

**VIETNAM CONSTRUCTION AND  
TRADING INVESTMENT JOINT  
STOCK CORPORATION**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No: 18 /CV-CTX-TKTCT

Hanoi, March 20, 2025

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

**To: Hanoi Stock Exchange**

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information in the securities market, the Vietnam Construction and Trading Joint Stock Corporation hereby discloses the financial statements for the year 2024 to the Hanoi Stock Exchange as follows:

1. Organization name: Vietnam Construction and Trading Investment Joint Stock Corporation
  - Stock code: CTX
  - Address: Floor 2, HH2 Building, Duong Dinh Nghe Street, Yen Hoa Ward, Cau Giay District, Hanoi
  - Phone: (024) 62812000                      Fax: (024) 37820176
  - Email:.....                                      Website: <http://www.ctx.vn>
2. Information disclosed:
  - Financial statements for the the year 2024
    - Separate financial statements (in cases where the listed company has no subsidiaries and the parent accounting unit has subordinate units).
    - Consolidated financial statements (in cases where the listed company has subsidiaries).
    - Combined financial statements (in cases where the listed company has subordinate accounting units with separate accounting structures).
  - Cases requiring explanation of reasons:
    - + The auditor provides a qualified opinion for the financial statements (for audited financial statements of 2024):
      - Yes     No
    - Explanation document in case of "Yes":
      - Yes     No
    - + Profit after tax in the reporting period has a variance of 5% or more before and after auditing, or changes from loss to profit or vice versa (for audited financial statements of 2024):
      - Yes     No
    - Explanation document in case of "Yes":
      - Yes     No



- Profit after corporate income tax in the reporting period changes by 10% or more compared to the same period of the previous year:

Yes  No

Explanation document in case of "Yes":

Yes  No

- Profit after tax in the reporting period shows a loss, reversing a profit from the same period of the previous year, or vice versa:

Yes  No

Explanation document in case of "Yes":

Yes  No

This information has been disclosed on the corporation's website on 20/03/2025 at the following link: <http://ctx.vn/co-dong/>

3. Report on transactions with values equal to or exceeding 35% of total assets in the year: No.  
In cases where the listed company has such transactions, please report the following details:

- Transaction details:.....
- Transaction value ratio to total assets of the enterprise (%) (based on the most recent financial statements):.....
- Transaction completion date:.....

We hereby confirm that the information disclosed above is truthful, and we take full legal responsibility for the contents of the disclosed information.

Attachments:

- *Separate Financial Statements for the year 2024.*
- *Consolidated Financial Statements for the year 2024.*
- *Explanation of profit after tax discrepancies.*

**REPRESENTATIVE OF THE ORGANIZATION  
AUTHORIZED PERSON FOR INFORMATION DISCLOSURE**



**MR. TRAN ANH HAI**



No: *19* /CV-CTX-TKTCT  
Re: Explanation of the profit after tax difference  
in 2024 compared to the same period last year

Hanoi, March 20, 2025

**To: Hanoi Stock Exchange**

1. Company Name: Vietnam Construction and Trading Investment Joint Stock Corporation  
Stock Code: CTX  
Head Office Address: 2nd Floor - HH2 Building, Duong Dinh Nghe Street, Yen Hoa Ward,  
Cau Giay District, Hanoi.  
Phone: (024) 6281.2000 - Fax: (024) 3782.0176 - Email: info@ctx.vn
2. Authorized person for information disclosure: Mr. Tran Anh Hai, corporate secretary
3. Content of the disclosed information:
  - 3.1 Explanation of the difference in net profit after tax in the audited separate company's  
income statement for 2024:  
The profit after tax in the audited separate company's income statement for 2024  
changed by 10% or more compared to 2023, primarily due to the following reasons:  
Revenue from sales and services increased by 13.53%, along with cost optimizations such  
as the cost of goods sold decreasing to only 68.89% and administrative expenses  
reducing to just 32.1% compared to the previous year, resulting in the company's net  
profit after tax (NPAT) rising by 364.73% year-over-year.
  - 3.2 Explanation of the difference in net profit after tax in the audited consolidated company's  
Income statement for 2024:  
The profit after tax in the audited consolidated company's income statement for 2024  
changed by 10% or more compared to 2023, primarily due to the following reasons: As  
consolidated revenue from sales and services decreased by 52.3% and financial income  
declined by 30.6%, the company's net profit after tax dropped by 68.4% compared to the  
same period last year.
4. This information was published on the corporation's official website on March 20, 2025, at  
the link: <http://ctx.vn/co-dong/>

We commit that the above-disclosed information is truthful and take full responsibility under  
the law for the content disclosed.

**Recipients:**

- As addressed above;
- Archive: Office, Corporate Secretary.



**AUTHORIZED PERSON FOR INFORMATION DISCLOSURE**

**MR. TRAN ANH HAI**

**GIẤY ỦY QUYỀN****Căn cứ:**

- Luật dân sự số 91/2015/QH13 được Quốc hội ban hành ngày 24/11/2015;

**1. Người ủy quyền:**

- Ông : **Phan Minh Tuấn**
- Số CCCD : 001073010806 do Cục Trưởng Cục cảnh sát quản lý hành chính về trật tự xã hội cấp ngày 10/07/2021
- Chức vụ : Tổng giám đốc
- Địa chỉ : Tầng 2, tòa nhà HH2, Đường Dương Đình Nghệ, Phường Yên Hòa, Quận Cầu Giấy, Thành phố Hà Nội

**2. Người được ủy quyền:**

- Bà : **Hoàng Thị Hương Lan**
- Số CCCD : 019179001301 do Cục Trưởng Cục cảnh sát quản lý hành chính về trật tự xã hội cấp ngày 3/4/2021.
- Chức vụ : Phó Tổng giám đốc

**3. Nội dung và phạm vi ủy quyền:**

Ông Phan Minh Tuấn – Tổng giám đốc Tổng công ty đồng ý ủy quyền cho bà Hoàng Thị Hương Lan – Phó Tổng giám đốc Tổng công ty thay mặt ông Phan Minh Tuấn ký Báo cáo tài chính văn phòng Công ty mẹ và hợp nhất năm, bán niên, quý của Tổng công ty CTX Holdings (báo cáo tự lập và báo cáo kiểm toán) theo quy định của pháp luật.

Các nội dung do bà Hoàng Thị Hương Lan được ủy quyền ký phải phù hợp với quy định của Tổng công ty và của Pháp luật Việt Nam.

Bà Hoàng Thị Hương Lan thực hiện các công việc trong phạm vi ủy quyền với tư cách là đại diện hợp pháp của Tổng công ty cổ phần Đầu tư xây dựng và Thương mại Việt Nam, chịu trách nhiệm trước Tổng giám đốc và trước Pháp luật về nội dung công việc trong phạm vi được ủy quyền.

**4. Thời hạn ủy quyền:**

Giấy ủy quyền này thay thế giấy ủy quyền số 06/UQ-CTX-KHTC ký ngày 28/08/2020 và có hiệu lực kể từ ngày ký cho tới khi các công việc theo nội dung ủy quyền được hoàn thành hoặc có văn bản khác của Tổng công ty thay thế ủy quyền này./.

**NGƯỜI ỦY QUYỀN**

**TỔNG GIÁM ĐỐC  
PHAN MINH TUẤN**

**NGƯỜI ĐƯỢC ỦY QUYỀN**

**PHÓ TỔNG GIÁM ĐỐC  
HOÀNG THỊ HƯƠNG LAN**

**VIETNAM INVESTMENT CONSTRUCTION  
AND TRADING JOINT STOCK CORPORATION**  
**AUDITED SEPARATE FINANCIAL STATEMENTS**  
**For the year ended 31/12/2024**



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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Vietnam Investment Construction and Trading Joint Stock Corporation presents this Report together the Corporation's audited separate financial statements for the year ended 31<sup>st</sup> December 2024.

### **THE CORPORATION**

Vietnam Investment Construction and Trading Joint Stock Corporation (hereinafter referred to as "the Corporation") a corporation formed through the equitization process of a state-owned enterprise, Vietnam Construction and Import Export Investment Company under Decision No. 655/QD-BXD dated 13<sup>rd</sup> April 2007 of the Minister of Construction. The Corporation was granted the first Business Registration Certificate No. 0103017485 by the Hanoi Department of Planning and Investment on 25<sup>th</sup> May 2007, the 12<sup>th</sup> change on 4<sup>th</sup> October 2019 - Business Registration Certificate No. 0100109441.

The Corporation's Charter capital according to the 12<sup>th</sup> Certificate of Business Registration No. 0100109441 changed on 4<sup>th</sup> October 2019 is: VND 789,072,760,000 (*In words: Seven hundred and eighty-nine billion, seventy-two million, seven hundred and sixty thousand dong*).

The name of the Corporation written in a foreign language is: VIETNAM INVESTMENT CONSTRUCTION AND TRADING JOINT STOCK CORPORATION.

The abbreviated Corporation Name is: CONSTREXIM HOLDINGS

The Corporation's shares are listed on the Hanoi Stock Exchange with trading stock code: CTX. On November 29, 2023; the Hanoi Stock Exchange issued Notice No. 5088/TB-SGDHN on cancelling the mandatory listing of CTX shares of Vietnam Construction Investment and Trading Corporation: Quantity Delisted shares are 78,907,276 shares; The time to delist is December 12, 2023 and carry out trading on UpCOM from December 26, 2023 according to Notice No. 5430/TB-SGDHN of Hanoi Stock Exchange signed on December 19, 2023.

The Corporation's registered office is located at: 2nd Floor, HH2 Building, Duong Dinh Nghe Street, Yen Hoa Ward, Cau Giay District, Hanoi City.

