

**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 CONSOLIDATED 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 Construction and Trading Investment Joint Stock Corporation presents this report together with The Corporation's audited consolidated financial statements for the year ended December 31st, 2024.

THE CORPORATION

Vietnam Investment Construction and Trading Joint Stock Corporation (hereinafter referred to as the "the Corporation") is 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 13rd 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 25th May 2007, the 12th change on 4th October 2019 - Business Registration Certificate No. 0100109441.

The Corporation's Charter capital according to the 12th Certificate of Business Registration No. 0100109441 changed on 4th 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 the trading stock code: CTX. On November 29, 2023, the Hanoi Stock Exchange issued Notice No. 5088/TB-SGDHN on the cancellation of the compulsory listing of CTX shares of Vietnam Construction and Trading Investment Corporation: The number of shares delisted is 78,907,276 shares; The delisting date is December 12, 2023 and trading will be carried out on the UpCOM floor from December 26, 2023 according to Notice No. 5430/TB-SGDHN of the 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 Member
Mr. Tran Khanh	Independent Member
Mrs. Chu Thi Hong Hanh	Independent 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 Director

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 consolidated financial statements for the year ended December 31st, 2024.

AUDITORS

The Corporation's consolidated financial statements for the year ended December 31st, 2024 have been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Corporation's Board of General Directors is responsible for preparing the consolidated 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 consolidated financial statements. In preparing these consolidated 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 consolidated financial statements;
- Design and effectively implement the internal control system in order to ensure that the preparation and presentation of the consolidated Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the consolidated 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 consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the consolidated 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 consolidated 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)

Hanoi, 18th March 2025

Head Office in Hanoi:

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

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+84 (24) 3 783 2122 www.cpavietnam.vn

No: 163/2025/BCKTHN-CPA VIETNAM- NV2

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Vietnam Construction and Trading Investment Joint Stock Corporation as set out on pages 06 to page 45, prepared on 18/03/2025 including the Consolidated Balance Sheet as at 31/12/2024, and the Consolidated Income Statement, and Consolidated Cash flows Statement for the year then ended, and Notes to the consolidated 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 consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of consolidated 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 consolidated 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 consolidated 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 consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements gives a true and fair view of, in all material respects, the financial position of the Corporation as at December 31st, 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 consolidated financial statements in Vietnam.

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Emphasis of issues

We would like to remind readers of the Consolidated Financial Statements to Notes No. 5.11 of the Consolidated Financial Statements that the Corporation has recognized the investment cost of building the 1st 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 31st 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 firm of INPACT
Ha Noi, 18th March, 2025

Vu Xuan Hung
Auditor
Audit Practising Registration Certificate:
No.4015-2022-137-1

CONSOLIDATED BALANCE SHEET

As at December 31st, 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A - CURRENT ASSETS (100=110+120+130+140+150)	100		524,673,038,778	589,604,145,785
I. Cash and cash equivalents	110	5.1	92,692,513,314	108,024,489,352
1. Cash	111		92,692,513,314	50,024,489,352
2. Cash equivalents	112		-	58,000,000,000
II. Short-term financial investments	120	5.2	131,970,051	45,203,645,251
1. Trading securities	121		2,549,370,051	2,549,370,051
2. Provision for decline in value of trading securities	122		(2,417,400,000)	(2,345,724,800)
3. Held-to-maturity investments	123		-	45,000,000,000
III. Short-term receivables	130		296,975,135,037	289,156,946,716
1. Receivables from customers	131	5.3	180,624,017,296	186,689,047,711
2. Advances to Suppliers	132	5.4	157,831,629,461	134,917,962,792
6. Other short-term receivables	136	5.5	123,692,084,835	132,751,216,153
7. Short-term Provision for doubtful debts	137	5.6	(165,191,175,755)	(165,201,279,940)
8. Shortage of assets awaiting resolution	139		18,579,200	-
IV. Inventories	140		112,963,057,359	118,328,266,322
1. Inventories	141	5.7	112,963,057,359	118,328,266,322
V. Other current assets	150		21,910,363,017	28,890,798,144
1. Short-term prepaid expenses	151	5.13	547,432,701	3,424,616,991
2. Deductible value added tax	152		19,496,532,770	23,355,012,055
3. Taxes and other receivables from government	153	5.8	1,866,397,546	2,111,169,098
B - NON-CURRENT ASSETS (200=210+220+230+240+250+260)	200		1,405,817,116,214	1,376,537,936,463
I. NON-CURRENT ASSETS	210		11,450,141	11,450,141
6. Other long-term receivables	216	5.5	11,450,141	11,450,141
II. Fixed assets	220		381,658,116,251	413,229,904,311
1. Tangible fixed assets	221	5.9	368,934,933,528	399,902,764,606
- Historical costs	222		531,903,499,798	531,313,261,262
- Accumulated depreciation	223		(162,968,566,270)	(131,410,496,656)
3. Intangible fixed assets	227	5.10	12,723,182,723	13,327,139,705
- Historical costs	228		17,950,000,000	17,950,000,000
- Accumulated amortization	229		(5,226,817,277)	(4,622,860,295)
III. Investment properties	230	5.11	39,771,457,292	42,078,047,888
1. Historical costs	231		69,146,276,979	69,146,276,979
2. Accumulated depreciation	232		(29,374,819,687)	(27,068,229,091)
IV. Long-term assets in progress	240		976,538,005,142	915,413,300,408
1. Long-term work in progress	241	5.12	127,428,201,236	126,066,617,091
2. Construction in progress	242	5.12	849,109,803,906	789,346,683,317
V. Long-term investments	250		1,319,717,760	1,639,383,081
3. Investments in equity of other entities	253	5.2	12,012,898,701	12,012,898,701
4. Provision for long-term investments	254	5.2	(10,693,180,941)	(10,373,515,620)
VI. Other long-term assets	260		6,518,369,628	4,165,850,634
1. Long-term prepaid expenses	261	5.13	6,518,369,628	4,165,850,634
TOTAL ASSETS (270 = 100+200)	270		1,930,490,154,992	1,966,142,082,248

