00
Thanh Cong Invest Infrastructure Industrial Investment Company Limited ("Thanh Cong Invest") (i)	150,000,000,000		49.00	49.00	150,000,000,000		49.00	49.00
VCTD (i)	69,627,798,128		42.63	42.63	68,558,781,660		42.63	42.63
Vinasinco (i)	76,623,382,605		42.91	42.91	74,698,810,951		42.91	42.91
Construction Joint Stock Company No.12 ("Vinaconex 12") (ii)	31,116,140,640	25,552,656,000	18.00	18.00	30,574,490,475	23,039,280,000	18.00	18.00
Vinaconex - Tan Loc Asphalt Concrete Company Limited ("Vinaconex - Tan Loc")	16,122,706,687		50.00	50.00	13,749,866,481		50.00	50.00
Vinaconex Design and Interior Joint Stock Company ("Vinaconex D&I") (i)	3,405,305,618		40.00	40.00	3,023,402,237		40.00	40.00
Quang Ninh Investment Joint Stock Company (i)	3,486,424,782		63.64	35.00	-		-	-
TOTAL	636,621,291,322				908,873,974,182			

(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 December 2024 and for the period then ended

18. LONG-TERM INVESTMENTS (continued)

18.2 Investments in other entities

Entities	31/12/2024				01/01/2024					
	Cost (VND)	Provision (VND)	Fair value (VND)	Equity interest (%)	Voting rights (%)	Cost (VND)	Provision (VND)	Fair value (VND)	Equity interest (%)	Voting rights (%)
Vietnam Infrastructure Development and Finance Investment Joint Stock Company (I)	40,000,000,000	(40,000,000,000)		1.05	1.05	40,000,000,000	(40,000,000,000)		1.05	1.05
EVN International Joint Stock Company (ii)	21,395,000,000	-	46,641,100,000	5.83	5.83	21,395,000,000	-	53,059,600,000	5.83	5.83
Vipaco Joint Stock Company (I)	5,312,500,000	(5,312,500,000)		16.67	16.67	5,312,500,000	(5,312,500,000)		16.67	16.67
Others	20,842,963,378	(2,224,290,062)				15,392,205,882	(6,038,607,395)			
TOTAL	87,550,463,378	(47,536,790,062)				82,099,705,882	(51,351,107,395)			

(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 December 2024 and for the period then ended

19. LONG-TERM PREPAID EXPENSES

Currency: VND

	31/12/2024	01/01/2024
Tools and supplies	30,974,320,856	24,541,656,798
Others	91,368,453,087	98,845,458,118
TOTAL	122,342,773,943	123,387,114,916

20. GOODWILL

Currency: VND

<i>Goodwill arising from acquisition of subsidiaries</i>			
	<i>Vinaconex ITC</i>	<i>Vinaconex Real Estate</i>	<i>Total</i>
Cost:			
01/01/2024	90,301,770,790	51,667,568,937	141,969,339,727
31/12/2024	90,301,770,790	51,667,568,937	141,969,339,727
Accumulated amortisation:			
01/01/2024	(15,802,809,888)	(41,334,055,150)	(57,136,865,038)
- Allocation in the year	(9,030,177,079)	(5,166,756,894)	(14,196,933,973)
31/12/2024	(24,832,986,967)	(46,500,812,044)	(71,333,799,011)
Net carrying amount:			
01/01/2024	74,498,960,902	10,333,513,787	84,832,474,689
31/12/2024	65,468,783,823	5,166,756,893	70,635,540,716

21. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS**21.1 Short-term trade payables**

Currency: VND

	31/12/2024	01/01/2024
Trade payables to suppliers	2,180,005,307,123	2,130,162,330,070
- Other suppliers	2,180,005,307,123	2,130,162,330,070
Trade payables to related parties (Note 34)	78,139,248,774	109,585,909,108
TOTAL	2,258,144,555,897	2,239,748,239,178