### **BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS**

Members of Boards of Management, Supervisors and General Directors who held the Corporation during the year and at the date of this report are as follows:

#### **Board of Management**

Mr. Phan Minh Tuan	Chairman
Mr. Nguyen Hung	Independent Board Member
Mr. Tran Khanh	Independent Board Member
Mrs. Chu Thi Hong Hanh	Independent Board Member
Mr. Ly Quoc Hung	Member

#### **Board of Supervisors**

Mr. Ly Van Kha	Head of the Board
Mr. Tran Anh Tu	Member
Mr. Nguyen Toan Thang	Member

#### **Board of General Directors**

Mr. Phan Minh Tuan	General Director
Mr. Ly Quoc Hung	Deputy General Director
Mrs. Ngo Thi Thu Ly	Deputy General Director
Mrs. Hoang Thi Huong Lan	Deputy General Director (Appointed on December 27, 2024)
Mr. Do Hai Binh	Deputy General Director (Appointed on December 27, 2024)

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

**SUBSEQUENT EVENTS**

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the Balance sheet date, affecting the financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the separate financial statements for the year ended December 31<sup>st</sup>, 2024.

**AUDITORS**

The Corporation's separate financial statements for the year ended December 31<sup>st</sup>, 2024 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

**RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

The Corporation's Board of General Directors is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Corporation as at 31/12/2024 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of separate financial statements. In preparing these separate financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the separate financial statements;
- Design and effectively implement the internal control system in order to ensure that the preparation and presentation of the separate financial statements are free from material misstatements due to frauds or errors;
- Prepare the Separate financial statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the separate financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the separate financial statements.

For and on behalf of the Board of General Directors,

**P.P General Director**



**Hoang Thi Huong Lan**  
**Deputy General Director**

*(Power of attorney No. 01/GUQ-CTX-VP dated 21/01/2025)*  
*Ha Noi, March 18, 2025*



**Head Office in Hanoi:**

8<sup>th</sup> floor, VG Building, No. 235 Nguyen Trai Str.,  
Thanh Xuan Dist., Hanoi, Vietnam

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No: 162/2025/BCKT-CPA VIETNAM-NV2

**INDEPENDENT AUDITORS' REPORT**

**To: Shareholders  
Boards of Management, Supervisors and General Directors  
Vietnam Construction and Trading Investment Joint Stock Corporation**

We have audited the accompanying separate financial statements of Vietnam Construction and Trading Investment Joint Stock Corporation, as prepared on 18<sup>th</sup> March 2025, set out on page 06 to page 45, including the Separate Balance sheet as at 31/12/2024, and the Separate Income Statement, and Separate Cash flows Statement for the year then ended, and Notes to the separate financial statements.

**Responsibility of the Board of General Directors**

The Corporation's Board of General Directors is responsible for the true and fair preparation and presentation of these separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of Auditors**

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. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Corporation's separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the separate financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the separate financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give 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.

**Auditors' Opinion**

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

**Emphasis of issues**

We would like to remind readers of the Separate financial statements to Notes No. 5.10 of the Separate financial statements that the Corporation has recognized the investment cost of building the 1<sup>st</sup> floor of buildings CT3, CT4-5 and CT6 of Yen Hoa New Urban Area Project as assets of the Corporation pursuant to Decision No. 153/2006/QĐ-UBND of Hanoi City People's Committee ("Hanoi People's Committee") issued on 31/8/2006. However, according to Official Letter No. 985/UB-NNĐC issued by Hanoi People's Committee on 31/3/2004, the Corporation is responsible for handing over the 1st floor of these high-rise buildings to the Department of Natural Resources and Environment of Hanoi City according to the decision. The Corporation is currently working with relevant authorities to resolve these issues.

The above mentioned matters do not affect our audit opinion.

**Others**

Up to the time of issuance of this Report, the Corporation has not complied with Clause 2, Article 275 of Decree No. 155/2020/ND-CP dated 31<sup>st</sup> December 2020 detailing the implementation of a number of articles of the Law on Securities on the non-concurrent position of Chairman of the Board of Directors of the Corporation due to the failure of the General Meeting of Shareholders to approve.



**Nguyen Thi Mai Hoa**  
**Deputy General Director**

Audit Practising Registration Certificate:  
No.2326-2023-137-1

*Authorised: 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman*

For and on behalf of,

**CPA VIETNAM AUDITING COMPANY LIMITED**

**A Member of INPACT**

*Ha Noi, March 18<sup>th</sup>, 2025*

**Vu Xuan Hung**  
**Auditor**

Audit Practising Registration Certificate:  
No.4015-2022-137-1

**SEPARATE BALANCE SHEET**

As at December 31<sup>st</sup>, 2024

ASSETS		Code	Note	31/12/2024	01/01/2024
				VND	VND
<b>A -</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>765,547,109,788</b>	<b>820,028,361,075</b>
	<b>(100=110+130+140+150)</b>				
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>67,771,919,555</b>	<b>73,110,038,293</b>
1.	Cash	111		67,771,919,555	15,110,038,293
2.	Cash equivalents	112		-	58,000,000,000
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>	<b>5.2</b>	<b>131,970,051</b>	<b>45,203,645,251</b>
1.	Trading securities	121		2,549,370,051	2,549,370,051
2.	Provisions for decline in value of trading securities	122		(2,417,400,000)	(2,345,724,800)
3.	Investment held to maturity	123		-	45,000,000,000
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>669,800,758,226</b>	<b>677,338,498,635</b>
1.	Short-term trade receivables	131	5.3	234,047,734,910	223,134,553,035
2.	Advances to Suppliers	132	5.4	165,797,964,718	161,820,160,395
6.	Other short-term receivables	136	5.5	426,305,789,985	448,734,516,592
7.	Short-term Provisions for doubtful debts	137	5.6	(156,350,731,387)	(156,350,731,387)
<b>IV.</b>	<b>Inventories</b>	<b>140</b>	<b>5.7</b>	<b>26,086,585,769</b>	<b>22,184,865,483</b>
1.	Inventories	141		26,086,585,769	22,184,865,483
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>1,755,876,187</b>	<b>2,191,313,413</b>
1.	Short-term prepaid expenses	151	5.12	132,424,220	143,246,725
2.	Deductible value added tax	152		198,712,436	623,327,157
3.	Taxes and other receivables from government budget	153	5.8	1,424,739,531	1,424,739,531
<b>B -</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,287,796,355,632</b>	<b>1,281,451,775,062</b>
	<b>(200=210+220+230+240+250+260)</b>				
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>		<b>3,450,141</b>	<b>3,450,141</b>
6.	Other long-term receivables	216	5.5	3,450,141	3,450,141
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>1,036,127,330</b>	<b>1,197,918,698</b>
1.	Tangible fixed assets	221	5.9	1,036,127,330	1,197,918,698
	- Historical costs	222		7,814,560,485	7,814,560,485
	- Accumulated depreciation	223		(6,778,433,155)	(6,616,641,787)
<b>III.</b>	<b>Investment properties</b>	<b>230</b>	<b>5.10</b>	<b>10,622,802,556</b>	<b>11,948,861,872</b>
1.	Historical costs	231		34,003,079,625	34,003,079,625
2.	Accumulated depreciation	232		(23,380,277,069)	(22,054,217,753)
<b>IV.</b>	<b>Long-term assets in progress</b>	<b>240</b>		<b>548,995,796,205</b>	<b>546,236,140,182</b>
2.	Construction in progress	242	5.11	548,995,796,205	546,236,140,182
<b>V.</b>	<b>Long-term investments</b>	<b>250</b>	<b>5.2</b>	<b>726,808,199,099</b>	<b>721,786,214,850</b>
1.	Investment in subsidiaries	251		771,173,899,998	771,173,899,998
2.	Investments in joint ventures and associates	252		32,933,412,413	32,933,412,413
3.	Investments in equity of other entities	253		12,012,898,701	12,012,898,701
4.	Provisions for long-term investments	254		(89,312,012,013)	(94,333,996,262)
<b>VI.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>329,980,301</b>	<b>279,189,319</b>
1.	Long-term prepaid expenses	261	5.12	329,980,301	279,189,319
<b>TOTAL ASSETS (270 = 100+200)</b>		<b>270</b>		<b>2,053,343,465,420</b>	<b>2,101,480,136,137</b>

**SEPARATE BALANCE SHEET (Continued)**

As at December 31<sup>st</sup>, 2024

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>C- LIABILITIES (300=310+330)</b>	<b>300</b>		<b>1,005,168,261,135</b>	<b>1,054,011,459,649</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>863,539,185,189</b>	<b>913,454,513,288</b>
1. Trade payables	311	5.13	158,981,820,222	183,372,154,528
2. Advances from customers	312	5.14	28,725,159,059	28,725,159,059
3. Taxes and other payables to government budget	313	5.8	266,264,302	185,326,733
4. Payables to employees	314		754,032,793	827,564,862
5. Short-term accrued expenses	315	5.15	193,369,740,674	196,128,681,135
9. Other short-term payments	319	5.17	333,282,168,139	356,055,626,971
10. Short-term borrowings and finance lease liabilities	320	5.16	148,160,000,000	148,160,000,000
<b>II. Long-term liabilities</b>	<b>330</b>		<b>141,629,075,946</b>	<b>140,556,946,361</b>
3. Long-term accrued expenses	333	5.15	141,629,075,946	140,556,946,361
<b>D- OWNERS' EQUITY (400 = 410)</b>	<b>400</b>		<b>1,048,175,204,285</b>	<b>1,047,468,676,488</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.18</b>	<b>1,048,175,204,285</b>	<b>1,047,468,676,488</b>
1. Contributed capital	411		789,072,760,000	789,072,760,000
- Ordinary shares with voting rights	411a		789,072,760,000	789,072,760,000
10. Undistributed profit after tax	421		259,102,444,285	258,395,916,488
- Undistributed profit after tax brought forward	421a		258,395,916,488	258,243,886,200
- Undistributed profit after tax for the current year	421b		706,527,797	152,030,288
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>2,053,343,465,420</b>	<b>2,101,480,136,137</b>