CONSOLIDATED BALANCE SHEET (Continued)

As at December 31st, 2024

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
C- LIABILITIES (300=310+330)	300		904,995,128,341	948,938,522,688
I. Current liabilities	310		748,199,519,975	775,025,105,829
1. Trade payables	311	5.14	169,696,471,103	201,262,281,792
2. Advances from Customers	312	5.15	55,532,337,799	53,253,397,621
3. Taxes and other payables to government budget	313	5.8	4,485,997,985	10,677,826,263
4. Payables to employees	314		7,277,998,092	6,258,582,724
5. Short-term accrued expenses	315	5.16	228,508,716,552	232,463,832,355
8. Short-term unearned revenues	318	5.17	4,090,173,506	4,202,072,935
9. Other short-term payments	319	5.18	125,931,649,171	114,822,235,967
10. Short-term borrowings and finance lease liabilities	320	5.19	148,160,000,000	148,160,000,000
12. Bonus and welfare fund	322		4,516,175,767	3,924,876,172
II. Long-term liabilities	330		156,795,608,366	173,913,416,859
3. Long-term accrued expenses	333	5.16	141,629,075,946	140,556,946,361
6. Long-term unearned revenues	336	5.17	13,626,032,420	16,834,956,820
7. Other long-term payables	337	5.18	1,540,500,000	3,339,875,138
12. Long-term provisions	342		-	13,181,638,540
D- OWNERS' EQUITY (400 = 410+430)	400		1,025,495,026,651	1,017,203,559,560
I- Owners' equity	410	5.20	1,025,495,026,651	1,017,203,559,560
1. Contributed capital	411		789,072,760,000	789,072,760,000
7. Development and investment funds	418		104,636,382	104,636,382
10. Undistributed profit after tax	421		227,312,148,358	215,967,015,016
- Undistributed profit after tax brought forward	421a		215,967,015,016	180,187,026,682
- Undistributed profit after tax for the current year	421b		11,345,133,342	35,779,988,334
13 Non-controlling shareholder interests	429		9,005,481,911	12,059,148,162
II- Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		1,930,490,154,992	1,966,142,082,248