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

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

21.2 Short-term advances from customers

	Currency: VND	
	31/12/2024	01/01/2024
Short-term advances from customers	3,261,271,269,238	3,618,542,344,488
- Airports Corporation of Viet Nam - JSC	303,860,960,003	566,122,278,447
- Thang Long Project Management Unit – Ministry of Transport	-	555,373,892,405
- Hanoi Traffic Construction Investment Project Management Board	-	281,428,739,144
- Ha Giang Traffic Construction Investment Project Management Board.	-	267,430,108,443
- Hai Phat Investment Joint Stock Company	108,089,059,990	323,421,599,991
- Others	2,849,321,249,245	1,624,765,726,058
Advances from related parties (Note 34)	63,249,171	555,249,171
TOTAL	3,261,334,518,409	3,619,097,593,659

22. STATUTORY OBLIGATIONS

	Currency: VND			
	01/01/2024	Payable for the period	Payment made/net-off in the period	31/12/2024
Payables				
Value added tax	36,984,260,093	929,394,519,503	(963,024,148,939)	3,354,630,657
Corporate income tax	40,307,264,401	258,269,711,281	(157,988,769,591)	140,588,206,091
Personal income tax	6,681,988,674	25,273,238,820	(25,716,397,408)	6,238,830,086
Land use right fee	7,932,667,179	454,422,983,753	(462,022,038,601)	333,612,331
Natural resource tax	8,798,507,107	57,706,060,791	(57,820,877,381)	8,683,690,517
Others	22,333,141,512	136,947,578,066	(155,327,116,152)	3,953,603,426
TOTAL	123,037,828,966	1,862,014,092,214	(1,821,899,348,072)	163,152,573,108
		Receivable /payment made in the period	Net-off in the period	31/12/2024
Receivables				
Corporate income tax	4,692,098,389	-	(2,562,333)	4,689,536,056
Others	11,951,212,955	2,000,001	-	11,953,212,956
TOTAL	16,643,311,344	2,000,001	(2,562,333)	16,642,749,012

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the period then ended

23. ACCRUED EXPENSES

Currency: VND

	31/12/2024	01/01/2024
Short-term		
Construction expenses	1,265,563,286,464	805,095,076,257
Interest expenses	59,397,594,658	102,887,353,415
Others	27,157,540,259	22,243,942,290
TOTAL	1,352,118,421,381	930,226,371,962

24. OTHER SHORT-TERM PAYABLES

Currency: VND

	31/12/2024	01/01/2024
Payables for business co-operation contracts (*)	533,705,193,344	533,232,431,809
Proceeds from deposits, capital contribution and other contracts related to real estate projects	100,136,483,378	99,803,691,304
Dividend payables	7,416,085,217	7,714,995,627
Payables to construction groups	18,795,538,842	28,854,797,472
Maintenance fees	54,216,813,323	46,446,053,227
Others	292,045,069,277	256,053,330,130
TOTAL	1,006,315,183,381	972,105,299,569

In which:

Other short-term payables to related parties	4,457,701,796	4,022,048,174
--	---------------	---------------

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

25. UNEARNED REVENUES

Currency: VND

	31/12/2024	01/01/2024
Short-term		
Revenue from the leasing of infrastructure of industrial parks, offices and commercial spaces	20,745,452,307	17,923,442,258
Others	27,510,991,065	29,402,583,526
TOTAL	48,256,443,372	47,326,025,784
Long-term		
Revenue from the leasing of infrastructure of industrial parks, offices and commercial spaces	477,099,359,026	444,750,379,592
TOTAL	477,099,359,026	444,750,379,592