Preparer / Chief Accountant

**Do Quoc Viet**

Hanoi, March 18<sup>th</sup>, 2024

**P.P General Director**

**Deputy General Director**



**Hoang Thi Huong Lan**

**SEPARATE INCOME STATEMENT**  
For the year ended 31 December 2024

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	13,872,350,457	12,219,152,295
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		13,872,350,457	12,219,152,295
4. Cost of goods sold	11	6.2	7,714,913,063	11,199,541,437
<b>5. Gross revenues from sales and services render (20 = 10-11)</b>	<b>20</b>		<b>6,157,437,394</b>	<b>1,019,610,858</b>
6. Financial income	21	6.3	1,294,449,815	3,287,333,363
7. Financial expenses	22	6.4	(4,950,309,049)	(31,687,199,056)
<i>In which: Interest expenses</i>	23		-	-
8. Selling expenses	25	6.5	-	-
9. General administrative expenses	26	6.5	11,381,271,716	35,451,788,670
<b>10. Net profits from operating activities</b> {30 = 20+(21-22)-(25+26)}	<b>30</b>		<b>1,020,924,542</b>	<b>542,354,607</b>
11. Other income	31	6.6	552,000,000	373,000,000
12. Other expenses	32	6.6	671,454,975	693,027,018
<b>13. Other profits (40 = 31-32)</b>	<b>40</b>	<b>6.6</b>	<b>(119,454,975)</b>	<b>(320,027,018)</b>
<b>14. Total net profit before tax</b> (50 = 30+40+45)	<b>50</b>		<b>901,469,567</b>	<b>222,327,589</b>
15. Current corporate income tax expenses	51	6.7	194,941,770	70,297,301
16. Deferred corporate income tax expenses	52		-	-
<b>17. Profit after tax (60 = 50-51-52)</b>	<b>60</b>		<b>706,527,797</b>	<b>152,030,288</b>

Hanoi, March 18<sup>th</sup>, 2025

Preparer / Chief Accountant

**Do Quoc Viet**

P.P General Director  
Deputy General Director



**Hoang Thi Huong Lan**

SEPARATE CASH FLOW STATEMENT  
(Indirect method)

For the year ended 31 December 2024

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
<b>I. Net cash flows from operating activities</b>				
1. Profit before tax	01		901,469,567	222,327,589
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		1,487,850,684	1,483,478,466
- Provisions	03		(4,950,309,049)	(8,499,642,356)
- Unrealized gains and losses of exchange rate differences	04		(725,792)	-
- Gains (losses) on investing activities	05		(1,293,724,023)	(3,287,333,363)
3. Operating profit before changes in working capital	08		(3,855,438,613)	(10,081,169,664)
- Increase (decrease) in receivables	09		7,544,989,734	41,352,476,180
- Increase (decrease) in inventories	10		(3,901,720,286)	(10,092,949,244)
- Increase (decrease) in payables (excluding interest payable, corporate income tax payable)	11		(48,967,842,983)	87,048,502,200
- Increase (decrease) in prepaid expenses	12		(39,968,477)	30,852,460
- Enterprise income tax paid	15		(70,297,301)	(297,746,249)
<b>Net cash flows from operating activities</b>	20		<b>(49,290,277,926)</b>	<b>107,959,965,683</b>
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(2,759,656,023)	(16,093,272,570)
3. Expenditures on loans and purchase of debt instruments from other entities	23		-	(45,000,000,000)
4. Recovery of loans, reselling debt instruments of other entities	24		45,000,000,000	-
7. Proceeds from interests, dividends and distributed profits	27		1,711,089,419	4,073,877,274
<b>Net cash flows from investing activities</b>	30		<b>43,951,433,396</b>	<b>(57,019,395,296)</b>
<b>III. Cash flows from financing activities</b>				
<b>Net cash flows from financial activities</b>	40		-	-
<b>Net cash flows during the period (50 = 20+30+40)</b>	50		<b>(5,338,844,530)</b>	<b>50,940,570,387</b>
Cash and cash equivalents at the beginning of the period	60		73,110,038,293	22,169,467,906
Effect of exchange rate fluctuations	61		725,792	-
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	70	5.1	<b>67,771,919,555</b>	<b>73,110,038,293</b>

Hanoi, March 18<sup>th</sup>, 2025

Preparer / Chief Accountant



Do Quoc Viet

P.P. General Director  
Deputy General Director



Hoàng Thi Hương Lan

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> December 2024

**1. CORPORATION INFORMATION**

**1.1 Structure of ownership**

Vietnam Investment Construction and Trading Joint Stock Corporation is a corporation formed through the equitization process of a state-owned enterprise, Vietnam Construction and Import Export Investment Corporation under Decision No. 655/QĐ-BXD dated April 13, 2007 of the Minister of Construction. The Corporation was granted the first Business Registration Certificate No. 0103017485 by the Hanoi Department of Planning and Investment on 25/5/2007, the 12th change on 04/10/2019 - Business Registration Certificate No. 0100109441.

The Corporation's Charter capital according to the 12<sup>th</sup> Certificate of Business Registration No. 0100109441 changed on 4<sup>th</sup> October 2019 is: VND 789,072,760,000 (*In words: Seven hundred and eighty-nine billion, seventy-two million, seven hundred and sixty thousand dong*).

The name of the Corporation written in a foreign language is: VIETNAM INVESTMENT CONSTRUCTION AND TRADING JOINT STOCK CORPORATION.

The abbreviated Corporation Name is: CONSTREXIM HOLDINGS.

The Corporation's shares are listed on the Hanoi Stock Exchange with trading code: CTX. On November 29, 2023; the Hanoi Stock Exchange issued Notice No. 5088/TB-SGDHN on cancelling the mandatory listing of CTX shares of Vietnam Construction Investment and Trading Corporation: Quantity Delisted shares are 78,907,276 shares; The time to delist is December 12, 2023 and carry out trading on UpCOM from December 26, 2023 according to Notice No. 5430/TB-SGDHN of Hanoi Stock Exchange signed on December 19, 2023.

The Corporation's registered office is located at: 2nd Floor, HH2 Building, Duong Dinh Nghe Street, Yen Hoa Ward, Cau Giay District, Hanoi City.

The total number of the Corporation's employees as at 31/12/2024 is 43 employees (At 31/12/2023 is 47 employees).

**1.2 Operating industries and principle activities**

The main activities in the current period of the Corporation are:

- Real estate investment, business, office and residential leasing; and operating the hotel business.
- Construction of civil, industrial, transport, irrigation, hydropower, urban infrastructure engineering works and industrial parks; Construction and procurement supervision consultancy;
- Other activities under the Certificate of Business Registration.

**1.3 Normal operating cycle**

The production and business cycle of the Corporation's real estate and construction business activities is not clearly defined but depends on each contract and project that the Corporation implements.

**1.4 The Corporation structure**

As at 31/12/2024, the Corporation has dependent units and subsidiaries as follows:

**Subdivisions:**

<u>Name</u>	<u>Address</u>
1. Branch of Vietnam Construction and Trading Investment Joint Stock Corporation in Hai Duong	No. 42, Le Chan Street, Pham Ngu Lao Ward, Hai Duong City, Hai Duong Province
2. Constrexim TS Trading and Service Business Center - Branch of Vietnam Construction and Trading Investment Joint Stock Corporation	No. 39, Nguyen Dinh Chieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City

**VIETNAM INVESTMENT CONSTRUCTION  
AND TRADING JOINT STOCK CORPORATION**

2nd Floor, HH2 Building, Duong Dinh Nghe Street,  
Yen Hoa Ward, Cau Giay District, Hanoi City

**Form B 09 - DN**

Issued under Circular 200/2014/TT- BTC  
22<sup>nd</sup> December 2014 of Ministry of Finance

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**1.4 The Corporation structure (Continued)**

*Subsidiaries, Affiliates:*

	<b>Benefit ratio</b>	<b>Capital Rate</b>	<b>Voting Ratio</b>	<b>Main activities</b>
<b>Subsidiaries</b>				
CTX Company Limited No. 1	100 %	100 %	100 %	Construction, construction and installation of civil and industrial works
Apas Hospitality Company Limited (formerly CTX Company Limited No. 3)	100 %	100 %	100 %	Provide real estate management and leasing services
Constrexim Trading and Construction Investment Joint Stock Company	81%	81%	81%	Real estate investment, construction and business
Indochina Investment Corporation	99,99%	99,99%	99,99%	Development of hotel and commercial center projects
Sum Lam Real Estate Joint Stock Company	94%	94%	94%	Real estate project development
La Ngau Hydropower Joint Stock Company	98 %	98 %	98%	Development of hydropower projects
Ocean View Joint Stock Company White House	90%	90%	90 %	Real estate project development
C.T.L Investment Company Limited	100%	100%	100 %	Project development under real estate management
CTX Company Limited No. 2	100%	100 %	100 %	Project development investment Real estate
<b>Joint venture companies</b>				
Tan Long Constrexim Casting Joint Stock Company	28%	28%	28%	Production of building materials
Constrexim Hong Ha Joint Stock Company	20 %	20%	20%	Construction and installation
Constrexim Investment and Construction Consultancy Joint Stock Company (ICC)	30 %	30%	30%	Construction and installation, Consultancy Building design
Constrexim Dong Do Joint Stock Company	27%	27%	27%	Construction and installation
Construction and Erection Joint Stock Company Constrexim Electricity and Water Worldwide	20%	20%	20 %	Construction and installation
Constrexim Design Consultancy Construction Investment Joint Stock Company (CID)	20%	20 %	20%	Construction and installation, Consultancy design.
Constrexim Construction and Component Manufacturing Joint Stock Company	30 %	30%	30 %	Construction and installation.

**1.5 Statement of information comparability on the separate financial statements**

The Corporation consistently applies accounting policies according to the Corporate Accounting Regime issued together with Circular No. 200/2014/TT/BTC dated 22/12/2014 and Circular No. 53/2016/TT- BTC dated 21/3/2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated 22/12/2014 issued by the Ministry of Finance, therefore, the information and figures presented in the Inter-Year Separate Financial Statements are comparable.



**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**2. FISCAL YEAR AND ACCOUNTING CURRENCY**

**Fiscal year**

The Corporation's fiscal year applicable for the preparation of its financial statements starts on 1<sup>st</sup> January and ends on 31<sup>st</sup> December of solar year.

**Accounting currency**

The accompanying separate financial statements, expressed in Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND SYSTEM**

**Accounting System**

The Corporation applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated 21<sup>st</sup> March 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated 22<sup>nd</sup> December 2014.

**Statements for the compliance with Accounting Standards and System**

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of this Separate financial statements.

