

Vietnam Construction and Import - Export Joint Stock Corporation

Separate financial statements

For the year ended 31 December 2024



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For the year ended 31 December 2024



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Vietnam Construction and Import - Export Joint Stock Corporation

GENERAL INFORMATION

THE CORPORATION

Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation"), 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 Corporation's head office is located at Vinacorex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi.

BOARD OF DIRECTORS

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

Mr Nguyen Huu Toi	Chairman	Appointed on 26 July 2024
Mr Dac Ngoc Thanh	Chairman	Resigned on 23 July 2024
Mr Nguyen Xuan Dong	Member	
Mr Duong Van Mau	Member	
Ms Tran Thi Thu Hong	Independent member	

BOARD OF SUPERVISION

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

AUDITOR

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

Vietnam Construction and Import - Export Joint Stock Corporation

REPORT OF MANAGEMENT

Management of Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation") is pleased to present this report and the separate financial statements of the Corporation for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

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

The Corporation has subsidiaries as disclosed in the separate financial statements. The Corporation has prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically Circular 96/2020/TT-BTC on disclosure of information on the securities market as issued by the Ministry of Finance on 16 November 2020. According to this Circular, the Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries for the year ended 31 December 2024 ("the consolidated financial statements") dated 26 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements 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.



For and on behalf of management: 

Nguyen Xuan Dong
General Director

Hanoi, Vietnam

26 March 2025



Shape the future
with confidence

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Website (UK): www.ey.com/uk
Website (VN): www.ey.vn

Reference : 2835118/68419129

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation"), as prepared on 26 March 2025 and set out on page 5 to 63, which comprise the separate balance sheet as at 31 December 2024, the separate income statement and separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

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

Opinion

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

Ernst & Young Vietnam Limited



Trịnh Xuân Hoa
Deputy General Director
Audit Practising Registration
Certificate No. 0754-2023-004-1

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

Hanoi, Vietnam

26 March 2025

SEPARATE BALANCE SHEET
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	CURRENT ASSETS		12,486,245,270,876	11,970,130,066,745
110	I. Cash and cash equivalents	5	1,795,763,246,336	2,088,286,365,694
111	1 Cash		1,612,450,399,021	1,925,513,653,366
112	2 Cash equivalents		183,252,849,315	162,772,712,328
120	II. Short-term investments		1,442,263,381,916	962,152,102,550
123	1 Held-to-maturity investments	6	1,442,263,381,916	962,152,102,550
130	III. Current accounts receivable		5,688,165,028,969	5,828,382,570,267
131	1 Short-term trade receivables	7.1	1,998,852,181,670	1,873,904,762,784
132	2 Short-term advances to suppliers	7.2	1,656,354,788,125	1,600,645,342,332
135	3 Short-term loan receivables	8	726,536,511,405	1,155,024,393,905
136	4 Other short-term receivables	9	1,724,133,131,557	1,877,069,107,393
137	5 Provision for short-term doubtful receivables	10	(447,721,853,820)	(475,461,036,151)
140	IV. Inventories	11	3,342,718,763,181	2,852,556,059,101
141	1 Inventories		3,342,718,763,181	2,852,556,059,101
150	V. Other current assets		217,334,948,474	238,752,969,133
151	1 Short-term prepaid expenses		70,002,864	490,288,949
152	2 Deductible value-added tax		135,895,108,038	156,577,974,611
153	3 Tax and other receivables from the State	20	10,194,929,770	10,192,929,765
155	4 Other current assets	12	71,174,507,804	69,191,775,504

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		7,181,379,496,204	7,580,285,907,222
210	I. Long-term receivables		4,324,213,050	5,378,779,350
215	1 Long-term loan receivables	8	4,324,213,050	5,378,779,350
220	II. Fixed assets		296,160,146,595	297,570,037,673
221	1 Tangible fixed assets	13	235,501,936,455	224,184,645,422
222	Cost		451,577,743,007	407,470,082,360
223	Accumulated depreciation		(225,075,806,522)	(153,285,436,938)
224	2 Finance leases	14	50,649,597,110	73,364,899,251
225	Cost		64,880,745,474	64,880,745,474
226	Accumulated depreciation		(24,231,148,364)	(11,515,846,223)
227	3 Intangible fixed assets		5,613,000	20,493,000
228	Cost		177,280,000	141,640,000
229	Accumulated amortization		(168,667,000)	(121,147,000)
230	III. Investment properties	15	157,393,112,712	167,656,650,312
231	1 Cost		498,145,282,570	498,145,282,570
232	2 Accumulated depreciation		(340,752,169,858)	(330,488,632,258)
240	IV. Long-term assets in progress		860,205,180,299	816,247,782,758
241	1 Long-term work-in-process	16.1	98,257,064,868	96,110,643,422
242	2 Construction in progress	16.2	763,948,115,831	720,137,139,336
250	V. Long-term investments	17	5,824,131,554,631	6,245,373,212,119
251	1 Investments in subsidiaries		5,495,697,591,549	5,815,274,591,549
252	2 Investments in jointly controlled entities and associates		879,230,435,517	1,070,070,810,517
253	3 Investments in other entities		82,350,463,378	70,637,205,662
254	4 Provision for diminution in value of long-term investments		(634,346,935,513)	(610,809,395,829)
260	VI. Other long-term assets		39,165,268,917	48,059,445,010
261	1 Long-term prepaid expenses	18	30,352,842,620	25,915,280,171
262	2 Deferred tax assets	35.3	8,812,446,297	22,144,164,839
270	TOTAL ASSETS		19,647,624,767,080	19,550,416,973,987

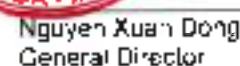
SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		12,551,265,821,142	13,314,594,565,561
310	I. Current liabilities		10,830,523,837,546	11,899,577,875,065
311	1 Short-term trade payables	19.1	1,654,149,792,439	1,554,459,501,129
312	2 Short-term advances from customers	19.2	3,124,338,484,275	3,406,630,855,131
313	3 Statutory obligations	20	63,524,740,863	9,906,286,852
314	4 Payables to employees		55,361,631,169	62,052,195,157
315	5 Short-term accrued expenses	21	1,158,519,991,639	659,465,269,024
316	6 Short-term unearned revenues	23	19,550,643,489	16,367,861,715
319	7 Other short-term payables	22	1,076,064,448,336	1,134,018,091,735
320	8 Short-term loans and finance lease obligations	25	3,576,803,516,385	4,813,651,033,864
321	9 Short-term provision	24	10,966,689,110	63,717,480,015
322	10. Bonus and welfare fund	27	58,143,599,843	59,288,599,843
330	II. Non-current liabilities		1,720,741,983,594	1,415,016,690,496
336	1. Long-term unearned revenues	23	438,854,515,504	397,199,227,085
337	2. Other long-term liabilities	36	589,477,733,250	-
338	3. Long-term loans and finance lease obligations	25	694,579,734,840	1,017,817,463,411
400	D. OWNERS' EQUITY		7,086,358,945,938	6,235,821,408,406
410	I. Capital	28	6,999,506,128,846	6,136,893,127,940
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
421	3 Undistributed earnings		997,289,221,271	777,955,660,365
421a	- Undistributed earnings by the end of prior year		136,676,220,365	558,051,082,056
421b	- Undistributed earnings of current year		860,613,000,906	219,904,578,309
430	II. Other funds	26	96,852,817,092	96,928,280,466
431	1. Subsidized fund		96,852,817,092	96,928,280,466
440	TOTAL LIABILITIES AND OWNERS' EQUITY		19,647,624,767,080	19,550,415,973,967

Hanoi, Vietnam
26 March 2025

Nguyen Thi Hung Hoa
Preparer

Dang Thanh Huan
Chief Accountant

Nguyen Xuan Dong
General Director

SEPARATE INCOME STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	29.1	9,011,522,441,000	7,687,095,410,997
02	2. Deductions	29.1	-	-
10	3. Net revenue from sale of goods and rendering of services	29.1	9,011,522,441,000	7,687,095,410,997
11	4. Cost of goods sold and services rendered	30	(8,310,037,613,588)	(8,000,083,586,209)
20	5. Gross profit(loss) from sale of goods and rendering of services		701,484,827,312	(112,988,174,212)
21	6. Finance income	29.2	713,851,108,753	852,104,811,250
22	7. Finance expenses	32	(347,272,698,284)	(755,376,797,811)
23	- In which: Interest expenses		(219,948,269,510)	(606,841,675,516)
25	8. Selling expenses		22,259,123,407	-
26	9. General and administrative expenses	31	(148,971,026,486)	268,602,062,955
30	10. Operating profit		841,351,334,702	242,341,892,182
31	11. Other income	33	20,417,565,617	2,371,058,258
32	12. Other expenses		(2,680,860,010)	(7,911,223,885)
40	13. Other profit(loss)		17,836,705,607	(5,540,165,627)
50	14. Accounting profit before tax		959,188,040,309	236,801,726,555
51	15. Current corporate income tax expense	36.1	(85,243,320,861)	(28,347,328,019)
52	16. Deferred tax (expense)/income	35.3	(13,331,718,542)	11,450,179,773
60	17. Net profit after tax corporate income		860,613,000,906	219,904,578,309