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

26. LOANS AND FINANCE LEASES

Currency: VND

	01/01/2024	Movement during the period		31/12/2024
	Balance (also payable amount)	Increase	Decrease	Balance (also payable amount)
Short-term				
Short-term loans from banks				
Current portion of long-term loans from banks	3,105,844,844,266	6,834,152,127,181	(7,017,957,128,174)	2,922,039,843,273
Current portion of long-term bonds	1,074,544,212,185	1,100,608,666,413	(1,235,162,675,756)	939,990,202,842
Current portion of long-term finance leases	1,599,192,518,247	807,481,753	(1,600,000,000,000)	-
Current portion of long-term loans from other parties	39,321,860,937	30,307,925,231	(34,419,400,050)	35,210,386,118
Short-term loans from related parties	2,847,580,000	2,847,577,000	(2,847,580,000)	2,847,577,000
Short-term loans from other parties	277,920,000,000	76,000,000,000	(166,240,000,000)	187,680,000,000
TOTAL	36,784,612,711	8,897,966,803	(2,253,520,000)	43,429,059,514
Short-term	6,136,455,628,346	8,053,621,744,381	(10,058,880,303,980)	4,131,197,068,747
Long-term				
Long-term loans from banks	4,839,887,974,571	1,411,013,824,176	(1,702,153,118,678)	4,548,748,680,069
Long-term finance leases	99,668,739,221	4,087,480,000	(49,398,613,566)	54,357,605,655
Long-term loans from other parties	22,668,110,633	-	(8,676,793,882)	13,991,316,751
TOTAL	4,962,224,824,425	1,415,101,304,176	(1,760,228,526,126)	4,617,097,602,475

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

27. LONG-TERM PROVISIONS

	Currency: VND	
	31/12/2024	01/01/2024
Warranty provision	18,924,407,272	14,622,584,468
TOTAL	18,924,407,272	14,622,584,468

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the period then ended

28. 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								
01/01/2023	4,858,798,780,000	16,282,327,575	160,428,352,000	40,181,481,033	14,777,294	1,683,378,272,670	3,074,548,552,406	9,833,632,522,978
- Net profit for the year	-	-	-	-	-	403,504,757,243	(7,067,042,426)	396,437,714,817
- Capital contributed by non-controlling shareholders	-	-	-	-	-	-	-	-
- Remuneration to members of the Board of Directors, Board of Supervision and management	-	-	-	-	-	(2,603,560,634)	(1,584,439,366)	(4,188,000,000)
- Cash dividends declared	-	-	-	-	-	-	(95,829,027,738)	(95,829,027,738)
- Stock dividends declared by subsidiaries	-	-	11,101,584,721	-	-	(11,101,584,721)	-	-
- Stock dividends declared by the Corporation	485,856,360,000	-	-	-	-	(485,856,360,000)	-	-
- Change in equity interest in subsidiaries not resulting in a loss of control	-	-	-	-	-	(3,657,214,933)	3,657,214,933	-
- Adjustments due to divestments of subsidiaries	-	-	(2,000)	(67,943,772)	-	-	(24,226,471,287)	(24,294,415,059)
- Other increases/(decreases)	-	-	-	(1,167)	-	(983,250,846)	204,064,423	(779,189,590)
31/12/2023	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
Current 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 period	-	-	-	-	-	945,076,339,676	212,496,779,244	1,157,573,118,920
- Stock dividends declared by subsidiaries	-	-	12,211,439,656	-	-	11,540,370,344	-	23,751,810,000
- Stock dividends declared by the Corporation	641,279,440,000	-	-	-	-	(641,279,440,000)	-	-
- Cash dividends declared	-	-	-	-	-	-	(70,740,453,453)	(70,740,453,453)
- Divestment of subsidiary	-	-	(19,327,024,721)	50,836,033,694	-	(74,577,633,138)	(173,406,639,213)	(216,475,263,378)
- Remuneration to members of the Board of Directors, Board of Supervision and management	-	-	-	-	-	(30,659,594)	(29,340,406)	(60,000,000)
- Appropriation Investment and development fund	-	-	26,136,162,161	(50,836,033,694)	-	24,699,871,533	-	-
- Other decrease	-	-	-	-	-	158,127,630	-	158,127,630
31/12/2024	5,985,934,580,000	16,282,327,575	190,550,511,817	40,113,516,094	14,777,294	1,848,268,035,229	2,957,140,497,117	11,038,304,245,126