**Applicable forms of accounting**

The Corporation uses the form of accounting: General Journal

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Below are the major accounting policies adopted by the Corporation in the preparation of the separate financial statements:

**Basis of preparation of the separate financial statements**

The attached separate financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of separate financial statements.

The accompanying separate financial statements are the Corporation's ones, therefore, they do not include the separate financial statements of subsidiaries. Users of the separate financial statements should read them together with the Corporation's financial statements for the year ended 31 December, 2024 to obtain full information of the Corporation's financial position as well as the results of operations and cash flows of the Corporation for the period.

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

**Accounting estimates**

The preparation of the separate financial statements in conformity with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**Financial Investment**

***Trading securities***

Trading securities are those held by the Corporation for trading purposes. Trading securities are recognized at cost. The original price of trading securities is determined according to the fair value of the payments at the time of transaction plus any directly attributable transaction cost.

At the subsequent financial years, the trading securities are measured at cost less provision for diminution in value.

Provision for diminution in value of trading securities is made in conformity with current accounting regulations.

***Loans***

Loans are determined at cost minus bad receivables provisions.

Receivables provision for loans of the Corporation is set aside in accordance with current accounting regulations.

***Held to maturity investments***

Held to maturity investments are those that the Corporation has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Corporation's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

Held-to-maturity investments are stated at cost less provision for bad debts.

Provision for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

***Investments in subsidiaries, associates and other investments***

Investments in subsidiaries over which the Corporation has control, investments in associates and joint ventures over which the Corporation has significant influence are stated at cost method in the financial statements.

Profit distributions that Corporation received from the accumulated profits of the subsidiaries after the Corporation obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Investments in subsidiaries, associates and other investments are presented at cost less provision for diminution in value (if any) in the balance sheet.

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial investments (Continued)**

*Other investments* are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less provision for diminution in value of investments.

**Provision for loss of investments**

Provision for losses of investments in subsidiaries, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less provisions for doubtful debts.

Provision for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Corporation uses the perpetual inventory method, the cost of inventories is determined in accordance with the weighted average method. Construction works are priced according to the actual specific method.

The Corporation's provision for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings, structures	10 - 40
Motor vehicles	06 - 10
Office equipment	03 - 07
Others	05

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Investment properties**

Investment properties include land use rights and buildings, structures held by the Corporation for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Company, or the fair value of other amount exchanged to acquire the investment property by the time of purchase or construction of the investment property.

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

Investment property for lease is amortized on a straight-line basis over its estimated useful life as follows:

	<u>Years</u>
Buildings and structures	25
Others	05

The Corporation does not depreciate investment property awaiting price appreciation.

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Income Statement.

**Prepaid expenses**

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses of the Corporation are tools and instruments that have been put into use that are allocated to costs in a straight-line method with an allocation period not exceeding 36 months.

**Construction in progress**

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

**Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Corporation's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: Includes trade payables arising from purchase transactions of goods, services, and assets between the Corporation and sellers (which are independent units from the Corporation, including payable between the Corporation and joint ventures and affiliated companies).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Loans**

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Corporation tracks loans in detail according to each debtor and classifies short-term and long-term loans according to the repayment period. Expenses directly related to the loan are recognized as financing expenses, except for expenses arising from a separate loan for the purpose of investment, construction or production of unfinished assets, which are capitalized in accordance with the Borrowing Cost Accounting Standards.

**Recognition and capitalization of Borrowing costs**

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Corporation recognizes Accrued expenses as follows:

- Interest expenses.
- Costs of labor, materials and fuel: deducted in advance according to the estimate dossier based on the completed work volume.

**Owners' equity**

Capital is recorded according to the actual amounts invested by shareholders.

Profit after corporate income tax is distributed to owners after setting aside funds in accordance with the Charter of the Corporation as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

**Revenue and other income**

The Corporation's revenue includes construction revenue, providing property rental services...

**Revenue from services**

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance Sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- Identify the completed work as at the balance sheet date;
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Real estate rental revenue is recognized in the income statement in the straight-line method based on the term of the lease agreement.

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Revenue and other income (Continued)**

***Revenue of construction***

When contract performance results are reliably estimated:

- For construction contracts stipulating that the contractor is paid according to the planned schedule, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work determined by the Corporation itself on the end of the financial year.
- For construction contracts stipulating that the contractor is paid according to the value of the volume performed, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice

Increases and decreases in construction volume, compensation and other revenues are recognized as revenue only when agreed with the customer.

When the results of construction contract performance cannot be reliably estimated, then:

- The revenue is recognized only as equivalent to the cost of the contract already incurred for which reimbursement is relatively certain.
- The cost of the contract is only recognized as the cost when it has been incurred.

The difference between the total accumulated revenue of the recognized construction contract and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recorded as a receivable or payable amount according to the planned progress of construction contracts.

***Revenue of operating lease***

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

***Revenue from interest income, dividends and profits received and other income:***

The revenue is recognized when the Corporation can obtain economic benefits from the above activities and when it is reliably measured.

**Cost of goods sold**

Cost of goods sold or services rendered including the cost of goods, services, production cost of construction products sold during the period is recorded corresponding to revenue of the period.

**Financial expenses**

Financial expenses reflect expenses incurred during the period, which mainly include:

- Losses related to financial investment activities;
- Losses due to outward investment capital contribution: Recognized according to the actual principle incurred.
- Securities investment loss: Established for each type of listed and unlisted securities on the market and whose market price is reduced compared to the price being accounted for on the books.

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Current corporate income tax expense and deferred corporate income tax expense**

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Corporation has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**Segment reporting**

A business segment is a distinguishable component of the Corporation that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors confirms that the Corporation operates in construction and installation, other activities in a single geographical segment - Vietnam. Therefore, the segment report will be prepared by business segments and by geographical segments in accordance with Vietnam Accounting Standard No. 28 - Segment Reporting.

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**

**5.1 Cash and cash equivalents**

	31/12/2024	01/01/2024
	VND	VND
Cash	1,401,381,230	1,385,304,842
Bank deposits	66,370,538,325	13,724,733,451
Cash equivalents	-	58,000,000,000
- Term deposits under 3 months (*)	-	58,000,000,000
<b>Total</b>	<b>67,771,919,555</b>	<b>73,110,038,293</b>

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**5.2 Financial investments**

**a. Trading securities**

*Unit: VND*

	31/12/2024			01/01/2024		
	Original cost	Fair value (ii)	Provision	Original cost	Fair value (ii)	Provision
<b>Total value of shares</b>	<b>2,549,370,051</b>	<b>132,730,550</b>	<b>(2,417,400,000)</b>	<b>2,549,370,051</b>	<b>203,645,251</b>	<b>(2,345,724,800)</b>
In which:						
Share of Constrexim Viet CZ JSC (i)	862,400,000	-	(862,400,000)	862,400,000	-	(862,400,000)
- Telecommunication Project Construction Development JSC	390,000,000	131,000,000	(259,000,000)	390,000,000	128,000,000	(262,000,000)
- Dong A Commercial Joint Stock Bank	1,296,000,000	-	(1,296,000,000)	1,296,000,000	74,675,200	(1,221,324,800)
- Hoa Phat Group JSC	170,051	186,550	-	170,051	170,051	-
- Vietnam Export Import Commercial Joint - Stock Bank	800,000	1,544,000	-	800,000	800,000	-
<b>Total</b>	<b>2,549,370,051</b>	<b>132,730,550</b>	<b>(2,417,400,000)</b>	<b>2,549,370,051</b>	<b>203,645,251</b>	<b>(2,345,724,800)</b>

(i) The shares of this Company are not listed on the stock exchange. The Corporation does not yet have sufficient information to determine the fair value of this investment.

**b. Held to maturity investments**

	31/12/2024 (VND)		01/01/2024 (VND)	
	History Cost	Book value	History Cost	Book value
<b>Short-term</b>	-	-	45,000,000,000	45,000,000,000
Time deposit at Asia Commercial Joint Stock Bank - Hanoi Branch	-	-	10,000,000,000	10,000,000,000
Time deposit at Vietnam Prosperity Commercial Joint Stock Bank	-	-	35,000,000,000	35,000,000,000
<b>Total</b>	-	-	<b>45,000,000,000</b>	<b>45,000,000,000</b>



**VIETNAM INVESTMENT CONSTRUCTION AND TRADING JOINT STOCK CORPORATION**

2nd Floor, HH2 Building, Duong Dinh Nghe Street,  
Yen Hoa Ward, Cau Giay District, Hanoi City

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**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**5.2 Financial investments (Continued)**

**c. Investments in equity of other entities**

	Raito		31/12/2024 (VND)			01/01/2024 (VND)		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
<b>a) Investments in Subsidiaries</b>			771,173,899,998	(45,685,418,659)	771,173,899,998	(51,027,068,229)		
CTX 1 Company Limited	100%	100%	20,580,000,000	(*)	20,580,000,000	(*)	(8,245,952,497)	
Apas Hospitality Company Limited (Formerly CTX 3 Company Limited)	100%	100%	1,000,000,000	(*)	1,000,000,000	(*)	(213,832,487)	
Constrexim Construction Investment and Trading JSC	81%	81%	8,100,000,000	(*)	8,100,000,000	(*)	(8,100,000,000)	
Indochina Investment JSC	99.99%	99.99%	232,900,000,000	(*)	232,900,000,000	(*)	(32,998,327,914)	
Sum Lam Real JSC	94%	94%	121,392,900,000	(*)	121,392,900,000	(*)	(1,215,963,628)	
La Ngau Hydropower JSC	98%	98%	102,142,999,998	(*)	102,142,999,998	(*)	(252,991,703)	
Ocean View Nha Trang JSC	90%	90%	53,775,000,000	(*)	53,775,000,000	(*)	-	
C.T.L Investment Company Limited	100%	100%	225,283,000,000	(*)	225,283,000,000	(*)	-	
CTX 2 Company Limited	100%	100%	6,000,000,000	(*)	6,000,000,000	(*)	-	

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For the year ended 31<sup>st</sup> December 2024

**5.2 Financial investments (Continued)**

	31/12/2024 (VND)			01/01/2024 (VND)		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
<b>b) Investments in Associates</b>	<b>32,933,412,413</b>		<b>(32,933,412,413)</b>	<b>32,933,412,413</b>		<b>(32,933,412,413)</b>
Tan Long Constrexim Casting JSC	18,433,412,413	(*)	(18,433,412,413)	18,433,412,413	(*)	(18,433,412,413)
Red river Constrexim JSC	5,000,000,000	(*)	(5,000,000,000)	5,000,000,000	(*)	(5,000,000,000)
Constrexim Investment And Construction Consultance JSC (ICC)	3,000,000,000	(*)	(3,000,000,000)	3,000,000,000	(*)	(3,000,000,000)
Constrexim Dong Do JSC	2,700,000,000	(*)	(2,700,000,000)	2,700,000,000	(*)	(2,700,000,000)
Constrexim Global Investment Construction And Water Electrical Installation Corporation	1,000,000,000	(*)	(1,000,000,000)	1,000,000,000	(*)	(1,000,000,000)
Constrexim Construction Investment Design Consultant JSC (CID)	1,000,000,000	(*)	(1,000,000,000)	1,000,000,000	(*)	(1,000,000,000)
Constrexim Construction And Concrete Production JSC	1,800,000,000	(*)	(1,800,000,000)	1,800,000,000	(*)	(1,800,000,000)

In the carrying value of investments in affiliated companies is the business advantage value of the Corporation contributing capital to these companies at 31/12/2024 with the amount of VND 3,932,770,000 (at 31/12/2023 is VND 3,932,770,000).