Nguyen Thi Hung Hoa
Preparer

Dang Thanh Huan
Chief Accountant



Nguyen Xuan Dong
General Director

Hanoi, Vietnam
26 March 2025

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		959,188,040,309	236,801,726,555
02	Adjustments for:			
	Depreciation of tangible fixed assets, finance leases and investment properties		68,472,239,617	52,590,303,070
03	Provisions/(reversal of provisions)	10 - 7 24	40,047,596,748	(320,334,500,370)
04	Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currencies		(3,189,692,703)	164,864,466
05	Profits from investing activities		(710,515,847,242)	(835,443,168,253)
06	Interest expenses and bond issuance costs		220,755,751,763	617,071,938,872
08	Operating profit/(loss) before changes in working capital		574,758,087,992	(249,148,837,660)
09	(Increase)/decrease in receivables		(246,794,663,860)	1,316,696,711,569
10	Increase in inventories		(490,309,125,326)	(408,187,076,351)
11	Increase in payables		843,573,968,617	1,172,667,453,419
12	Increase in prepaid expenses		(4,017,276,364)	(6,208,484,327)
14	Interest paid		(277,078,367,690)	(581,739,568,295)
15	Corporate income tax paid	20	(24,685,546,836)	(38,435,722,576)
17	Other cash outflows for operating activities		(1,145,000,000)	(1,280,563,373)
20	Net cash flows from operating activities		374,302,076,513	1,208,373,912,506
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(97,019,780,714)	(149,183,676,170)
22	Proceeds from disposals of fixed assets and other long-term assets		344,360,270	53,096,667,373
23	Loans to other entities and payments for purchase of debt instruments of other entities		(2,675,284,132,259)	(6,480,122,964,205)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		2,624,715,001,898	6,575,717,725,193
25	Payments for investments in other entities		(9,159,625,000)	(261,082,700,000)
26	Proceeds from sale of investments in other entities		492,534,815,436	2,116,094,605,880
27	Interest and dividends received		557,908,948,098	834,656,452,380
30	Net cash flows from investing activities		894,039,590,526	2,689,176,010,461

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		8,806,042,655,099	7,881,038,258,948
34	Repayment of borrowings		(8,347,082,648,870)	(10,634,430,392,305)
35	Payment of principal of finance lease liabilities		(19,852,436,032)	(16,870,267,239)
36	Dividends paid		(15,121,820)	(95,393,700)
40	Net cash flows used in financing activities		(1,560,907,549,623)	(2,770,357,794,296)
50	Net (decrease)/increase in cash for the year		(292,565,882,584)	1,127,192,128,661
60	Cash and cash equivalents at the beginning of the year	5	2,088,286,365,694	961,071,538,681
61	Impact of foreign exchange rate fluctuation		42,765,226	22,698,352
70	Cash and cash equivalents at the end of the year	5	1,795,763,248,336	2,088,286,365,694

Hanoi, Vietnam
26 March 2025


 Nguyen Thi Hung Hoa
 Preparer


 Dang Thanh Huan
 Chief Accountant


 Nguyễn Xuân Đông
 General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation"), 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 2008 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:

No	Dependent units	Address
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 4 th Construction	Lam Son Ward, Bim Son commune, Thanh Hoa province

The number of the Corporation's employees as at 31 December 2024 is 1,162 (31 December 2023: 993).

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

1. CORPORATE INFORMATION (continued)

Corporate structure

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

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	ĐB, Khuất Duy Tiến street, Thanh Xuân ward, Thanh Xuân 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. 6 ("Vinaconex 6")	51.93	51.93	No. 16, An Duong Vuong street, Vinh city, Nghe An province	Construction
4	Vinaconex Construction Joint Stock Company No. 7 ("Vinaconex 7")	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 Invest One Member Company Limited ("Vinaconex Invest")	100.00	100.00	Vinaconex Tower, No.34, Lang Ha street, Dong Da district, Hanoi	Investing and trading real estate properties
10	Vinaconex Investment and Tourism Development Joint Stock Company ("Vinaconex ITC")	51.00	51.00	12 th floor, Vinaconex Tower, No.34, Lang Ha street, Dong Da district, Hanoi	Investing and trading real estate properties
11	Northern Electricity Development and Investment Joint Stock Company No. 2 ("Neui2")	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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

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

No	Name	% voting rights	% ownership	Address	Principal activities
I – Direct invested subsidiaries (continued)					
12	Bach Thien Loc Joint Stock Company ("Bach Thien Loc")	99.99	99.99	No. 59, To Hien Thanh street, Tran Phu ward, Quang Ngai city, Quang Ngai province	Investment, development and operation of power projects
13	Ly Thai To Education One Member Company Limited ("Ly Thai To Education")	100.00	100.00	Vinaconex Tower, No 34 Lang Ha street, Dong Da district, Hanoi	Education services
14	Vivaco Joint Stock Company ("Vivaco")	51.00	51.00	1 st floor, 17T7, Trung Hoa Nhat Chinh Urban area, Nhan Chinh ward, Thanh Xuan district, Hanoi	Clean water supply
15	Vinaconex Dung Quat Joint Stock Company ("Vinaconex Dung Quat")	95.51	95.57	Van Tuong new urban area, Binh Tri commune, Binh Son district, Quang Ngai province	Producing and trading clean water
16	Sapa Water Boi Joint Stock Company ("Boi Sapa")	99.00	99.00	4 th floor, No. 84B, Phan Dinh Phung street, Pho Ho ward, Lao Cai city, Lao Cai province	Clean water supply
17	Vinaconex Viet Tri Investment Joint Stock Company ("Vinaconex Viet Tri") (i)	51.00	51.00	No. 31, Lane 254 Nguyen Tat Thanh street, Thanh My ward, Viet Tri city, Phu Tho province	Investing and trading real estate properties
18	Capital One One Member Company Limited ("Vinaconex Capital One") (ii)	100.00	100.00	Vinaconex Tower, No 34 Lang Ha street, Dong Da district, Hanoi	Trading real estate properties
II – Indirect invested subsidiaries					
19	Vinaconex Real Estate Joint Stock Company ("Vinaconex Real Estate") (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 ("Bohemia") (i)	100.00	100.00	No. 26, Nguyen Huy Tuyen street, Thanh Xuan Trung ward, Thanh Xuan district, Hanoi	Investing and trading real estate properties

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

(ii) As at 31 December 2024, the Corporation has not yet contributed capital to Vinaconex Viet Tri and Vinaconex Capital One as disclosed in Note 37.

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

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Corporation has subsidiaries as disclosed in the separate financial statements. The Corporation has prepared these separate financial statements in order to meet the prevailing requirements in relation to disclosure of information, specifically Circular 58/2023/TT-BTC on disclosure of information on the securities market as issued by the Ministry of Finance on 18 November 2023. According to this Circular, the Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries for the year ended 31 December 2024 ("the consolidated financial statements") dated 26 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements 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.

2.2 Accounting standards and system

The separate financial statements of the Corporation expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying separate 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 of the Corporation in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

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

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 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.

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.

Work in progress of construction projects

The perpetual method is used to record inventories, which are valued as follows:

Work in process - Sub-contractors' costs, costs of direct materials and direct labour plus attributable overheads based on the normal operating capacity on a specific identification method.

Provision for obsolete inventories

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate 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 separate income statement.

Inventory property

Property 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:

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Inventory property (continued)

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

The cost of inventory property recognised in the separate income statement based on specific identification method.

3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate 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 separate income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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 cases are classified as operating leases.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets (continued)

Where the Corporation is the lessee

Assets held under finance leases are capitalised in the separate balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the not 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 separate 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 lives 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 separate 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 tangible fixed assets in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

Lease income is recognised in the separate 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 separate 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 separate income statement.

3.7 Depreciation and amortization

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	10 - 30 years
Machinery and equipment	3 - 12 years
Means of transportation	4 - 10 years
Office equipment	3 - 6 years
Others	3 - 5 years
Computer software	2 years

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties*

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

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:

Land use rights	25 years
Buildings	10 - 50 years

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 separate 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.

3.9 *Construction in progress*

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Borrowing costs

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

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

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

3.11 Prepaid expenses

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

Prepaid land rental

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

3.12 Investments

Investments in subsidiaries

Investments in subsidiaries over which the Corporation has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Corporation has significant influence 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 which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments (continued)

Investments in joint ventures

Investments in joint ventures over which the Corporation has joint control are carried at cost.

Distributions from accumulated net profits of the joint ventures arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before having joint control are considered a recovery of investment and are deducted to the cost of the investment.

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

Provision for diminution in value of 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 expense in the separate 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 expense in the separate income statement and deducted against the value of such investments.

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Provisions (continued)

Warranty provisions

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

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

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

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

3.15 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 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 separate income statement.

3.16 Contributed capital

Ordinary shares

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



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Contributed capital (continued)

Share premium

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

3.17 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

3.18 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 recognised 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 recognised 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 recognised only to the extent of the expenses recognised 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition (continued)

Revenue from sales of real estate properties (continued)

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

Interest income

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

Dividends and profit distribution income

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

Rental income

Rental income arising from operating leases is recognised in the separate income statement on a straight line basis over the terms of the lease

3.19 Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the separate 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.

3.20 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 balance sheet date.

Current income tax is charged or credited to the separate 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.

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

3. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued);

3.20 *Taxation* (continued)

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences except

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporary 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;
- ▶ in respect of deductible temporary 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 utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the 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 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.



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to offset 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 to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.21 Segment information

The Corporation's principal activities are construction of civil and industrial works and investments in real estate properties. In addition, these activities are mainly taking place within Vietnam. Therefore, the Corporation's risks and returns are not impacted by the Corporation's products that the Corporation is operating at the locations where the Corporation is operating. As a result, the Corporation's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.22 Related parties

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

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

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

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

On 23 December 2024, the Corporation had completed the transfer of 12,129,455 shares invested in Vimeco and its equity interest, voting right in this company decreased from 51.41% to 5%. Accordingly, Vimeco has become an 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 separate income statement.