Preparer / Chief Accountant



Do Quoc Viet

Hanoi, 18th March 2025

P.P. General Director
Deputy General Director




Hoang Thi Huong Lan

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

ITEMS	Code	Note	In 2024	In 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	160,560,665,333	336,593,140,856
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		160,560,665,333	336,593,140,856
4. Cost of goods sold	11	6.2	111,563,417,316	223,590,523,505
5. Gross revenues from sales and services render (20 = 10-11)	20		48,997,248,017	113,002,617,351
6. Financial income	21	6.3	1,399,034,611	2,014,864,394
7. Financial expenses	22	6.4	425,442,521	192,903,097
<i>In which: Interest expenses</i>	23		-	-
8. Gain/Loss in investing in the associated and joint-venture companies	24		-	-
9. Selling expenses	25	6.5	13,780,166,183	18,949,403,783
10. General administrative expenses	26	6.5	34,920,143,897	50,338,369,951
11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		1,270,530,027	45,536,804,914
12. Other income	31	6.6	13,453,205,632	115,641,303
13. Other expenses	32	6.6	504,093,388	411,446,444
14. Other profits (40 = 31-32)	40	6.6	12,949,112,244	(295,805,141)
15. Total net profit before tax (50 = 30+40+45)	50		14,219,642,271	45,240,999,773
16. Current corporate income tax expenses	51	6.7	2,940,675,180	9,511,733,352
17. Deferred corporate income tax expenses	52		-	-
18. Profit after tax (60 = 50-51-52)	60		11,278,967,091	35,729,266,421
19. Profit after tax of Parent's company shareholder	61		11,345,133,342	35,779,988,334
20. Profit after tax of minority shareholder without voting right	62		(66,166,251)	(50,721,913)
21. Earnings per share	70	6.8	144	453

Preparer / Chief Accountant

Do Quoc Viet

Hanoi, 18th March 2025

P.P General Director
Deputy General Director



Hoang Thi Huong Lan

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

ITEMS	Code	Note	In 2024	In 2023
			VND	VND
I. Net cash flows from operating activities				
1. Profit before tax	01		14,219,642,271	45,240,999,773
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		34,468,617,192	32,280,890,168
- Provisions	03		(12,800,402,204)	23,753,623,177
- Unrealized gains and losses of exchange rate differences	04		(725,792)	-
- Gains (losses) on investing activities	05		(1,398,308,819)	(1,774,615,118)
3. Operating profit before changes in working capital	08		34,488,822,648	99,500,898,000
- Increase (decrease) in receivables	09		(4,102,533,607)	220,167,459,906
- Increase (decrease) in inventories	10		4,003,624,818	152,174,719,630
- Increase (decrease) in payables	11		(26,223,031,951)	(307,351,279,613)
- Increase (decrease) in prepaid expenses	12		524,665,296	1,150,922,926
- Enterprise income tax paid	15		(7,499,064,124)	(2,902,709,765)
Net cash flows from operating activities	20		1,192,483,080	162,740,011,084
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(60,353,359,125)	(59,043,769,929)
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	106,179,494
7. Proceeds from interests, dividends and distributed profits	27		1,815,674,215	4,159,571,048
Net cash flows from investing activities	30		(13,537,684,910)	(99,778,019,387)
III. Cash flows from financing activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		(2,987,500,000)	-
Net cash flows from financial activities	40		(2,987,500,000)	-
Net cash flows during the period (50 = 20+30+40)	50		(15,332,701,830)	62,961,991,697
Cash and cash equivalents at the beginning of the period	60		108,024,489,352	45,062,497,655
Effect of exchange rate fluctuations	61		725,792	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	92,692,513,314	108,024,489,352

Preparer / Chief Accountant



Do Quoc Viet

Hanoi, 18th March 2025

P.P General Director

Deputy General Director



Hoang Thi Huong Lan

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT

For the year ended December 31st, 2024

1. GENERAL 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 Company under Decision No. 655/QĐ-BXD dated 13rd 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 25th May 2007, the 12th change on 4th October 2019 - Business Registration Certificate No. 0100109441.

The Corporation's Charter capital according to the 12th Certificate of Business Registration No. 0100109441 changed on 4th 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 the trading code: CTX. On November 29, 2023, the Hanoi Stock Exchange issued Notice No. 5088/TB-SGDHN on the cancellation of the compulsory listing of CTX shares of Vietnam Construction and Trading Investment Corporation: The number of shares delisted is 78,907,276 shares; The delisting time is December 12, 2023; and transactions will be carried out on the UpCOM floor from December 26, 2023 according to Notice No. 5430/TB-SGDHN of the 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 employees of the Corporation and its Subsidiaries as of 31st December 2024 is 256 employees (as of 31st December 2023, it is 245 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 Investment Construction and Trading 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 Investment Construction and Trading Joint Stock Corporation	No. 39, Nguyen Dinh Chieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

1.4 The Corporation structure (Continued)

Subsidiaries, Associates:

	Benefit ratio	Capital contribution ratio	Voting Ratio	Major business lines
Subsidiaries				
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 (Indirect ownership through subsidiaries is 0.01% of charter capital)	100%	100%	100%	Development of hotel and commercial center projects
Sum Lam Real Estate Joint Stock Company (Indirect ownership through subsidiary is 1% of charter capital)	95%	95%	95%	Real estate project development
La Ngau Hydropower Joint Stock Company (Indirect ownership through subsidiaries is 2% of charter capital)	100 %	100 %	100%	Development of hydropower projects
Ocean View Joint Stock Company White House ((Indirect ownership through subsidiaries is 5% of charter capital)	95%	95%	95 %	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
Joint venture companies				
Constrexim Joint Stock Company Duc Tan Long	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 consolidated 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 Consolidated Financial Statements are comparable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

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

Accounting currency

The accompanying 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 22nd December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated 21st March 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated 22nd December 2014.

Statements for the compliance with Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Consolidated Financial Statements for the period ended 31/12/2024.

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 consolidated financial statements:

Basis of preparation of the consolidated financial statements

The Corporation's consolidated financial statements are prepared in accordance with Circular 202/2014/TT-BTC dated 22nd December 2014 of the Ministry of Finance on Guidelines for preparation and presentation of the consolidated financial statements, specifically:

The accompanying consolidated financial statements are presented in Vietnam Dong (VND), according to the historical cost principle and in accordance with Vietnamese Accounting Standards, current Vietnamese Corporate Accounting Regime and regulations. legal aspects related to the preparation and presentation of the consolidated financial statements.

The consolidated financial statements, consolidating the Corporate's separate financial statements and the financial statements of companies controlled by the Company (Subsidiaries) prepared until December 31st every year. This control is achieved when the Corporation has the ability to control the financial and operating policies of the Investor Companies in order to gain profits from the activities of these Companies. The accompanying consolidated financial statements are prepared for the accounting year ended 31st December 2024.

The results of business operations of Subsidiaries acquired or sold during the year are presented in the Consolidated Financial Statements from the effective date of the purchase or until the date of sale of the investment in that Subsidiary.

In case of necessity, the consolidated financial statements of the Subsidiaries are adjusted so that the accounting policies applied at the Corporation and other Subsidiaries are the same.

All inter-Company transactions and balances are eliminated when consolidating the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of preparation of the consolidated financial statements (Continued)

Non-controlling shareholder interests are presented in the consolidated Balance Sheet as a separate item under the equity section. Non-controlling interests include the value of the non-controlling interests at the date of the initial business combination and the non-controlling interest's share of the movements in total equity since date of business combination. Losses arising at a Subsidiary must be allocated proportionally to the non-controlling shareholder's ownership portion, even if that loss is greater than the non-controlling shareholder's ownership portion in the Corporation's net assets Subsidiary.

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

Business combination

The assets, liabilities and contingent liabilities of the Subsidiary are determined at fair value at the date of acquisition of the Subsidiary. Any excess between the purchase price and the total fair value of the assets acquired is recognized as goodwill. Any shortfall between the purchase price and the total fair value of the acquired assets is recorded in the operating results of the accounting period in which the purchase of the Subsidiary arises.

Non-controlling shareholder interests at the initial date of consolidation are determined on the basis of the non-controlling shareholder's proportion of the total fair value of assets, liabilities and contingent liabilities record.

Accounting estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards requires the Board of General 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 consolidated financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

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 Investments

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Investment (Continued)

Held to maturity investments

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

Held-to-maturity investments are recognized on the acquisition date and initially measured at cost, including the purchase price and any transaction costs. Interest income from investments held to maturity after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Corporation holds the investment is deducted from the cost at the acquisition date.

Held-to-maturity investments are measured at cost less Provision for doubtful debts.

Provision for doubtful debts of investments held to maturity is made in accordance with current accounting regulations.

Investments in Associates and Other Investments

Investments in associates in which the Corporation has significant influence are presented under the equity method in the consolidated financial statements.

Other investments: Recorded at cost, which includes purchase price and directly attributable costs. After initial recognition, these investments are measured at cost less provision for impairment of the investment.

Provision for investment losses

Provision for impairment of investments in associates and investments in equity instruments of other entities is made when there is solid evidence showing a decline in the value of these investments at the end of the accounting period.

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 actual the weighted average method.