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**5.2 Financial investments (Continued)**

	31/12/2024 (VND)		01/01/2024 (VND)			
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
<b>c) Investments in other entities</b>	<b>12,012,898,701</b>		<b>(10,693,180,941)</b>	<b>12,012,898,701</b>		<b>(10,373,515,620)</b>
Constrexim Canh Vien Investment Construction And Export Import Corporation	2,765,700,000	(*)	(2,765,700,000)	2,765,700,000	(*)	(2,765,700,000)
Constrexim Investment And Building Construction JSC	1,800,000,000	(*)	(1,800,000,000)	1,800,000,000	(*)	(1,800,000,000)
Constrexim No.1 JSC	1,500,000,000	(*)	(1,500,000,000)	1,500,000,000	(*)	(1,500,000,000)
Constrexim No.8 JSC	979,383,081	822,681,788	(156,703,881)	979,383,081	714,947,400	-
Constrexim No.6 JSC	690,000,000	(*)	(690,000,000)	690,000,000	(*)	(690,000,000)
Phuc Hung Holdings Construction JSC (i)	660,000,000	497,038,560	(162,961,440)	660,000,000	458,040,000	-
Constrexim Housing Development And Investment JSC (HOD)	625,000,000	(*)	(625,000,000)	625,000,000	(*)	(625,000,000)
Constrexim Trading JSC	549,950,000	(*)	(549,950,000)	549,950,000	(*)	(549,950,000)
Constrexim Mecco JSC	500,000,000	(*)	(500,000,000)	500,000,000	(*)	(500,000,000)
Constrexim Binh Dinh JSC	500,000,000	(*)	(500,000,000)	500,000,000	(*)	(500,000,000)
Constrexim Central JSC	450,000,000	(*)	(450,000,000)	450,000,000	(*)	(450,000,000)
Constrexim Construction Investment JSC (CIC)	400,000,000	(*)	(400,000,000)	400,000,000	(*)	(400,000,000)
Constrexim Viet Sec JSC	320,000,000	(*)	(320,000,000)	320,000,000	(*)	(320,000,000)
Constrexim Hai Phong JSC	272,865,620	(*)	(272,865,620)	272,865,620	(*)	(272,865,620)
<b>Total</b>	<b>816,120,211,112</b>		<b>(89,312,012,013)</b>	<b>816,120,211,112</b>		<b>(94,333,996,262)</b>

In the carrying value of investments in other entities with the business advantage value of the Corporation contributing capital to these companies at 31/12/2024 in the amount of VND 6,907,400,000 (at 31/12/2023 is VND 6,907,400,000).

Transactions between the Corporation and its subsidiaries and associates during the period are presented in Note 7.2.

(\*) The Corporation has not determined the fair value because these investments are not listed on the market, nor do the Accounting Regime and Accounting Standards of Vietnam provide guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from the carrying value.

(i) The fair value is determined at the closing price at the HNX and HOSE exchanges at December 31, 2024.

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**5.3 Short-term trade receivables**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>234,047,734,910</b>	<b>223,134,553,035</b>
Receivables from construction customers related to conditional subcontracting contracts (*)	97,798,287,928	97,524,062,359
Receivables from other construction contracts	71,234,181,674	65,945,356,169
+ <i>Indochina Investment JSC</i>	66,008,750,857	60,847,740,583
+ <i>Others</i>	5,225,430,817	5,097,615,586
Receivables related to other activities	65,015,265,308	59,665,134,507
<b>Total</b>	<b>234,047,734,910</b>	<b>223,134,553,035</b>
<i>In which: Receivables from related parties (Details in Note 7.2)</i>	<i>89,034,996,886</i>	<i>77,085,309,338</i>

(\*) According to conditional subcontracting contracts, the Corporation only pays subcontractors after receiving payment for the works from the investor.

**5.4 Advances to suppliers**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>		
Number 16 Development Investment JSC	15,129,767,017	15,129,767,017
NKB archi Vietnam LTD.,Co	6,434,900,000	6,434,900,000
CTX 1 Company Limited	39,806,280,143	42,541,415,834
Others	104,427,017,558	97,714,077,544
<b>Total</b>	<b>165,797,964,718</b>	<b>161,820,160,395</b>
<i>In which: Advances to related parties (Details in Note 7.2)</i>	<i>59,066,734,334</i>	<i>61,801,870,025</i>

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**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**5.5 Other receivables**

	31/12/2024 (VND)	01/01/2024 (VND)
	Book value	Provisions
	Book value	Provisions
<b>Short-term</b>		
Receivables from privatization	426,305,789,985	(25,981,741,545)
Advances to carry out construction contracts and real estate projects	402,491,139,983	(25,981,741,545)
	63,442,261,065	(25,981,741,545)
Receivable interest on loans from Subsidiaries and interest on deposits	-	-
Receivable payment for contributed capital	1,000,000,000	-
Receivables from Subsidiaries	18,631,261,144	-
Indochina Investment JSC (i)	309,937,157,604	-
Sum Lam Real JSC (ii)	9,480,460,170	-
Others	-	-
Advances	23,814,650,002	-
Long-term	3,450,141	-
Deposits	3,450,141	-
<b>Total</b>	<b>426,309,240,126</b>	<b>(25,981,741,545)</b>
	448,734,516,592	(25,981,741,545)
	447,935,464,894	(25,981,741,545)
	65,834,168,592	(25,981,741,545)
	417,438,356	-
	1,000,000,000	-
	10,066,534,008	-
	340,754,862,978	-
	8,073,024,865	-
	21,789,436,095	-
	799,051,698	-
	3,450,141	-
	3,450,141	-
	448,737,966,733	(25,981,741,545)
<b>In which: Other receivables from related parties</b> (Details in Note 7.2)	338,048,878,918	-
	359,950,386,647	-

(i): Pursuant to the Business Cooperation Agreement between the Corporation and INDOCHINA Investment Joint Stock Company No. 05/HTKD/CTX-IC dated December 20, 2023.

(ii): Pursuant to the Contract in principle of business cooperation between the Corporation and Sum Lam Real Estate Joint Stock Company No. 04/HTKD/CTX-SL dated December 20, 2023.



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**VIETNAM INVESTMENT CONSTRUCTION AND TRADING JOINT STOCK CORPORATION**  
 2<sup>nd</sup> Floor, HH2 Building, Duong Dinh Nghe Street, Yen Hoa Ward, Cau Giay District, Hanoi City

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**5.8 Taxes and receivables from, payables to the State Budget**

Unit: VND

	01/01/2024	Additions	Paid	31/12/2024
<b>a. Taxes and amounts payable to the State Budget</b>	<b>185,326,733</b>	<b>2,239,600,937</b>	<b>2,158,663,368</b>	<b>266,264,302</b>
VAT	5,296,434	-	-	5,296,434
Corporate income tax	70,297,301	194,941,770	70,297,301	194,941,770
Environment Tax and others	109,732,998	(40,706,900)	3,000,000	66,026,098
Land tax, Land rental charges	-	2,080,157,907	2,080,157,907	-
Fee, charges and other receivables	-	5,208,160	5,208,160	-

	01/01/2024	Additions	Paid	31/12/2024
<b>b. Taxes and amounts receivable to the State Budget</b>	<b>1,424,739,531</b>	<b>392,733,196</b>	<b>392,733,196</b>	<b>1,424,739,531</b>
Corporate income tax	1,411,347,052	-	-	1,411,347,052
Personal income tax	11,551,600	392,733,196	392,733,196	11,551,600
Fee, charges and other payables	1,840,879	-	-	1,840,879

The Corporation has offset the VAT paid twice to the tax authorities in 2006 and 2007 with the same amount of VND 29.6 billion against the VAT payable in December 2011. This double tax payment arises because the related party's revenue has been considered taxable revenue by another inspection team of the Hanoi Tax Department signed on June 27, 2006 and the Tax Inspection Minutes for the year 2006 and the first 5 months of 2007 signed by another inspection team of the Hanoi Tax Department on October 25, 2007. The Corporation is in the process of working with tax authorities to handle this issue.





**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**5.10 Investment property**

*Unit: VND*

Items	Opening balance	Increase	Decrease	Closing balance
<b>a. Investment property</b>				
<b>History cost</b>	<b>34,003,079,625</b>	-	-	<b>34,003,079,625</b>
- Buildings and Structures (i)	32,677,383,198	-	-	32,677,383,198
- Others	1,325,696,427	-	-	1,325,696,427
<b>Accumulated depreciation</b>	<b>22,054,217,753</b>	<b>1,326,059,316</b>	-	<b>23,380,277,069</b>
- Buildings and Structures (i)	20,728,521,326	1,326,059,316	-	22,054,580,642
- Others	1,325,696,427	-	-	1,325,696,427
<b>Net book value</b>	<b>11,948,861,872</b>	<b>(1,326,059,316)</b>	-	<b>10,622,802,556</b>
- Buildings and Structures (i)	11,948,861,872	(1,326,059,316)	-	10,622,802,556
- Others	-	-	-	-

The Corporation's investment properties for lease are office buildings and some other buildings at Yen Hoa New Urban Area which the Corporation uses for operating leases.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment property as at the end of the fiscal year should be presented. However, the Corporation did not have sufficient information to determine the fair value of these assets at the date of preparing the separate Balance Sheet.