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

5. CASH AND CASH EQUIVALENTS

	Currency: VND	
	Ending balance	Beginning balance
Cash on hand	7,170,772,820	21,819,518,723
Cash at banks (*)	1,605,309,626,201	1,903,894,133,643
Cash equivalents (**)	193,282,848,315	162,772,712,328
TOTAL	1,795,763,248,336	2,088,286,365,694

(*) Cash at banks include a cash balance of VND 69 / billion at a commercial bank and was used as collateral for the execution of construction projects.

(**) Comprise VND-denominated deposits and certificate of deposits with terms of less than 3 months at commercial banks and finance institutions and earn interest at rates ranging from 2.8% to 4.4% per annum (31 December 2023: from 3.0% to 6.0% per annum).

6. HELD-TO-MATURITY INVESTMENTS

	Currency: VND	
	Cost (also carrying value)	
	Ending balance	Beginning balance
Term deposits (*)	1,242,263,381,916	776,720,595,700
Certificate of deposit (**)	200,000,000,000	195,431,508,850
TOTAL	1,442,263,381,916	962,152,102,550

(*) Comprise VND-denominated short-term deposits with terms from 6 months to 12 months at commercial banks and earn interest at rates ranging from 2.9% to 6.1% per annum (31 December 2023 from: 4.4% to 8.4% per annum).

(**) Comprise VND-denominated short-term certificate of deposits with terms from 6 months to 8 months at finance institutions and earn interest at rates ranging from 6.4% to 7.0% per annum (31 December 2023 from 8.5% to 10.5% per annum).

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

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-term trade receivables

	Currency: VND	
	Ending balance	Beginning balance
Trade receivables from customers	1,468,737,406,858	1,090,333,489,919
<i>Airports Corporation of Viet Nam</i>	317,883,372,553	172,655,989,608
<i>Others</i>	1,151,854,034,805	917,387,500,210
Trade receivables from related parties (Note 36)	528,094,774,812	583,871,272,365
TOTAL	1,998,862,181,670	1,673,904,752,784
Provision for doubtful short-term receivables	(114,692,335,584)	(142,986,742,305)

7.2 Advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Advances to suppliers	1,378,225,799,005	1,209,442,896,166
Advances to related parties (Note 36)	288,128,989,121	391,402,446,143
TOTAL	1,666,354,788,126	1,600,845,342,332
Provision for doubtful short-term advances to suppliers	(79,171,297,544)	(79,487,797,544)

8. LOAN RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Short-term loan receivables from others	633,034,725,619	756,470,201,850
Short-term loan receivables from related parties (Note 36)	93,602,085,787	372,825,674,089
Current portion of long-term loan receivables from others	-	16,000,000,000
Current portion of long-term loan receivables from related parties	-	9,728,517,970
TOTAL	726,536,811,406	1,155,024,393,909
Provision for doubtful short-term loan receivables	(53,238,998,274)	(64,021,570,821)
Long-term		
Long-term loan receivables from related parties (Note 36)	4,324,213,050	5,378,779,350
TOTAL	4,324,213,050	5,378,779,350

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

8. **LOAN RECEIVABLES** (continued)

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

<i>Borrower</i>	<i>Ending balance (VND)</i>	<i>Interest rate (%/p.a.)</i>	<i>Maturity date</i>	<i>Collateral</i>
Short-term				
VPS Securities Joint Stock Company	321,350,000,000	4.8 – 5.5	From 20 January 2025 to 30 June 2025.	Unsecured.
Ha: Phat Investment Joint Stock Company	182,888,201,434	16.0	31 July 2025.	- Deposits from borrower for the transfer of real estate properties and a part of a real estate project in corporation with the Corporation; and All shares owned by individuals in a joint stock company
Techcom Securities Joint Stock Company	100,000,000,000	5.5	27 March 2025.	Unsecured.
Others	28,816,524,185	0.0 – 9.5	2012 and From 8 March 2022 to 10 April 2025	Unsecured.
TOTAL	633,034,725,619			

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

9. OTHER SHORT-TERM RECEIVABLES

	Currency VND	
	Ending balance	Beginning balance
Receivables from business co-operation contracts with other corporate counterparties (*)	965,211,221,171	976,820,846,171
Advances to employees and construction groups	339,958,878,958	457,154,839,660
Interest receivables on deposits, loan interest and late payment interest	204,149,172,889	386,677,446,679
Dividend receivables	160,275,767,185	7,266,337,185
Others	54,538,091,588	39,149,637,898
TOTAL	1,724,133,131,587	1,877,068,107,393
Provision for doubtful other short-term receivables	(190,619,252,438)	(191,964,925,481)
in which:		
Other short-term receivables from related parties (Note 36)	1,176,406,419,951	1,009,916,361,144
Other short-term receivables from others	547,726,711,636	867,152,746,249

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

10. BAD DEBTS

	Currency VND			
	Ending balance		Beginning balance	
Debtors	Cost	Recoverable amount	Cost	Recoverable amount
Vinaconex 4	88,402,072,966	-	88,402,072,966	-
Carmphi Cement Joint Stock Company	61,383,748,671	-	61,236,821,194	-
An Khanh New Urban Development Joint Venture Company Limited	-	-	167,129,076,473	167,129,076,473
Others	331,600,989,495	36,664,927,012	374,872,160,825	46,050,018,634
TOTAL	484,386,810,832	36,664,927,012	691,640,131,258	213,179,095,107

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

11. INVENTORIES

	Currency: VND	
	Ending balance	Beginning balance
Work in process of real estate projects (*)	2,886,787,019,630	2,419,625,548,589
Work in process of construction contracts (*)	655,189,208,576	402,548,952,068
Raw materials	429,590,535	381,458,444
Merchandise goods	332,944,440	-
TOTAL	3,342,718,763,181	2,852,556,059,101

(*) Details of work in process of construction contracts and real estate projects are as follows:

	Currency: VND	
	Ending balance	Beginning balance
Hoa Binh Boulevard Urban Area project, Hai Hoa ward, Mong Cai city, Quang Ninh province (*)	1,723,890,706,404	1,420,144,870,451
Phu Yen project	826,663,345,607	826,663,345,602
Ring Road No.4 project, Hanoi (*)	135,935,233,150	36,706,628,736
Hai Yen Urban Area project, Mong Cai city, Quang Ninh province	125,908,178,699	181,474,474,790
Others	529,358,765,351	387,985,381,168
TOTAL	3,341,956,228,206	2,852,174,600,657

(*) Land use right and related assets of these projects are used as collaterals for long-term loans as disclosed in Note 25

12. OTHER CURRENT ASSETS

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

(*) The balance as at 31 December 2024 represents expenses paid by the Corporation which has not yet been finalized by the land clearance committee of Lang Hoa Lac Expansion Improvement Road Project. This balance will be offset against subsidized funds as disclosed in Note 26 subject to be approved by authorized government organizations

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

13. TANGIBLE FIXED ASSETS

Currency: VND

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
Cost:						
Beginning balance	122,298,120,621	106,747,959,148	156,326,069,847	15,564,956,314	8,532,976,430	407,470,082,360
- New purchase	234,000,000	37,390,800,710	12,974,628,553	223,400,000	6,015,805,050	58,838,634,313
- Disposal	-	-	(2,730,973,666)	-	-	(2,730,973,666)
- Reclassification	1,180,500,000	44,166,140,555	(33,037,222,221)	(82,000,000)	(12,227,417,844)	-
Ending balance	123,712,620,621	188,304,899,923	133,632,502,513	15,706,356,314	321,363,636	461,577,743,007
In which:						
Fully depreciated	46,267,011,032	9,603,719,633	22,101,256,768	9,572,367,968	4,190,861,817	91,675,217,218
Accumulated depreciation:						
Beginning balance	87,192,161,972	33,706,870,903	60,783,086,609	10,195,500,177	1,406,918,277	183,285,436,838
Depreciation for the year	2,600,193,847	27,835,848,758	17,072,590,211	1,018,276,317	1,004,644,117	45,521,343,250
- Disposal	-	-	(2,730,973,666)	-	-	(2,730,973,666)
- Reclassification	710,552,083	1,024,763,317	461,329,298	(5,363,799)	(2,161,760,869)	-
Ending balance	90,552,897,902	62,567,282,978	65,576,921,422	12,108,412,595	230,261,525	226,075,806,622
Net carrying amount:						
Beginning balance	35,105,958,649	73,041,088,245	106,542,084,238	5,369,456,137	5,126,058,153	224,184,645,422
Ending balance	33,159,722,719	130,737,616,945	67,955,571,091	3,597,943,619	91,082,111	235,501,930,485

As at 31 December 2024, tangible fixed assets comprising buildings and structures with net carrying value of VND 31.8 billion and machinery and equipment with net carrying amount of VND 43.6 billion were used as collaterals for short-term bank loans as disclosed in Note 25.