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

29. REVENUES**29.1 Revenue from sale of goods and rendering of services**

	From 01/01/2024 to 31/12/2024	Currency: VND From 01/01/2023 to 31/12/2023
Gross revenue	12,872,959,173,073	12,709,754,496,075
<i>In which:</i>		
Revenue from construction contracts	9,168,062,118,612	8,254,617,146,928
Revenue from sales of real estate properties and right of purchasing real estate	1,071,292,260,476	2,298,879,459,286
Revenue from industrial production	877,171,061,645	850,181,898,810
Revenue from provision of education services	298,275,400,114	260,046,921,363
Others	1,458,158,332,226	1,046,029,069,688
Deductions	-	(5,976,603,534)
Net revenue	12,872,959,173,073	12,703,777,892,541
<i>In which:</i>		
Sales to other parties	12,857,158,175,043	12,684,722,633,673
Sales to related parties (Note 34)	15,735,392,230	19,055,258,868

29.2 Finance income

	From 01/01/2024 to 31/12/2024	Currency: VND From 01/01/2023 to 31/12/2023
Interest from deposits, lendings, and interest on late payments	192,482,371,699	292,984,157,727
Gains from disposals of financial investments	174,400,100,566	30,550,606,673
Others	10,244,405,454	27,829,186,747
TOTAL	377,126,877,719	351,363,951,147

30. COST OF GOODS SOLD AND SERVICES RENDERED

	From 01/01/2024 to 31/12/2024	Currency: VND From 01/01/2023 to 31/12/2023
Cost of construction contracts	8,629,649,008,849	8,497,358,722,914
Cost of sales of real estate properties	368,385,722,388	1,573,757,874,292
Cost of industrial production	659,704,519,521	479,960,938,607
Cost of provision of education services	196,302,783,116	169,907,178,025
Provision	1,022,725,468,316	801,838,413,405
TOTAL	10,876,767,502,190	11,522,823,127,243

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

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
31.1 Selling expenses		
Labour costs	41,609,634,087	32,301,928,329
Raw materials	22,780,564,812	16,237,824,317
Depreciation expenses	4,721,873,530	5,157,689,604
Provision/(reversal of provision) for construction warranty	(17,957,300,603)	14,622,584,468
Others	10,634,718,992	24,396,167,913
TOTAL	61,789,490,818	92,716,194,631
31.2 General and administrative expenses		
Labour costs	249,604,575,460	233,067,139,427
Reversal of provision for doubtful debts and provision for onerous contracts	(71,795,111,868)	(480,668,115,385)
Depreciation expenses and amortization of goodwill	45,947,308,492	22,425,761,908
Expenses for external services	42,715,333,409	30,060,693,174
Others	123,394,440,843	116,101,198,554
TOTAL	389,866,546,336	(79,013,322,322)

32. FINANCE EXPENSES

	Currency: VND	
	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Interest expenses	431,479,822,338	832,937,611,206
Losses due to change in equity interest in associates	-	1,371,230,041
Provision/(reversal of provision) for long-term investments	2,228,762,005	616,195,084
Others	12,829,503,016	19,474,242,596
TOTAL	446,538,087,359	854,399,278,927

33. OTHER INCOME AND EXPENSES

	Currency: VND	
	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Other income		
Other income	52,620,661,781	22,073,656,939
	52,620,661,781	22,073,656,939
Other expenses		
Other expenses	30,221,202,359	17,726,627,096
	30,221,202,359	17,726,627,096
NET OTHER PROFIT	22,399,459,422	4,347,029,843

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

34. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during 2024 and 2023 were as follows:

Related parties	Relationship	Transactions	Currency: VND	
			From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Vinaconex 12	Associate	Revenue from construction and rendering of services	276,804,500	-
		Purchase of goods and services	-	2,359,137,674
		Dividend receivables	1,256,688,000	3,351,168,000
Cam Pha Cement	Associate	Loan interest	3,146,927,477	12,645,024,118
VCTD	Associate	Revenue from construction and rendering of services	-	5,529,182,980
		Dividend receivables	3,150,000,000	-
Vinasinco	Associate	Revenue from construction and real estate	12,876,700,298	11,527,823,776
		Purchase of goods and services	2,858,964,255	5,675,989,571
Vinaconex D&I	Associate	Collection of advance from construction contracts	100,000,000,000	150,000,000,000
		Purchase of goods and services	-	42,819,427,910
BOT Ha Noi – Bac Giang	Associate	Revenue from construction and rendering of services	-	548,662,514

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

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at 31/12/2024 and 01/01/2024 were as follows:
Currency: VND

Related parties	Relationship	Transactions	31/12/2024	01/01/2024
Short-term trade receivables (Note 7.1)				
BOT Ha Noi – Bac Giang	Associate	Revenue from construction contracts	11,869,859,540	12,485,622,425
Vinasinco	Associate	Revenue from construction contracts	8,808,332,584	8,774,664,553
Others	Associate	Revenue from construction contracts	2,773,962,740	3,364,316,670
TOTAL			23,452,154,864	24,624,603,648

Short-term advances to suppliers (Note 7.2)

Vinaconex M&E	Company with common key management personnel	Construction contracts	33,365,804,473	12,133,198,663
Vinaconex D&I	Associate	Purchase of goods and services	1,421,732,914	-
Others		Construction contracts	4,710,239,580	13,605,769,899
TOTAL			39,497,776,967	25,738,968,562

Related parties	Relationship	31/12/2024 (VND)	Interest rate	Description of collateral
Short-term loan receivables (Note 8)				
Vinaconex 12	Associate	2,000,000,000	0.0%	Unsecured
TOTAL		2,000,000,000		

Related parties	Relationship	Transactions	31/12/2024	01/01/2024
Other short-term receivables (Note 9)				
Cam Pha Cement	Associate	Loan interest	64,383,748,671	61,236,821,194
Vinaconex D&I	Associate	Advances	-	100,000,000,000
Others		Other receivables	1,459,392,772	1,127,555,513
TOTAL			65,843,141,443	162,364,376,707

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

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at 31/12/2024 and 01/01/2024 were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31/12/2024</i>	<i>01/01/2024</i>
Short-term trade payables (Note 23.1)				
Vinaconex 12	Associate	Construction contracts	33,726,336,142	50,769,877,336
Vinaconex M&E	Company with common key management personnel	Construction contracts	9,568,106,967	29,679,815,697
Vinaconex D&I	Associate	Construction contracts	12,424,986,328	11,524,668,677
Others		Construction contracts	<u>22,419,819,337</u>	<u>17,611,547,398</u>
TOTAL			<u>78,139,248,774</u>	<u>109,585,909,108</u>

Short-term loans (Note 26)

<i>Related parties</i>	<i>Relationship</i>	<i>31/12/2024 (VND)</i>	<i>Maturity date</i>	<i>Interest (% 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 9,686,000 shares of VCG
Vinasinco	Associate	<u>38,000,000,000</u>	26/06/2025	3.8	Unsecured
TOTAL		<u>187,680,000,000</u>			

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

35. OFF BALANCE SHEET ITEMS

	31/12/2024	01/01/2024
Foreign currency:		
- USD	40,981	41,427
- JPY	2,024,050	1,601,373
- EUR	263	318



Pham Hong Hanh
Preparer



Dang Thanh Huan
Chief Accountant




Nguyen Xuan Dong
General Director

24 January 2025