(i) Including the group of houses and architectural objects are the first floors of buildings CT3, CT4-5 and CT6 in the Yen Hoa New Urban Area Project with a remaining value as of December 31, 2024 of VND 3,786,838,545 (As of December 31, 2023, it was VND 4,100,232,080). These assets are recognized by the Corporation as assets of the Corporation on the basis of applying Decision No. 153/2006/QĐ-UBND dated August 31, 2006 of Hanoi People's Committee promulgating regulations temporarily on construction investment management and business of new urban area and housing area projects in Hanoi City. Accordingly, the Corporation, as the investor, is allowed to manage and use the entire first floor of the high-rise apartment building for the purpose of providing urban public services, serving the management and maintenance of the building. Maintaining the residential area, is responsible for organizing the management and operation of the apartment complex in accordance with State and City regulations. See also Notes 7.1 on the Corporation's commitments related to these assets.

In addition, in the Houses group, this architectural object also includes the attics, basements and first floors of buildings CT3, CT6 in Yen Hoa Housing and Public Works Area with residual value as of December 31, 2024 is VND 4,346,640,490 (As of January 1, 2024, it was VND 4,810,737,975). The Corporation has recorded these assets as assets of the Corporation based on Official Dispatch No. 09/BXD-QLN of the Ministry of Construction dated January 7, 2013. The Corporation and relevant State agencies and other relevant parties are in the process of working to complete legal documents on ownership and use rights related to the above assets.

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**5.11 Long-term assets in progress**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Long-term</b>		
Constrexim Complex mixed-use building project (A1)	464,492,561,593	462,436,238,909
Constrexim Plaza Office and Commercial Building Project (E2)	84,503,234,612	83,799,901,273
<b>Total</b>	<b>548,995,796,205</b>	<b>546,236,140,182</b>

**5.12 Prepaid expenses**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>132,424,220</b>	<b>143,246,725</b>
Prepaid tools and supplies expenses	132,424,220	143,246,725
<b>Long-term</b>	<b>329,980,301</b>	<b>279,189,319</b>
Prepaid tools and supplies expenses	329,980,301	279,189,319
<b>Total</b>	<b>462,404,521</b>	<b>422,436,044</b>

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For the year ended 31<sup>st</sup> December 2024

**5.13 Trade payables**

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
<b>Short-term</b>	<b>158,981,820,222</b>	<b>158,981,820,222</b>	<b>183,372,154,528</b>	<b>183,372,154,528</b>
Payable to subcontractors in connection with conditional subcontracting contracts (*)	125,465,291,778	125,465,291,778	125,451,347,299	125,451,347,299
<i>Constrexim Meco JSC</i>	44,336,298,502	44,336,298,502	44,336,298,502	44,336,298,502
<i>Others</i>	81,128,993,276	81,128,993,276	81,115,048,797	81,115,048,797
Payable from other construction contracts	12,292,155,600	12,292,155,600	20,331,159,385	20,331,159,385
Payables related to project investment activities	17,530,331,702	17,530,331,702	17,083,386,702	17,083,386,702
<i>Viet San Investment JSC (Details in Note 7.1)</i>	10,737,893,816	10,737,893,816	10,737,893,816	10,737,893,816
<i>Others</i>	6,792,437,886	6,792,437,886	6,345,492,886	6,345,492,886
Payables related to other activities	3,694,041,142	3,694,041,142	20,506,261,142	20,506,261,142
<b>Total</b>	<b>158,981,820,222</b>	<b>158,981,820,222</b>	<b>183,372,154,528</b>	<b>183,372,154,528</b>
<b>In which: Payables to related parties (Details in Note 7.2)</b>	<b>17,901,606,783</b>	<b>17,901,606,783</b>	<b>26,636,742,474</b>	<b>26,636,742,474</b>

(\*) Under conditional subcontracting contracts, the Corporation only payment to subcontractors after receiving payment for the project from the investor.

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**5.14 Advances from customers**

	31/12/2024 VND	01/01/2024 VND
<b>Short-term</b>		
Advances from customers for construction works:	23,920,629,890	23,920,629,890
<i>Management board of investment project to build the headquarters of the Ministry of Foreign Affairs</i>	1,339,112,346	1,339,112,346
<i>Department of Culture, Sports and Tourism of Nghe An province</i>	15,999,217,117	15,999,217,117
<i>Others</i>	6,582,300,427	6,582,300,427
Others	4,804,529,169	4,804,529,169
<b>Total</b>	<b>28,725,159,059</b>	<b>28,725,159,059</b>
<i>In which: Advances from related parties (Details in Note 7.2)</i>	<i>3,154,776,002</i>	<i>3,154,776,002</i>

**5.15 Accrued expenses**

	31/12/2024 VND	01/01/2024 VND
<b>Short-term</b>	<b>193,369,740,674</b>	<b>196,128,681,135</b>
Advance deduction of transfer capital price D28 Trade and Service Center building project	104,371,163,237	104,371,163,237
Construction costs accrued for the project Tay Ho Park view	27,894,925,639	28,172,606,279
Accrued expenses for house construction contract No. 1&5 Le Duan Street, Ho Chi Minh City	26,393,006,926	26,393,006,926
Accrued expenses for Yen Hoa New Urban Area Project	10,977,606,591	13,048,159,756
Accrued expense of PVI Office Building Project	11,350,219,088	11,350,219,088
Accrued expense for FPT Tower project	2,543,018,577	2,543,018,577
Others	9,839,800,616	10,250,507,272
<b>Long-term</b>	<b>141,629,075,946</b>	<b>140,556,946,361</b>
Yen Hoa New Urban Area Project	22,408,891,636	21,336,762,051
Severance Provision provision	291,614,310	291,614,310
Accrued expense Constrexim Complex mixed-use building project (A1) (Note 7.1)	118,928,570,000	118,928,570,000
<b>Total</b>	<b>334,998,816,620</b>	<b>336,685,627,496</b>

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**5.16 Borrowings and finance lease liabilities**

*Unit: VND*

a. Borrowings	31/12/2024		In the year		01/01/2024	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	148,160,000,000	148,160,000,000	-	-	148,160,000,000	148,160,000,000
Tran Minh Son (1)	148,160,000,000	148,160,000,000	-	-	148,160,000,000	148,160,000,000
<b>Total</b>	<b>148,160,000,000</b>	<b>148,160,000,000</b>	<b>-</b>	<b>-</b>	<b>148,160,000,000</b>	<b>148,160,000,000</b>

**Information for short-term loans:**

- (1) Loan contract No. 02/3/2016/HĐVV dated 02/3/2016. Loan term is 12 months from the date of disbursement of the first loan portion. The interest rate is fixed at 6% per annum and does not change during the loan term.



**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**5.17 Other payables**

	31/12/2024 VND	01/01/2024 VND
<b>Short-term</b>	<b>333,282,168,139</b>	<b>356,055,626,971</b>
Others	333,282,168,139	356,055,626,971
<i>Payables related to liquidation of office lease contracts</i>	5,231,471,447	5,231,471,447
<i>Dividends to shareholders</i>	2,155,149,757	2,155,149,757
<i>Deposit to buy shares in La Ngau Hydropower JSC</i>	1,800,000,000	1,800,000,000
<i>Loan interest (i)</i>	50,941,107,533	50,941,107,533
<i>La Ngau Hydropower JSC (ii)</i>	46,136,215,824	46,501,408,204
<i>C.T.L Investment Company Limited (iii)</i>	191,544,048,810	215,334,222,774
<i>Others</i>	35,474,174,768	34,092,267,256
<b>Total</b>	<b>333,282,168,139</b>	<b>356,055,626,971</b>
<i>In which: Payables to related parties (Details in Note 7.2)</i>	<i>267,123,725,969</i>	<i>290,527,421,119</i>

(i) Loan interest payable to Mr. Tran Minh Son under Loan Contract No. 02/3/2016/HDVV dated 2/3/2016.

(ii) Pursuant to the Business Cooperation Principle Contract between the Corporation and Company No. 02/HTKD/LN-CTX dated December 20, 2023.

(iii) Pursuant to the Business Cooperation Principle Contract between the Corporation and Company No. 01/HTKD/CTL-CTX dated December 20, 2023.