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

14. FINANCE LEASES

	<i>Currency: VND</i>
	<i>Machinery and equipment</i>
Cost:	
Beginning balance	84,880,745,474
Ending balance	84,880,745,474
Accumulated depreciation:	
Beginning balance	11,515,846,223
- Depreciation for the year	12,715,302,141
Ending balance	24,231,148,364
Net carrying amount:	
Beginning balance	73,364,899,251
Ending balance	60,649,597,110

15. INVESTMENT PROPERTIES

	<i>Currency: VND</i>		
	<i>Land use rights</i>	<i>Buildings and structures</i>	<i>Total</i>
Cost:			
Beginning balance	9,627,543,200	488,517,739,370	498,145,282,570
Ending balance	9,627,543,200	488,517,739,370	498,145,282,570
<i>in which:</i>			
<i>Fully depreciated</i>	-	180,533,621,744	180,533,621,744
Accumulated depreciation:			
Beginning balance	6,662,333,085	323,826,299,173	330,488,632,258
- Depreciation for the year	385,101,728	9,878,435,872	10,263,537,600
Ending balance	7,047,434,813	333,704,735,045	340,752,169,858
Net carrying amount:			
Beginning balance	2,965,210,115	164,691,440,197	167,656,650,312
Ending balance	2,580,108,387	154,813,004,325	157,393,112,712

Investment properties represent investments in Lang Ha H2 building; Viraconex 34 Lang Ha Tower, a part of basement area of N05 project, Hoang Dao Thuy Street, Hanoi; 47 Qien Bien Phu building, Ho Chi Minh City; the Fashion center building at Trung Hoa - Nhan Chinh area and a part of 4th floor, B2 and B3 basement of Vinata Khuat Duy Tien building and infrastructure zone 1 of Hoa Lac Hi-tech Industrial Park.

Certain investment properties with a total carrying value of VND 89.9 billion were used as collateral for short-term bank loans as disclosed in Note 25.

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

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

16. LONG-TERM ASSETS IN PROGRESS

16.1 Long-term work in process

	Currency: VND	
	Cost (also the recoverable amount)	
	Ending balance	Beginning balance
Tam Ky project	96,257,064,668	96,110,643,422
TOTAL	96,257,064,668	96,110,643,422

Land use right of this project was used as collateral for long-term loans as disclosed in Note 25

16.2 Construction in progress

	Currency: VND	
	Ending balance	Beginning balance
Kim Van Kim Lu project (*)	536,825,978,027	618,654,407,934
Hoa Lac Hi-tech Industrial Park project	219,472,072,831	135,058,998,646
Others	7,650,066,773	6,383,732,756
TOTAL	763,948,115,631	720,137,139,336

(*) Land use rights of this project are being used by the Corporation as collateral for the Corporation's long-term loans as presented in Note 25

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

17. LONG-TERM INVESTMENTS

	Ending balance			Beginning balance		
	Cost	Provision	Carrying value	Cost	Provision	Carrying value
Investments in subsidiaries (Note 17.1)	5,496,897,591,549	(51,649,115,094)	5,435,248,476,455	5,615,274,591,549	(62,232,520,918)	5,553,042,070,631
Investments in joint venture (Note 17.2)	15,000,000,000	-	15,000,000,000	12,500,000,000	-	12,500,000,000
Investments in associates (Note 17.3)	864,230,435,517	(530,361,030,657)	333,869,404,860	1,057,570,810,517	(407,692,902,345)	649,877,848,172
Investments in other entities (Note 17.4)	82,350,463,378	(42,335,790,082)	40,014,673,316	70,837,205,882	(40,883,912,566)	29,953,293,316
TOTAL	6,458,478,490,444	(634,346,935,813)	5,824,131,554,631	6,756,182,607,948	(510,809,395,829)	6,245,373,212,119

Currency: VND



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

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in subsidiaries

Details of investments in subsidiaries are as below:

No		Ending balance			Beginning balance		
		Cost (VND)	Provision (VND)	Fair value (VND)	Cost (VND)	Provision (VND)	Fair value (VND)
1	Vinaconex ITC (ii)	1,629,550,858,800	-	2,527,580,000,000	1,629,550,858,800	-	2,623,950,000,000
2	Vinaconex Invest	1,500,000,000,000	-	(i)	1,500,000,000,000	-	(i)
3	Vinaconex CM	800,000,000,000	-	(i)	800,000,000,000	-	(i)
4	Bach Trien Loc	591,364,160,906	-	(i)	591,364,160,606	-	(i)
5	Nedi2 (ii)	384,277,908,463	-	668,216,230,400	384,277,908,463	-	786,397,272,899
6	Vinaconex 25 (ii)	155,284,943,200	-	51,910,540,000	185,264,943,200	-	227,012,380,000
7	Ly Tha To Education Company	137,568,882,884	-	(i)	137,568,882,884	-	(i)
8	Vinaconex 1 (ii)	58,803,000,000	-	56,237,536,000	58,803,000,000	-	52,268,106,400
9	Boc Sapa	58,053,500,000	-	(i)	58,053,500,000	-	(i)
10	Vinaconex Sai Gon	49,871,720,000	(35,230,856,827)	(i)	49,871,720,000	(35,427,973,361)	(i)
11	Vivaco (ii)	42,840,000,000	-	810,000,000,000	42,840,000,000	-	605,412,000,000
12	Vinaconex Dung Quat	23,500,000,000	-	(i)	23,500,000,000	-	(i)
13	Vinaconex 17	13,849,719,556	(4,496,358,167)	(i)	13,849,719,556	(4,001,641,657)	(i)
14	Vinaconex 27	10,200,000,000	(10,200,000,000)	(i)	10,200,000,000	(10,200,000,000)	(i)
15	Vinaconex 18	8,222,900,000	(8,222,900,000)	(i)	8,222,900,000	(8,222,900,000)	(i)
16	Vinaconex 4	3,500,000,000	(3,500,000,000)	(i)	3,500,000,000	(3,500,000,000)	(i)
17	Vineco (Note 4) (ii)	-	-	-	110,377,000,000	-	101,362,657,400
TOTAL		8,496,897,591,549	(61,649,115,094)		5,615,274,591,548	(52,232,520,818)	

Detail information on the ownership rate and voting right of the Corporation in its subsidiaries is disclosed in Note 1.

- (i) The Corporation is in the process of determining the fair value of these investments since these companies' shares are not listed on the stock exchange at the end of the fiscal year.
- (ii) The fair value of these investments were determined by reference to the shares' closing prices from the latest transaction date to the end of the fiscal year.

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

17. LONG-TERM INVESTMENTS (continued)

17.2 Investments in joint venture

Details of investments in joint venture are as below:

Company	Ending balance					Beginning balance				
	Cost (VND)	Provision (VND)	Fair value (VND)	Ownership	Voting rights	Cost (VND)	Provision (VND)	Fair value (VND)	Ownership	Voting rights
Vinaconex - Tan Loc Asphalt Concrete Company Limited ("Vinaconex - Tan Loc")										
(i)	15,000,000,000	-	(ii)	50.00%	50.00%	12,500,000,000	-	(ii)	50.00%	50.00%
TOTAL	15,000,000,000	-				12,500,000,000	-			

(i) Vinaconex - Tan Loc is a limited liability company with two or more members established under the Business Registration Certificate No. 3603824115 issued by the Department of Planning and Investment of Dong Nai province on 6 September 2021 and subsequent amended Enterprise Registration Certificates, with the 2nd amendment on 19 June 2024 as the latest. The principal activity of this company is to manufacture concrete and industrial products from cement and gypsum.

(ii) The Corporation is in the process of determining the fair value of this investment since this company's shares are not listed on the stock exchange at the end of the fiscal year.

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

17. LONG-TERM INVESTMENTS (continued)

17.3 Investments in associates

Details of investments in associates are as below:

Associate	Ending balance					Beginning balance				
	Cost (VND)	Provision (VND)	Fair value (VND)	Ownership	Voting rights	Cost (VND)	Provision (VND)	Fair value (VND)	Ownership	Voting rights
Campna Cement Joint Stock Company ("Campna Cement") Hanoi - Bac Giang BCI Investment Joint Stock Company ("BCI Hanoi - Bac Giang")	600,000,000,000	(527,482,832,613)	0	30.00%	30.00%	530,000,000,000	(486,347,510,887)	0	30.00%	30.00%
Viet Nam Urban Services and Investment Joint Stock Company ("Vinasco")	104,227,700,000	-	0	21.00%	21.00%	104,227,700,000	-	0	21.00%	21.00%
Construction Trading Development Joint Stock Company ("VCTD")	67,740,180,517	-	0	42.91%	42.91%	67,740,180,517	-	0	42.91%	42.91%
Construction Joint Stock Company No. 12 ("Vincoscon 12") (i)	63,000,000,000	-	0	42.63%	42.63%	63,000,000,000	-	0	42.63%	42.63%
Vinacore - Quang Ninh Investment Joint Stock Company ("Vinacore - Quang Ninh") (i)	22,602,880,000	-	26,662,555,000	18.00%	18.00%	22,602,880,000	-	25,005,288,000	18.00%	18.00%
Vinacore - Quang Ninh Investment Joint Stock Company ("Vinacore - Quang Ninh") (i)	6,556,625,000	(2,895,228,044)	0	35.00%	35.00%	-	-	-	-	-
Viet Nam International Port (Note 4)	-	-	0	0.00%	0.00%	200,000,000,000	(1,645,451,450)	0	40.00%	40.00%
TOTAL	854,230,435,517	(530,381,030,657)				1,057,570,810,517	(487,892,962,345)			

- (i) The Corporation is in the process of determining the fair value of these investments since these companies' shares are not listed on the stock exchange at the end of the fiscal year.
- (ii) The fair value of these investments were determined by reference to the shares' closing prices from the latest day when a trade is performed in the stock market to the end of the fiscal year.
- (iii) As at 31 December 2024, the Corporation has the commitment of capital contribution into this company as presented in Note 37.

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

17. LONG-TERM INVESTMENTS (continued)

17.4 Investments in other entities

Entities	Ending balance					Beginning balance				
	Cost (VND)	Provision (VND)	Fair value (VND)	Ownership	Voting rights	Cost (VND)	Provision (VND)	Fair value (VND)	Ownership	Voting rights
Vietnam Infrastructure Development and Financial Investment Corporation ("VIFIC Corporation")	40,000,000,000	(40,000,000,000)	(i)	1.05%	1.05%	40,000,000,000	(40,000,000,000)	(i)	1.05%	1.05%
FVN Insurance Joint Stock Company ("FVN Insurance") (ii)	21,395,000,000	-	46,841,100,000	5.83%	5.83%	21,395,000,000	-	53,059,600,000	5.83%	5.83%
Vinacon (Pore 4) Ltd	11,513,257,496	(1,581,577,496)	9,931,680,000	5.03%	5.03%	-	-	-	-	-
Vinaconex M&L	5,000,000,000	(20,436,884)	(i)	5.00%	5.00%	5,000,000,000	(20,400,984)	(i)	5.00%	5.00%
North Central Power Development and Investment Joint Stock Company ("North Central Power Development and Investment")	3,450,000,000	-	(i)	3.90%	3.90%	3,450,000,000	-	(i)	3.90%	3.90%
Vinaconex's Construction Consultant Joint Stock Company ("Vinaconsult") (i)	600,000,000	(800,000,000)	482,000,000	5.00%	5.00%	600,000,000	(800,000,000)	1,023,000,000	5.00%	5.00%
Construction Joint Stock Company No 21 ("Vinaconex 21") (i)	362,205,882	(104,805,882)	257,400,000	0.33%	0.33%	362,205,882	(233,605,582)	241,980,000	0.33%	0.33%
TOTAL	82,350,463,378	(42,936,790,062)				70,437,205,882	(40,880,912,566)			

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

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

As at 31 December 2024, the Corporation also has a capital commitment for the establishment of Vinaconex Infrastructure Construction and Investment Joint Stock Company ("Vinaconex ICI") in which the Corporation will hold 10% equity interest in this company. The Corporation, however, has not yet contributed capital to this company as presented in Note 37.

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

18. LONG-TERM PREPAID EXPENSES

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Costs related to infrastructure leases	18,074,495,974	12,917,545,618
Investment costs of technical infrastructure	4,956,933,363	5,118,134,466
Prepaid land rental	3,254,216,189	3,356,227,015
Others	4,067,197,074	4,513,373,070
TOTAL	30,352,842,620	25,915,280,171

19. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS

19.1 Short-term trade payables

	Currency: VND	
	<i>Balance (also payable amount)</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade payables to suppliers	1,155,555,192,189	1,170,203,522,470
Trade payables to related parties (Note 36)	498,594,600,250	484,256,078,559
TOTAL	1,654,149,792,439	1,654,459,601,129

19.2 Short-term advances from customers

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term advances from customers	3,121,092,570,813	3,397,574,787,298
- Hanoi Management Board of Civil Construction Investment Project	371,988,262,005	45,974,804,691
- Airports Corporation of Viet Nam	317,280,398,469	566,122,278,447
- Thang Long Project Management Unit - Ministry of Transport	216,730,975,026	555,373,892,405
- Hanoi Traffic Construction Investment Project Management Board	244,380,667,144	281,428,739,144
- Hai Phong Investment Joint Stock Company	206,445,056,296	323,421,599,991
- Others	1,764,267,511,878	1,625,253,472,620
Advances from related parties	3,245,513,462	9,056,067,833
TOTAL	3,124,338,484,275	3,406,630,855,131

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

20. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	Payable for the year	Payment made/not- off in the year	Ending balance
Payables				
Corporate income tax	2,908,206,021	85,243,320,861	(24,685,546,836)	63,465,980,046
Personal income tax	2,690,081,071	2,644,934,972	(12,435,440,630)	2,900,575,405
Value added tax	-	747,008,280,820	(747,008,280,820)	-
Land use right fee	-	448,840,445,021	(448,840,445,021)	-
Others	4,298,999,760	49,080,648,224	(53,239,662,572)	150,185,412
TOTAL	9,906,286,852	1,342,827,829,898	(1,285,209,375,887)	55,524,740,863
	Beginning balance	Receivable for the year	Payment received/ net-off in the year	Ending balance
Receivables				
Value added tax for ODA non-refundable projects	9,841,226,879	-	-	9,841,226,879
Others	351,702,890	2,000,000	-	353,702,890
TOTAL	10,192,929,769	2,000,000	-	10,194,929,770

21. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	Beginning balance
Construction expenses	1,151,785,818,196	654,327,594,044
Interest expenses	2,380,803,543	3,839,660,137
Other short-term accrued expenses	4,353,369,800	1,317,914,843
TOTAL	1,158,519,991,539	659,485,269,024



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

22. OTHER SHORT-TERM PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
Payables for business co-operation contracts (*)	878,883,193,896	878,386,738,446
Interest on late payments payables to sub-contractors of An Khanh Project	10,046,811,589	58,284,453,981
Others	187,134,442,841	197,346,901,308
TOTAL	1,076,064,448,336	1,134,018,091,735
<i>In which:</i>		
<i>Others</i>	542,664,103,390	596,843,696,293
<i>Other short-term payables to related parties (Note 35)</i>	533,400,344,946	547,174,395,442
(*) These represent payables under business co-operation contracts for profit sharing without forming a new legal entity		

23. UNEARNED REVENUES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Revenue from the leasing of infrastructure of industrial parks, office and commercial spaces	19,650,643,489	16,367,861,715
TOTAL	19,650,643,489	16,367,861,715
Long-term		
Revenue from the leasing of infrastructure of industrial parks, office and commercial spaces	436,684,515,504	397,199,227,085
TOTAL	436,684,515,504	397,199,227,085
<i>In which:</i>		
<i>Unearned revenues from related parties</i>	9,119,426,602	9,519,600,901
<i>Unearned revenues from others</i>	447,215,732,391	454,047,487,899

24. SHORT-TERM PROVISION

	Currency: VND	
	Ending balance	Beginning balance
Provision for onerous construction contracts	7,510,984,268	41,458,356,608
Provision for warranty	3,466,704,842	22,259,123,407
TOTAL	10,966,689,110	63,717,480,015

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

25. LOANS

Currency: VND

		Beginning balance	Movement during the year		Ending balance
	Notes	Balance (also payable amount)	Increase	Decrease	Balance (also payable amount)
Short-term					
Short-term loans from banks	25.1	2,131,215,722,200	6,022,861,786,516	(5,599,618,303,392)	2,554,459,205,324
Short-term loans from related parties	36	761,008,160,163	2,410,170,029,332	(2,542,280,023,268)	628,919,066,226
Short-term loans from other party			250,000,000,000	(250,000,000,000)	-
Current portion of long-term loans from banks	25.2	302,382,197,222	538,270,584,269	(467,079,672,688)	373,573,108,803
Current portion of long-term financial lease	25.3	19,852,436,032	19,852,436,032	(19,852,436,032)	19,852,436,032
Current portion of long-term bonds		1,599,792,518,247	807,481,753	(1,600,000,000,000)	-
TOTAL		4,813,651,033,864	9,241,963,217,902	(10,478,810,435,381)	3,576,803,816,385
Long-term					
Long-term loans from banks	25.2	967,206,661,634	234,885,291,730	(538,270,584,269)	663,821,369,095
Financial lease	25.3	50,610,801,777	-	(19,852,436,032)	30,758,365,745
TOTAL		1,017,817,463,411	234,885,291,730	(558,123,020,301)	694,579,734,840

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

25. LOANS (continued)

25.1 Short-term loans from banks

<i>Banks</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/p.a.)</i>	<i>Description of collateral</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	1,936,989,431,179	From 2 January 2025 to 23 September 2025. Interest is paid monthly.	3.8 – 5.0	Assets attached to land at No. 34, Lang Ha street (Vinaconex Tower) (Note 15); right to claim debts arising from the construction contracts of Long Thanh International Airport project.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Cau Giay Branch	225,467,080,240	From 4 January 2025 to 2 December 2025. Interest is paid monthly.	3.8 – 5.0	Assets attached to land at No. 34, Lang Ha street (Vinaconex Tower) (Note 15).
Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 1 Branch	179,200,716,339	From 11 January 2025 to 22 September 2025. Interest is paid monthly.	3.8 – 4.7	Assets attached to land at No. 34, Lang Ha street (Vinaconex Tower) (Note 15); rights to assets arising from the construction contract of Long Thanh International Airport project.
Military Commercial Joint Stock Bank – Thang Long Branch	172,541,511,897	From 8 April 2025 to 19 May 2025. Interest is paid monthly.	4.0 – 4.5	Unsecured
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch	40,254,465,669	From 8 January 2025 to 12 April 2025. Interest is paid monthly.	4.0 – 4.5	Land use rights at Tam Ky project (Note 16), Ly Thai To school of Ly Thai To Education, a subsidiary of the Corporation.
TOTAL	2,554,459,205,324			