**5.18 Owners' Equity**

**a) Changes of owners' equity**

*Unit: VND*

	Share capital	Retained profits	Total
As at 01/01/2023	789,072,760,000	258,243,886,200	1,047,316,646,200
Profit in the previous year	-	152,030,288	152,030,288
As at 31/12/2023	789,072,760,000	258,395,916,488	1,047,468,676,488
As at 01/01/2024	789,072,760,000	258,395,916,488	1,047,468,676,488
Loss in this period	-	706,527,797	706,527,797
As at 31/12/2024	789,072,760,000	259,102,444,285	1,048,175,204,285

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**5.19 Owners' Equity (Continued)**

**b. Details of owners' equity**

	31/12/2024	01/01/2024
	VND	VND
Capital contribution from shareholders	789,072,760,000	789,072,760,000
<b>Total</b>	<b>789,072,760,000</b>	<b>789,072,760,000</b>

**c. Capital transactions with shareholders**

	Year 2024	Year 2023
	VND	VND
<b>Shareholders' capital</b>		
<b>Opening balance</b>	<b>789,072,760,000</b>	<b>789,072,760,000</b>
Increased during the year	-	-
Decreased during the year	-	-
<b>Closing balance</b>	<b>789,072,760,000</b>	<b>789,072,760,000</b>

**d. Shares**

	31/12/2024	01/01/2024
	Share	Share
<b>Quantity of registered shares</b>	<b>78,907,276</b>	<b>78,907,276</b>
<b>Quantity of issued shares</b>	<b>78,907,276</b>	<b>78,907,276</b>
Common shares	78,907,276	78,907,276
Preferred shares	-	-
<b>Purchased shares</b>	<b>-</b>	<b>-</b>
<b>Outstanding shares</b>	<b>78,907,276</b>	<b>78,907,276</b>
Common shares	78,907,276	78,907,276
Par value of outstanding shares (VND/share)	10,000	10,000

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
 PHÁP QUYỀN SỞ HỮU CHUNG

CÔNG TY CỔ PHẦN  
 ĐẦU TƯ VÀ PHÁT TRIỂN  
 VIỆT NAM

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE INCOME STATEMENT**

**6.1 Revenue from sales of goods and provision of services**

	Year 2024 VND	Year 2023 VND
Construction contract revenue	-	-
House rental revenue	6,850,000,000	6,390,000,000
Project management revenue	7,022,350,457	5,829,152,295
<b>Total</b>	<b>13,872,350,457</b>	<b>12,219,152,295</b>
<i>In which: Revenue from related parties (Details in Note 7.2)</i>	<i>13,827,155,229</i>	<i>12,179,598,043</i>

**6.2 Cost of goods sold**

	Year 2024 VND	Year 2023 VND
Construction contract cost	-	4,498,657,272
Cost of House rental	1,326,059,316	1,326,059,316
Cost of Project management	6,388,853,747	5,374,824,849
<b>Total</b>	<b>7,714,913,063</b>	<b>11,199,541,437</b>

**6.3 Financial income**

	Year 2024 VND	Year 2023 VND
Interest income from deposits	1,248,234,123	3,287,333,363
Dividends received	45,489,900	-
Unrealized foreign exchange gains	725,792	-
<b>Total</b>	<b>1,294,449,815</b>	<b>3,287,333,363</b>
<i>In which: Financial income from related parties (Details in Note 7.2)</i>	<i>-</i>	<i>1,594,736,404</i>



**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**6.4 Financial expenses**

	Year 2024 VND	Year 2023 VND
Provision for investment loss	(4,950,309,049)	(31,687,199,056)
<b>Total</b>	<b>(4,950,309,049)</b>	<b>(31,687,199,056)</b>

**6.5 Selling expenses and General and administrative expenses**

	Year 2024 VND	Year 2023 VND
<b>General and administrative expenses</b>	<b>11,381,271,716</b>	<b>35,451,788,670</b>
Employee expenses	5,325,715,849	5,336,112,190
Office supplies expenses	445,891,371	483,144,233
Amortization and Depreciation expenses	161,791,368	157,419,147
Charges and fee	2,925,566,730	2,961,964,696
Provision expenses	-	23,187,556,700
Outsourcing expenses	2,485,856,693	1,994,611,746
Other cash expense	36,449,705	1,330,979,958
<b>Total</b>	<b>11,381,271,716</b>	<b>35,451,788,670</b>

**6.6 Other Income/Other Expenses**

	Year 2024 VND	Year 2023 VND
<b>Other income</b>		
Others	552,000,000	373,000,000
<b>Total</b>	<b>552,000,000</b>	<b>373,000,000</b>
<b>Other expenses</b>		
Costs of paying fines for administrative violations	5,208,160	65,000,000
Non-Deductible Expenses	114,246,815	235,027,018
Others	552,000,000	393,000,000
<b>Total</b>	<b>671,454,975</b>	<b>693,027,018</b>
<b>Net other income/ expenses</b>	<b>(119,454,975)</b>	<b>(320,027,018)</b>

*In which: Other income from related parties  
(Details in Note 7.2)*

552,000,000

-

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**6.7 Current corporate income tax expense**

	Year 2024 VND	Year 2023 VND
<b>Total net profit before tax</b>	<b>901,469,567</b>	<b>222,327,589</b>
<b>Increase/ Decrease adjustment</b>		
+ Increased adjustments	119,454,975	300,027,018
<i>Non-Deductible Expenses</i>	<i>119,454,975</i>	<i>300,027,018</i>
+ Decreased adjustments	46,215,692	170,868,103
<i>Dividends and distributed profits</i>	<i>45,489,900</i>	<i>-</i>
<i>Year-end exchange rate difference on deposits</i>	<i>725,792</i>	<i>-</i>
<i>Loss carryforward</i>	<i>-</i>	<i>170,868,103</i>
<b>Taxable income</b>	<b>974,708,850</b>	<b>351,486,504</b>
Corporate Income Tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>194,941,770</b>	<b>70,297,301</b>

**6.8 Production and business expenses by factors**

	Year 2024 VND	Year 2023 VND
Employee expenses	10,836,468,185	8,618,971,306
Amortization and Depreciation expenses	1,487,850,684	1,483,478,466
Outsourcing expenses	3,158,682,429	4,013,847,479
Other cash expenses	4,667,538,968	4,776,088,887
Provision expenses	-	23,187,556,700
<b>Total</b>	<b>20,150,540,266</b>	<b>42,079,942,838</b>

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**7. OTHER INFORMATION**

**7.1 Commitments and Potential events**

**Commitment to hand over infrastructure to the city**

According to Official Letter No. 985/UB-NNĐC issued by the Hanoi People's Committee on 31/3/2004, the area of the 1<sup>st</sup> floor of high-rise buildings in Yen Hoa new urban area is uniformly managed by the State and the Corporation is responsible for handing over this 1st floor area to the Department of Natural Resources and Environment of Hanoi according to regulations. The Corporation is in the process of working with the authorities to handle these contents.

**Commitment to lease operations**

The Corporation is leasing some land plots in Cau Giay district, Hanoi under a contract signed in 2016 to reinvest real estate projects, with a lease term of 50 years. The estimated land rents payable in the future by the Corporation at the end of the year are as follows:

	31/12/2024	01/01/2024
	VND	VND
Within a year	2,913,794,147	2,913,794,147
Within two to five years	11,655,176,588	11,655,176,588
Over five years	82,304,965,711	82,304,965,711
<b>Total</b>	<b>96,873,936,446</b>	<b>96,873,936,446</b>

The Corporation is currently assigning Apas Hospitality Company Limited to manage and operate office rentals. Accordingly, the operating rental price is negotiated quarterly/yearly.

**Properties in Yen Hoa Urban Area**

As stated in Notes 5.10, the Corporation is in the process of working with relevant state agencies and other relevant parties to complete legal documents on ownership and use rights for some assets belong to buildings CT3 and CT6 in Yen Hoa housing and public works area. The Corporation believes that the final results of the relevant state agencies will be beneficial to the Corporation, so the Corporation continues to record these assets as the Corporation's assets on its Separate financial statements.

**Contingent liabilities related to accounts payable to the enterprise development arrangement support fund managed by SCIC**

In 2022, the Corporation will refund the payable amount to the enterprise development support fund managed by SCIC with a value of VND 23 billion because the Corporation has redetermined the settlement value of equitization according to the Government's Decree 109/2007/ND-CP dated June 26, 2007. The amount payable to equitization of State-owned enterprises may change depending on the settlement of the Corporation and relevant authorities.

**Potential debt related to the debt of Viet San Investment Joint Stock Company**

The provisions payable by Viet San Investment Joint Stock Company, presented in Note 5.13 have a maturity in a number of instalments with the final payable with a maturity not later than 30/12/2017. Currently, Viet San Investment Joint Stock Company has suspended operations and the Corporation is in the process of contacting and working to extend the payment deadline for this payable. The Corporation has not yet recognized the interest calculated on the overdue debt assessed by the Board of Directors of the Corporation to reach an agreement on an extension of this payable.

**Contingent debt related to debt payables to Mr. Tran Minh Son**

Mr. Tran Minh Son's loan is in dispute and the Court has decided according to Judgment No. 419/2022/DS-PT dated October 17, 2022 of the Hanoi People's Court on the dispute over the asset loan contract between Mr. Tran Minh Son and Vietnam Investment Construction and Trading Joint Stock Corporation. The Corporation continues to negotiate with Mr. Tran Minh Son.

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**7.2 Information of related parties**

*Related parties of the Corporation including:*

<b>Related parties</b>	<b>Relationship</b>
Hoa Binh Fundings Joint Stock Company	Major shareholder
Thang Long Funding Joint Stock Company (formerly Thang Long Real Estate Investment and Management Joint Stock Company)	Major shareholder
CTX 1 Company Limited	Subsidiary
Apas Hospitality Company Limited	Subsidiary
Constrexim Construction Investment and Trading Joint Stock Company	Subsidiary
Indochina Investment Joint Stock Company	Subsidiary
Sum Lam Real Joint Stock Company	Subsidiary
La Ngau Hydropower Joint Stock Company	Subsidiary
Ocean View Nha Trang Joint Stock Company	Subsidiary
C.T.L Investment Company Limited	Subsidiary
CTX 2 Company Limited	Subsidiary
Tan Long Constrexim Casting Joint Stock Company	Associates
Red river Constrexim Joint stock Company	Associates
Constrexim Investment And Construction Consultance JSC (ICC)	Associates
Constrexim Dong Do Joint stock Company	Associates
Constrexim Global Investment Construction And Water Electrical Installation Corporation	Associates
Constrexim Construction Investment Design Consultant Joint Stock Company (CID)	Associates
Constrexim Construction And Concrete Production Joint Stock Company	Associates
Members of the Boards of Management, General Directors and Supervisors participate in the management of the Corporation during the year (detailed in the report of the Board of Directors pages 2-3 of the Financial Statements) and close individuals in the family of these members.	Significant influence

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**7.2 Information of related parties (Continued)**

During the year, the Corporation had the following transactions with related parties:

**a. Remuneration for Boards of Management, Supervisors and General Directors**

Related parties	Year 2024 VND	Year 2023 VND
Salary of the Board of Directors and Remuneration of Board of Managements and Board of Supervisors	2,547,440,000	1,731,320,000
<b>Total</b>	<b>2,547,440,000</b>	<b>1,731,320,000</b>