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

25. LOANS (continued)

25.2 Long-term loans from banks

Banks	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/p.a.)	Description of collateral
Saigon Thuong Tin Commercial Joint Stock Bank – Ha Noi Branch	855,018,257,900	Principal and interest are payable on quarterly basis with the final installment will be payable on 24 March 2027	8.8 – 9.5	All assets related to the project of Hoa Binh Boulevard Urban Area project, in Hai Hoa ward, Mong Cai city, Quang Ninh province (Note 11).
<i>Current portion</i>	283,189,108,803			
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch	140,000,000,000	Principal and interest are payable on monthly basis with the final installment will be payable on 21 July 2026.	8.2	Land use rights at Kim Van Kim Lu project (Note 16.2)
<i>Current portion</i>	80,000,000,000			
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	42,376,219,998	Principal and interest are payable on monthly basis with the final installment will be payable on 25 December 2028 and 25 September 2029	7.2	Fixed assets related to Ring Road 4 Project – Hanoi Capital Region, Long Thanh Airport Project and Noi Bai Terminal 1/2 Project (Note 13)
<i>Current portion</i>	10,384,000,000			
TOTAL	1,037,394,477,898			
<i>In which</i>				
<i>Current portion</i>	373,573,108,803			
<i>Non-current portion</i>	663,821,369,095			

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

25. LOANS (continued)

25.3 Finance lease

Future obligations due under finance leases agreements were as follows:

	<i>Ending balance</i>			<i>Beginning balance</i>		
	<i>Total minimum lease payments</i>	<i>Finance charges</i>	<i>Lease liabilities</i>	<i>Total minimum lease payments</i>	<i>Finance charges</i>	<i>Lease liabilities</i>
Current liabilities						
Less than 1 year	24,498,734,556	4,646,298,524	19,852,436,032	25,974,576,963	6,122,140,931	19,852,436,032
Non-current liabilities						
From 1-5 years	38,992,666,037	8,234,300,292	30,758,365,745	57,504,405,020	6,893,603,243	50,610,801,777
TOTAL	63,491,400,593	12,880,598,816	50,610,801,777	83,478,981,983	13,015,744,174	70,463,237,809

Currency: VND

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

26. SUBSIDISED FUND

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	96,928,280,466	97,003,743,839
- Utilization from fixed asset depreciation during the year	(75,463,374)	(75,463,373)
Ending balance	96,852,817,092	96,928,280,466

27. BONUS AND WELFARE FUND

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	59,288,599,843	60,493,699,843
- Disbursements in the year	(1,145,000,000)	(1,205,100,000)
Ending balance	58,143,599,843	59,288,599,843

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

28. OWNERS' EQUITY

28.1 Increase and decrease in owners' equity

Currency: VND

	Share capital	Share premium	Undistributed earnings	Total
Previous year				
Beginning balance	4,858,798,780,000	16,282,327,575	1,043,907,442,066	6,910,588,549,631
- Net profit for the year	-	-	219,904,578,309	219,904,578,309
- Stock dividends declared	485,856,360,000	-	(485,856,360,000)	-
Ending balance	5,344,655,140,000	16,282,327,575	777,955,660,365	6,138,893,127,940
Current year				
Beginning balance	5,344,655,140,000	16,282,327,575	777,955,660,365	6,138,893,127,940
- Net profit for the year	-	-	860,613,000,906	860,613,000,906
- Stock dividends declared (i)	641,279,440,000	-	(641,279,440,000)	-
Ending balance	5,985,934,580,000	16,282,327,575	997,269,221,271	6,999,506,128,846

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

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

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

28. OWNERS' EQUITY (continued)

28.2 Share capital

	Ending balance			Beginning balance		
	Currency VND		Preferred shares	Currency VND		Preferred shares
	Total	Ordinary shares		Total	Ordinary shares	
Pacific Holdings Investment Joint Stock Company	2,702,046,240,000	2,702,046,240,000	-	2,412,541,290,000	2,412,541,290,000	-
Others	3,265,888,540,000	3,265,888,540,000	-	2,932,113,550,000	2,932,113,550,000	-
	5,967,934,780,000	5,967,934,780,000	-	5,344,654,840,000	5,344,654,840,000	-

28.3 Capital transactions with owners and distribution of dividends

	Currency VND	
	Current year	Previous year
Share capital		
Beginning balance	5,344,654,840,000	4,858,798,780,000
- increase in the year	541,279,440,000	485,858,380,000
Ending balance	5,985,934,280,000	5,344,654,840,000
Dividends declared	641,358,610,000	485,879,870,000

28.4 Dividends

	Currency VND	
	Current year	Previous year
Dividends declared during the year	641,358,610,000	485,879,870,000
Dividends on ordinary shares		
Stock dividend for 2022: 10% per share	-	485,879,870,000
Stock dividend for 2023: 12% per share	641,358,610,000	-
Dividends paid during the year	641,294,561,820	485,951,753,700
Dividends on ordinary shares		
Cash dividends for previous years	15,121,820	85,393,700
Stock dividend for 2022: 10% per share	-	485,858,360,000
Stock dividend for 2023: 12% per share	641,279,440,000	-

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

28. OWNERS' EQUITY (continued)

28.5 Shares

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

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

29. REVENUES

29.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	Current year	Previous year
Gross revenue	9,011,522,441,000	7,887,096,410,997
In which:		
Revenue from construction contracts	8,188,025,069,590	7,118,110,627,693
Revenue from sales of real estate properties and the rights to purchase real estate properties	513,872,619,267	512,594,291,027
Revenue from trading of construction materials	188,759,020,305	152,481,576,610
Revenue from leasing services and others	122,865,731,848	103,908,915,661
Deductions	-	-
Net revenue	9,011,522,441,000	7,887,096,410,997
In which:		
Sales to other parties	8,488,994,033,975	7,069,301,149,007
Sales to related parties	522,528,407,025	817,794,261,990

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

29. REVENUES (continued)

29.2 Finance income

	Currency: VND	
	Current year	Previous year
Dividends and profit earned	381,160,832,865	225,162,932,502
Gains from disposals of investments	185,671,375,931	46,676,300,000
Interest from term deposits, lendings and liquidity of business co-operation contracts	163,082,170,778	561,751,837,437
Foreign exchange gains	2,834,943,541	2,270,419,251
Other finance income	1,102,085,648	18,243,822,090
TOTAL	713,851,106,753	652,104,811,250

30. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of construction contracts	7,985,977,342,885	7,506,183,710,704
Cost of real estate properties and the rights to purchase real estate properties sold	75,316,066,984	290,364,130,773
Cost of trading of construction materials	186,759,020,304	152,481,576,610
Cost of leasing services and others	61,985,183,515	51,054,167,122
TOTAL	8,310,037,613,688	8,000,083,585,209

31. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current year	Previous year
Selling expenses		
Reserve of construction warranty provisions	(22,259,123,407)	-
TOTAL	(22,259,123,407)	-
General and administrative expenses		
Labour cost	132,671,784,326	114,334,396,368
Depreciation expenses	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
Reversal of provisions for doubtful debts and provision for onerous contracts	(84,686,524,671)	(452,494,529,242)
Others	55,264,089,971	55,504,247,206
TOTAL	148,971,026,486	(258,602,052,955)

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

32. FINANCE EXPENSES

	Currency: VND	
	Current year	Previous year
Loan interest	219,948,269,510	606,841,675,516
Provision for long-term investments	123,537,539,984	132,160,028,872
Others	3,786,888,790	16,375,033,423
TOTAL	347,272,698,284	755,376,797,811

33. OTHER INCOME

	Currency: VND	
	Current year	Previous year
Reversal of account payables	19,520,188,287	-
Gains from disposal of assets	601,767,676	1,652,398,314
Others	295,609,872	518,859,944
TOTAL	20,417,565,617	2,371,058,258

34. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current year	Previous year (Reclassified)
Expenses for sub-contractors for construction works and real estate projects and other external services	5,263,378,863,829	5,104,660,021,411
Raw materials	2,674,297,725,392	2,389,462,489,465
Labour cost	298,182,784,606	281,165,605,815
Depreciation expenses	88,472,239,617	52,590,303,070
Reversal of provisions	(86,345,648,078)	(452,494,529,242)
Other expenses	522,913,656,423	647,010,899,933
TOTAL	8,740,299,621,789	8,022,994,790,452

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

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

35. CORPORATE INCOME TAX

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

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

35.1 CIT expenses

	Currency: VND	
	Current year	Previous year
Current tax expense	86,243,320,861	28,347,328,019
Deferred tax expenses/(income)	13,331,718,542	(11,450,179,773)
TOTAL	98,575,039,403	16,897,148,246

The reconciliation between CIT expenses and the accounting profit before tax multiplied by CIT rate is presented below:

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	959,188,040,309	236,801,726,565
Profit from transfer of real estate properties	44,008,417,960	141,736,640,096
Profit from other activities	915,178,622,349	95,085,085,459
CIT applicable to the Corporation	191,537,608,062	47,360,345,311
Adjustments:		
Taxable losses from other activities	-	23,223,572,958
Tax losses of previous year carried forward	(23,223,572,958)	-
Unrealised foreign exchange differences	(86,351,488)	(1,416,738,089)
Other non-deductible expenses	3,420,327,627	4,145,909,960
CIT adjustment according to Decree No. 132/2023/ND-CP	(4,576,523,011)	(11,383,354,284)
Non-taxable income	(72,232,165,571)	(45,032,586,500)
Others	3,435,717,742	-
CIT expenses	98,575,039,403	16,897,148,246

35.2 Current tax

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

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

35. CORPORATE INCOME TAX (continued)

35.3 Deferred tax

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

Currency: VND

	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Deferred tax assets				
Provision for doubtful debts	7,310,249,443	13,528,608,097	(6,218,358,654)	2,834,623,031
Provision for onerous contract	1,502,190,854	8,291,671,322	(6,799,474,408)	8,291,671,322
Others	-	323,885,420	(323,885,420)	323,885,420
Net deferred tax assets	6,812,446,297	22,144,164,839		
Net deferred tax (charge)/credit to separate income statement			(13,331,718,542)	11,450,179,773

35.4 Tax losses carried forward

The Corporation is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Corporation had aggregated accumulated tax losses available for offset against future taxable income. Details are as follows:

Currency: VND

Originating year	Can be utilized up to	Tax loss amount	Utilized up to 31 December 2024	Forfeited	Unutilized at 31 December 2024
2023	2028 (*)	116,117,854,791	(116,117,854,791)	-	-
TOTAL		116,117,854,791	(116,117,854,791)	-	-

(*) This represents estimated tax loss of other activities (apart from operating income of sales of real estate property) as per the Corporation's corporate income tax declaration which has not been audited by the local tax authorities as of the date of these separate financial statements.

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

36. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
Pacific Holdings Investment Joint Stock Company	Major shareholder
Vinaconex Invest	Direct subsidiary
Nec 2	Direct subsidiary
Vinaconex CM	Direct subsidiary
Ly Thai To Education	Direct subsidiary
Vneco	Direct subsidiary until 23 December 2024 and having common key management personnel from that date
Vinaconex 2b	Direct subsidiary
Vinaconex 1	Direct subsidiary
Vinaconex Sai Gon	Direct subsidiary
Bao Sapa	Direct subsidiary
Vwaco	Direct subsidiary
Vinaconex Dung Quat	Direct subsidiary
Vinaconex 17	Direct subsidiary
Vinaconex 27	Direct subsidiary
Vinaconex 16	Direct subsidiary
Vinaconex 4	Direct subsidiary
Bach Thien Loc	Direct subsidiary
Vinaconex TC	Direct subsidiary
Vinaconex Viet Tri	Direct subsidiary
Vinaconex Capital One	Direct subsidiary
Vinaconex Real Estate	Indirect subsidiary
Bohemia	Indirect subsidiary
Vneco International Education System	Indirect subsidiary until 23 December 2024 and having common key management personnel from that date
Vinaconex - Tan Loc	Joint-venture
Campha Cement	Associate
Thanh Cong Invest	Associate
Vinh Ninh International Port	Associate until 21 June 2024
BDT Hanoi - Bac Giang	Associate
Vinaconex 12	Associate
VCTO	Associate
Vinasino	Associate
Vinaconex Quang Ninh	Associate
Vinaconex Design and Interior Joint Stock Company ("Vinaconex D&I")	Indirect associate
An Quy Hung Company Limited	Common key management personnel
Cotana Group Joint Stock Company	Common key management personnel until 25 July 2024
Cotana Investment Consultancy and Trading Joint Stock Company	Common key management personnel until 25 July 2024
Cotana Consultant Construction Joint Stock Company	Common key management personnel until 25 July 2024
Vinaconex M&E	Common key management personnel
Trang Long Energy Environment Joint Stock Company	Common key management personnel

Member of Board of Directors, Board of Supervision and Management has presented in the General Information section of these financial statements

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

36. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the years were as follows

			Currency VND	
Related parties	Relationship	Transactions	Current year	Previous year
Vinaconex CV	Direct subsidiary	Loan repayment	70,931,863,105	1,965,119,549,855
		Loan received	150,170,929,332	1,696,519,549,655
		Off-set debts	99,867,463,117	1,029,422,122,482
		Purchase of goods and services	829,659,712,751	1,375,126,613,214
		Lending	846,500,000,000	362,000,000,000
		Revenue from construction and rendering of services	123,135,110,982	212,493,779,142
		Profit distributed	21,500,000,000	32,500,000,000
		Collection of ending	1,176,500,000,000	32,000,000,000
		Interest payables	361,324,211	22,283,571,839
Vinaconex Invest	Direct subsidiary	Loan received	844,000,000,000	474,097,000,000
		Lending	12,000,000,000	313,000,000,000
		Collect of lending	-	317,536,773,000
		Loan repayment	1,058,088,160,163	108,008,839,637
		Revenue from construction and rendering of services	60,000,000	55,796,280,733
		Interest payables	12,929,684,873	15,039,857,034
		Profit distributed	160,000,000,000	6,890,670,000
Vimeco	Direct subsidiary until 23 December 2024 and having common key management personnel from that date	Purchase of goods and services	787,604,580,008	704,177,174,628
		Revenue from construction and rendering of services	103,109,989,139	22,583,962,453
		Off-set debts	35,915,968,395	-
		Interest income	1,558,424,658	-
		Collection of lending	-	5,177,913,387
Vivalux	Direct subsidiary	Dividend income	19,584,000,000	19,584,000,000
		Loan received	900,000,000,000	-
		Loan repayment	900,000,000,000	-
		Revenue from construction and rendering of services	2,349,238,999	-
		Interest payables	3,690,836,985	-
Vinaconex Dung Quat	Direct subsidiary	Loan received	33,000,000,000	42,000,000,000
		Loan repayment	20,000,000,000	-
		Dividend income	14,434,575,000	19,475,626,000
		Off-set loan principal	14,000,000,000	-
		Revenue from construction and rendering of services	60,000,000	-
		Interest payables	2,658,958,905	-
Vinasinco	Associate	Purchase of goods and services	2,712,480,793	5,042,219,793
		Loan received	76,000,000,000	-
		Loan repayment	38,000,000,000	-
		Dividend income	1,373,000,000	1,195,260,274
		Revenue from construction and rendering of services	497,272,726	-
		Interest payables	1,160,990,411	-
Viraconex	Direct subsidiary	Gain from investment co-operation contract	-	6,328,633,949
Viraconex Sai Gon	Direct subsidiary	Purchase of goods and services	-	61,554,779,624
Viraconex – Tân Lôi	Joint-venture	Purchase of goods and services	16,597,107,759	17,842,601,772
		Capital contribution	2,500,000,000	-
		Profit appropriated	1,162,819,834	1,144,357,902
Corana Consultant Construction Joint Stock Company	Common key management personnel until 25 July 2024	Purchase of goods and services	-	7,420,770,214

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

38. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the years were as follows (continued)

				Currency: VND	
Related parties	Relationship	Transactions	Current year	Previous year	
Vinacorex 25	Direct subsidiary	Purchase of goods and services	229,392,939,686	34,655,921,632	
		Dividend income	5,574,010,000	5,571,610,000	
		Off-set debts	6,606,296,742	-	
		Revenue from construction and rendering of services	431,606,061	-	
		Collection of loan principals	-	52,000,000,000	
		Capital contribution	-	91,093,000,000	
		Interest income	-	5,186,956,903	
Vinacorex Real Estate	Indirect subsidiary	Loan received	204,000,000,000	40,000,000,000	
		Loan repayment	244,000,000,000	-	
		Collection of loan principals	-	636,500,000,000	
		Lending	-	446,500,000,000	
		Off-set debts	6,353,915,548	-	
		Interest payables	5,571,130,960	-	
		Gain from investment co-operation contract	-	10,000,000,000	
		Collection of principal of investment co-operation contract	-	300,000,000,000	
		Revenue from construction and rendering of services	-	(11,627,735,466)	
Vinacorex M&E	Common key management personnel	Purchase of goods and services	-	78,516,937,340	
Ly Thi To Education	Direct subsidiary	Loan received	153,000,000,000	-	
		Profit apportioned	51,344,555,021	43,001,016,325	
		Loan repayment	39,000,000,000	-	
		Interest payables	3,756,671,233	2,309,969,999	
Bach Thien Loc	Direct subsidiary	Revenue from construction and rendering of services	163,351,890	58,826,344,321	
		Loan received	50,000,000,000	-	
		Dividend income	24,998,485,000	-	
		Off-set loan principal	24,998,485,000	-	
		Loan repayment	6,001,515,000	-	
		Interest payables	523,452,055	-	
		Capital contribution	-	169,989,700,000	
		Collect of lending	-	147,700,000,000	
		Lending interest	-	4,066,170,959	
Vinacorex 12	Associate	Purchase of goods and services	-	1,531,991,310	
		Dividend income	1,256,688,000	3,361,168,000	
VCTD	Associate	Loan interest payable	7,851,202,672	2,035,068,109	
		Dividend income	3,150,000,000	-	
		Loan received	-	149,680,000,000	
		Revenue from construction and rendering of services	-	6,620,182,880	
Van Ninh International Port	Associate until 21 June 2024	Loan repayment	128,240,000,000	12,000,000,000	
Campha Cement	Associate	Loan interest	-	12,646,024,179	
		Collection of loan principals	-	476,402,579,178	
Vinacorex OSI	Indirect associate	Purchase of goods and services	-	41,662,033,919	
An Quy Hung Company Limited	Common key management personnel	Purchase of goods and services	-	42,385,961,619	
Nepco	Direct subsidiary	Dividend income	61,063,150,000	76,639,726,000	

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

38. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	Currency: VND	
			Current year	Previous year
Vinaconex ITC	Direct subsidiary	Revenue from construction and rendering of services	293,579,175,692	466,555,976,815
		Lending	24,530,000,000	-
		Off-set debts	-	1,629,432,122,452
		Gain from disposal of investment to operation contract	-	277,139,726,027
Thang Long Energy Environment Joint Stock Company	Common key management personnel	Lending	10,000,000,000	-
		Interest income	487,013,698	-
Pacific Holdings Investment Joint Stock Company	Major shareholder	Stock dividend	289,504,950,000	254,776,480,000