*Details are as follows:*

Related parties	Nature of transaction	Year 2024 VND	Year 2023 VND
<b>Board of Management</b>		<b>204,000,000</b>	<b>204,000,000</b>
Phan Minh Tuan	Chairman	60,000,000	60,000,000
Nguyen Hung	Independent member of the Board of Management	36,000,000	36,000,000
Tran Khanh	Independent member of the Board of Management	36,000,000	36,000,000
Chu Thi Hong Hanh	Independent member of the Board of Management	36,000,000	36,000,000
Ly Quoc Hung	Member	36,000,000	36,000,000
<b>Board of Supervisors</b>		<b>60,000,000</b>	<b>60,000,000</b>
Ly Van Kha	Head of the Supervisory Board	36,000,000	36,000,000
Tran Anh Tu	Member of the Supervisory Board	12,000,000	12,000,000
Nguyen Toan Thang	Member of the Supervisory Board	12,000,000	12,000,000
<b>Board of Directors</b>		<b>2,283,440,000</b>	<b>1,467,320,000</b>
Phan Minh Tuan	General Director	369,920,000	369,160,000
Ly Quoc Hung	Deputy General Director	369,920,000	369,160,000
Do Tuong Hai	Deputy General Director	-	180,000,000
Ngô Thị Thu Ly	Deputy General Director	877,920,000	549,000,000
Hoang Thi Huong Lan (*)	Deputy General Director (Appointed on December 27, 2024)	359,240,000	
Do Hai Binh (*)	Deputy General Director (Appointed on December 27, 2024)	306,440,000	
<b>Total</b>		<b>2,547,440,000</b>	<b>1,731,320,000</b>

(\*) As Mrs. Hoang Thi Huong Lan and Mr. Do Hai Binh were appointed as Deputy General Directors on December 27, 2024, their income in year 2023 is not presented.

**VIETNAM INVESTMENT CONSTRUCTION AND TRADING JOINT STOCK CORPORATION**  
2nd Floor, HH2 Building, Duong Dinh Nghe Street, Yen Hoa Ward, Cau Giay District, Hanoi City**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2024**7.2 Information of related parties (Continued)****b. Balances of Related parties**

Related parties	Relationship		01/01/2024 VND
	31/12/2024 VND	VND	
<b>Receivables from customers</b>			<b>77,085,309,338</b>
Constrexim Dong Do JSC	Associates	26,876,159	26,876,159
Constrexim Construction And Concrete Production JSC	Associates	7,219,076,093	5,916,570,420
Indochina Investment JSC	Subsidiary	66,008,750,857	60,847,740,583
CTX 1 Company Limited	Subsidiary	1,136,902,843	5,672,996,142
Tan Long Constrexim Casting JSC	Associates	892,649,712	892,649,712
Apas Hospitality Company Limited (Formerly CTX 3 Company Limited)	Subsidiary	975,480,245	2,767,936,603
C.T.L Investment Company Limited	Subsidiary	12,200,955,231	-
CTX 2 Company Limited	Subsidiary	21,600,000	44,800,000
Constrexim Construction Investment and Trading JSC	Subsidiary	519,312,429	343,893,676
Indochina Investment JSC - Muong Hoa Hotel Branch	Subsidiary	33,392,917	21,600,003
C.T.L Investment Company Limited- Pentstudio Branch	Subsidiary	400	550,246,040
<b>Advances to Suppliers</b>			<b>61,801,870,025</b>
Constrexim Global Investment Construction And Water Electrical Installation Corporation	Associates	86,506,389	86,506,389
Constrexim Dong Do JSC	Associates	4,693,097,282	4,693,097,282
Constrexim Construction And Concrete Production JSC	Associates	7,544,509,825	7,544,509,825
Red river Constrexim JSC	Associates	557,758,267	557,758,267
CTX 1 Company Limited	Subsidiary	39,806,280,143	42,541,415,834
Constrexim Construction Investment and Trading JSC	Subsidiary	21,148,652	21,148,652
Tan Long Constrexim Casting JSC	Associates	1,173,304,065	1,173,304,065
Constrexim Construction Investment Design Consultant JSC	Associates	5,184,129,711	5,184,129,711

**VIETNAM INVESTMENT CONSTRUCTION AND TRADING JOINT STOCK CORPORATION**

2nd Floor, HH2 Building, Duong Dinh Nghe Street, Yen Hoa Ward, Cau Giay District, Hanoi City

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2024**7.2 Information of related parties (Continued)****b. Balances of Related parties (Continued)**

Related parties	Relationship	31/12/2024 VND	01/01/2024 VND
<b>Other receivables</b>		<b>338,048,878,918</b>	<b>359,950,386,647</b>
CTX 2 Company Limited	Subsidiary	8,285,500	-
Indochina Investment JSC	Subsidiary	309,937,157,604	340,754,862,978
Apas Hospitality Company Limited (Formerly CTX 3 Company Limited)	Subsidiary	2,028,952,158	2,028,952,158
CTX Construction Company Limited (Changed name: CTX 1 Company Limited)	Subsidiary	9,594,023,486	9,093,546,646
C.T.L Investment Company Limited- Pentstudio Branch	Subsidiary	7,000,000,000	-
Sum Lam Real JSC	Subsidiary	9,480,460,170	8,073,024,865
<b>Trade payables</b>		<b>17,901,606,783</b>	<b>26,636,742,474</b>
Constrexim Global Investment Construction And Water Electrical Installation Corporation	Associates	4,261,111,301	4,261,111,301
Constrexim Dong Do JSC	Associates	10,058,328,128	10,058,328,128
Constrexim Construction And Concrete Production JSC	Associates	661,275,244	661,275,244
Red river Constrexim JSC	Associates	818,336,344	818,336,344
CTX 1 Company Limited	Subsidiary	242,445,589	2,977,581,280
Constrexim Investment And Construction Consultance JSC (ICC)	Associates	19,970,000	19,970,000
Constrexim Construction Investment Design Consultant JSC (CID)	Associates	1,840,140,177	1,840,140,177
CTX 2 Company Limited	Subsidiary	-	6,000,000,000
<b>Prepayments from customers</b>		<b>3,154,776,002</b>	<b>3,154,776,002</b>
La Ngau Hydropower JSC	Subsidiary	1,852,270,329	1,852,270,329
Constrexim Construction And Concrete Production JSC	Associates	1,302,505,673	1,302,505,673
<b>Other payments</b>		<b>267,123,725,969</b>	<b>290,527,421,119</b>
CTX 2 Company Limited	Subsidiary	14,665,495	14,665,495
Ocean View Nha Trang JSC	Subsidiary	26,347,665,600	25,435,957,561
Tran Anh Tu	Member of the Supervisory Board	3,081,130,240	3,081,130,240
La Ngau Hydropower JSC	Subsidiary	46,136,215,824	46,501,408,204
C.T.L Investment Company Limited	Subsidiary	191,544,048,810	215,494,259,619

## NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31<sup>st</sup> December 2024

## 7.2 Information of related parties (Continued)

## c. Transactions with Related parties

Related parties	Relationship	Nature of transaction	Year 2024 VND	Year 2023 VND
<b>Sales transactions</b>				
Apas Hospitality Company Limited (Formerly CTX 3 Company Limited)	Subsidiary	Renting office	13,827,155,229	12,179,598,043
Indochina Investment JSC	Subsidiary	Project management activities	6,850,000,000	6,390,000,000
Indochina Investment JSC - Muong Hoa Hotel Branch	Subsidiary	Project management activities	4,838,713,216	3,119,994,057
Constrexim Construction Investment and Trading JSC	Subsidiary	Project management activities	30,087,604	-
Apas Hospitality Company Limited (Formerly CTX 3 Company Limited)	Subsidiary	Project management activities	122,035,882	186,773,630
Sum Lam Real JSC	Subsidiary	Project management activities	150,907,948	283,904,511
Ocean View Nha Trang JSC	Subsidiary	Project management activities	315,458,615	218,889,008
C.T.L Investment Company Limited	Subsidiary	Project management activities	52,362,926	65,666,703
C.T.L Investment Company Limited- Pentstudio Branch	Subsidiary	Project management activities	1,123,375,963	1,572,075,385
CTX 1 Company Limited	Subsidiary	Project management activities	26,769,481	-
La Ngau Hydropower JSC	Subsidiary	Project management activities	8,691,390	-
<b>Loan transaction</b>				
Sum Lam Real JSC	Subsidiary	Loan	308,752,204	342,294,749
<b>Loan interest</b>				
Indochina Investment JSC	Subsidiary	Loan interest	-	785,433,418
			-	785,433,418
			-	1,594,736,404
			-	1,594,736,404



## NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31<sup>st</sup> December 2024

## 7.2 Information of related parties (Continued)

## c. Transactions with Related parties

Related parties	Relationship	Nature of transaction	Year 2024	Year 2023
			VND	VND
Other income			552,000,000	-
Apas Hospitality Company Limited (Formerly CTX 3 Company Limited)	Subsidiary	Accounting software maintenance fee	40,500,000	-
Indochina Investment JSC	Subsidiary	Accounting software maintenance fee	96,500,000	-
Constrexim Construction Investment and Trading JSC	Subsidiary	Accounting software maintenance fee	40,500,000	-
CTX 2 Company Limited	Subsidiary	Accounting software maintenance fee	29,500,000	-
Sum Lam Real JSC	Subsidiary	Accounting software maintenance fee	29,500,000	-
Ocean View Nha Trang JSC	Subsidiary	Accounting software maintenance fee	29,500,000	-
C.T.L Investment Company Limited	Subsidiary	Accounting software maintenance fee	154,500,000	-
C.T.L Investment Company Limited- Pentstudio Branch	Subsidiary	Accounting software maintenance fee	16,500,000	-
CTX 1 Company Limited	Subsidiary	Accounting software maintenance fee	35,500,000	-
La Ngau Hydropower JSC	Subsidiary	Accounting software maintenance fee	29,500,000	-
Indochina Investment JSC - Muong Hoa Hotel Branch	Subsidiary	Accounting software maintenance fee	50,000,000	-

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**7.3 Comparative figures**

Comparative figures are taken from the separate financial statements for the year ended 31<sup>st</sup> December 2023 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

*Hanoi, March 18<sup>th</sup>, 2025*

**Preparer / Chief Accountant**



**Do Quoc Viet**

**P.P General Director  
Deputy General Director**



**Hoàng Thi Hương Lan**