Terms and conditions of transactions with related parties

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

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

Outstanding balances at 31 December 2024 are unsecured and will be settled in cash. For the year ended 31 December 2024, the Corporation has made provision for doubtful debts relating to amounts owed by related parties with an amount of VND 178,458,936,625 (31 December 2023: 167,566,315,861 VND). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

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

			Currency: VND	
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Note 7.1)				
Vinaconex ITC	Direct subsidiary	Revenue from construction contracts	427,347,394,806	440,668,143,644
Vinaconex Invest	Direct subsidiary	Revenue from construction contracts	11,452,195,610	22,667,947,670
NOI Ha Noi - Bac Giang	Associate	Revenue from construction contracts	11,869,859,540	11,965,359,205
Vinaconex CM	Direct subsidiary	Revenue from construction contracts	4,446,303,604	79,096,058,536
Others		Revenue from construction contracts	73,978,630,252	73,463,212,810
TOTAL			529,094,774,812	583,871,272,965

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

38. TRANSACTIONS WITH RELATED PARTIES (continued)

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

				Currency: VND	
Related parties	Relationship	Transactions	Ending balance	Beginning balance	
<i>Short-term advances to suppliers (Note 7)</i>					
Vinacorex	Direct subsidiary until 23 December 2024 and having common key management personnel from that date	Construction contracts	180,585,322,589	221,580,546,323	
Vinacorex CM	Direct subsidiary	Construction contracts	35,283,593,463	35,114,909,175	
Vinacorex M&E	Common key management personnel	Construction contracts	33,365,624,473	12,133,198,563	
Vinacorex Zb	Direct subsidiary	Construction contracts	27,835,032,975	63,268,546,772	
Vinacorex 1	Common key management personnel	Construction contracts	12,533,287,674	12,533,287,674	
Others	Subsidiary	Business co-operation and purchase of goods and services	18,525,151,447	25,571,953,529	
TOTAL			<u>288,128,989,121</u>	<u>391,402,445,146</u>	
<i>Other short-term receivables (Note 9)</i>					
Vinacorex ITC (*)	Direct subsidiary	Investment co-operation	864,429,501,020	847,117,003,545	
Vinacorex Invest	Direct subsidiary	Dividend receivables	160,000,000,000	-	
Vinacorex 4	Direct subsidiary	Interest on late payment	71,962,655,043	71,952,655,043	
Comphia Cement	Associate	Interest on capital advance	64,383,748,671	61,236,821,134	
Others		Other receivables	15,650,404,212	25,939,270,352	
TOTAL			<u>1,176,406,419,951</u>	<u>1,009,916,361,144</u>	

(*) This represents the Corporation's capital contribution under the investment co-operation contract No. 31/2021/HTDT-VCG-VCR dated 10 June 2021 between the Corporation and Vinacorex ITC for the investment and development of CT02 sub-project of Cai Gia - Cat Ba Tourism Urban Area project.

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

36. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	Relationship	Ending balance	Interest (% p.a.)	Maturity date	Description of collateral
Short-term loan receivables (Note 8)					
Vinacorex ITC	Direct subsidiary	24,500,000,000	8.0	13 June 2025	Unsecured
Vinacorex 15	Direct subsidiary	12,176,411,898	9.5	20 February 2025	Unsecured
Vinacorex Invest	Direct subsidiary	12,000,000,000	7.9	27 May 2025	Unsecured
Thang Long Energy Environment Joint Stock Company	Common key management personnel	10,000,000,000	8.8	5 December 2025	Unsecured
Others		34,025,674,089	0.0	2025-2012 and 2022	Unsecured
TOTAL		93,502,085,787			
Long-term loan receivables (Note 8)					
Vinacorex 17	Direct subsidiary	4,324,213,050	8.1	31 December 2027	Unsecured
TOTAL		4,324,213,050			

Currency: VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade payables (Note 19.1)				
Vinacorex CIV	Direct subsidiary	Construction contracts	200,873,572,900	237,372,956,180
Vinacorex	Direct subsidiary until 29 December 2024 and having common key management personnel from this date	Construction contracts	170,515,198,799	130,671,535,678
Vinacorex 12	Associate	Construction contracts	31,494,012,796	50,527,554,990
Vinacorex 1	Direct subsidiary	Construction contracts	21,444,855,087	27,091,502,080
Vinacorex Saigon	Direct subsidiary	Construction contracts	6,481,827,304	5,772,549,750
Vinacorex M&E	Common key management personnel	Construction contracts	9,443,271,857	12,561,610,544
Others		Construction contracts	50,340,860,697	45,518,369,114
TOTAL			498,594,600,250	484,256,078,659

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

36. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Other short-term payables (Note 22)				
Vinacorex Invest	Direct subsidiary	Investment co-operation (*)	500,000,000,000	500,000,000,000
		Loan interest	8,219,004,201	15,039,867,004
Others		Interest on late payments	25,181,340,745	32,104,538,438
TOTAL			533,400,344,846	547,174,395,442
Other long-term liabilities (Code 337)				
Vinacorex Invest	Direct subsidiary	Investment co-operation (*)	589,477,733,250	-
TOTAL			589,477,733,250	-

(*) This is a payment under a business cooperation contract for the investment of real estate projects in the form of investment cooperation and profit sharing without establishing a new legal entity with a business partner.

Currency: VND

Related parties	Relationship	Ending balance (VND)	Maturity date	Interest (% p.a.)	Description of collateral
Short term loan from related parties (Note 25)					
VCTD	Associate	149,680,000,000	From 5 September to 1 st October 2025	4.5	5,300,000 shares of VCTD and 9,665,000 shares of VCG
Vinacorex Invest	Direct subsidiary	154,000,000,000	4 April 2025	7.6	Unsecured
Thy Thai To Education	Direct subsidiary	147,000,000,000	From 17 January to 14 April 2025	3.6 – 4.5	Unsecured
Vinacorex CM	Direct subsidiary	79,239,065,226	19 February 2025	4.1	Unsecured
Vinacorex Cung Quai	Direct subsidiary	41,000,000,000	From 3 February to 15 March 2025	4.5 – 8.0	Unsecured
Vinasinco	Associate	38,000,000,000	26 June 2025	3.6	Unsecured
Bach Thien Son	Direct subsidiary	20,000,000,000	24 March 2025	3.6	Unsecured
TOTAL		628,919,068,226			

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

36. TRANSACTIONS WITH RELATED PARTIES (continued)

Transaction with other related parties

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

		Currency: VND	
	Position	Current year	Previous year
Mr. Nguyen Huu Toi	Chairman (From 26 July 2024) cum Deputy General Director	1,994,858,518	*,555,139,999
Mr. Dao Ngoc Thanh	Chairman (until 26 July 2024)	2,032,840,001	2,033,540,001
Mr. Nguyen Xuan Dong	Member of the BoD cum General Director	2,122,090,001	2,149,890,001
Mr. Duong Van Mau	Member of the BoD cum Deputy General Director	1,790,339,999	*,538,139,999
Ms. Tran Thi Hu Hong	Independent Member	450,000,000	450,000,000
Mr. Nguyen Khac Hai	Deputy General Director	1,711,173,001	*,479,893,847
Ms. Nguyen Thi Quynh Trang	Deputy General Director	1,350,840,001	*,320,540,001
Mr. Tran Dinh Tuan	Deputy General Director	1,249,840,001	*,227,510,449
TOTAL		12,711,981,522	12,352,454,297

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

	Current year	Previous year
Remuneration and operational expenses	2,123,316,837	2,045,806,779

37. COMMITMENTS

Operating lease commitments

The Corporation leases lands for office spaces and to develop real estate projects under operating lease arrangements. The minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

		Currency: VND	
		Ending balance	Beginning balance
Less than 1 year		4,871,063,092	4,888,308,894
From 1 to 5 years		19,305,235,976	19,349,990,074
More than 5 years		95,121,199,581	99,947,508,575
TOTAL		119,297,498,649	124,183,807,543

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

37. COMMITMENTS (continued)

Operating lease commitments

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

	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	56,823,166,453	30,319,375,486
From 1 to 5 years	68,810,545,191	40,043,663,877
More than 5 years	84,496,143,068	92,510,113,754
TOTAL	210,129,854,710	162,873,053,117

Commitments for construction contracts and development of real estate projects

At the end of the year, the Corporation has contractual commitments for construction and development of real estate projects with the total amount of approximately VND 1,566 billion.

Capital commitments

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

No	Investee	Total charter capital of the investee	Capital contribution commitment of the Corporation	
			Ownership rate (%)	Capital commitments as at 31 Dec 2024
1	Vinaconex Capital One	600,000,000,000	100	600,000,000,000
1	Vinaconex Quang Ninh	380,550,000,000	35	126,532,875,000
2	Vinaconex Viet Tri	20,000,000,000	51	10,200,000,000
3	Vinaconex ICI	50,000,000,000	10	5,000,000,000
	TOTAL			741,732,875,000

38. OFF BALANCE SHEET ITEMS

	Ending balance	Beginning balance
Foreign currencies:		
USD	40,293	40,551
JPY	719,277	731,813
EUR	239	281

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

39. EVENTS AFTER THE BALANCE SHEET DATE

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

Hanoi, Vietnam
26 March 2025



Nguyen Thi Hung Hoa
Preparer



Dang Thanh Huan
Chief Accountant



Nguyen Xuan Dong
General Director