Net realizable value is determined as the estimated selling price less the estimated costs of completion and the costs to be incurred in marketing, selling and distribution. Inventories are accounted for using the perpetual inventory method, with inventory cost calculated using the weighted average cost method. Construction works are valued using the actual identification 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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>
Factories and architectural objects	10 - 40
Machinery and equipment	06 - 10
Motor vehicles	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.

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 Corporation, 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 comprise actual expenses arising but relevant to financial performance in several accounting periods. The Corporation's prepaid expenses are tools and equipment that have been put into use and are allocated to expenses using the straight-line method with an allocation period of no more than 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Corporation, including payables with the parent company and joint venture and associates.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Loans

Including loans, 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 monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

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 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.
- Others

Unrealized revenues

Unrealized revenue includes: The amount of money received in advance from customers in many accounting periods for asset leasing, does not include: money received in advance from buyers whose products, goods and services have not been provided by the Corporation; Uncollected revenue from property leasing activities and provision of services for multiple periods.

Periodically, the Corporation calculates, determines and recognizes the unrealized revenue in the period is consistent with the property rental period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 real estate business revenue, construction revenue, provision of short-term accommodation services, and operating property rental services.....

Revenue from the sale of real estate

The Corporation's revenue from sale of real estate is recognized when it satisfies all following conditions:

- The real estate is totally completed and handed over to the buyer. The Corporation has transferred the significant risks and rewards of ownership of the real estate to the buyer.
- The Corporation does not retain managerial right over the real estate as the owners or control involvement with the real estate.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Corporation.
- The costs incurred in respect of the transaction can be measured reliably.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 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 as at the balance sheet date
- 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 interest expenses incurred during the period.

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 is obliged to pay corporate income tax at the tax rate of 20% on taxable income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Current corporate income tax expense and deferred corporate income tax expense (Continued)

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 Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. 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.

Earnings per share

Basic earnings per share are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the period.

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, real estate business, other revenue in a single geographical segment - Vietnam. Therefore, the Corporation does not present segment reports by business segments and by geographical segments in accordance with Vietnamese 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	2,467,438,345	1,743,938,004
Bank deposits	90,225,074,969	48,280,551,348
Cash equivalents	-	58,000,000,000
Total	92,692,513,314	108,024,489,352

VIETNAM INVESTMENT CONSTRUCTION AND TRADING JOINT STOCK CORPORATION

2nd Floor, HH2 Building, Duong Dinh Nghe Street, Yen Hoa Ward,
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Issued under Circular 202/2014/TT- BTC
22nd December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

5.2. Financial investments

a. Trading securities

	31/12/2024 (VND)		01/01/2024 (VND)			
	Original cost	Fair value (ii)	Provision	Original cost	Fair value (ii)	Provision
Total value of shares	2,549,370,051	131,970,051	(2,417,400,000)	2,549,370,051	203,645,251	(2,345,724,800)
In which:						
<i>Share of Constrexim Viet CZ JSC (i)</i>	862,400,000	-	(862,400,000)	862,400,000	-	(862,400,000)
<i>- Telecommunication Project Construction Development JSC</i>	390,000,000	131,000,000	(259,000,000)	390,000,000	33,000,000	(357,000,000)
<i>- Dong A Commercial Joint Stock Bank</i>	1,296,000,000	-	(1,296,000,000)	1,296,000,000	169,675,200	(1,126,324,800)
<i>- Hoa Phat Group JSC</i>	170,051	170,051	-	170,051	170,051	-
<i>- Vietnam Export Import Commercial Joint - Stock Bank</i>	800,000	800,000	-	800,000	800,000	-
Total	2,549,370,051	131,970,051	(2,417,400,000)	2,549,370,051	203,645,251	(2,345,724,800)

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

VIETNAM INVESTMENT CONSTRUCTION AND TRADING JOINT STOCK CORPORATION

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

5.2. Financial investments (Continued)

b. Held to maturity investment

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Book value	Original value	Book value
Short-term				
- Term deposits at Asia Commercial Joint Stock Bank - Hanoi Branch	-	-	45,000,000,000	45,000,000,000
- Au Co Transaction Office	-	-	10,000,000,000	10,000,000,000
- Term deposits at Vietnam Prosperity Joint Stock Commercial Bank	-	-	35,000,000,000	35,000,000,000
Total	-	-	45,000,000,000	45,000,000,000

c. Investment in equity of other entities

	31/12/2024 (VND)			01/01/2024 (VND)		
	Original cost	Allowance	Fair value	Original cost	Allowance	Fair value
Investments in Associates						
Tan Long Constrexim Casting JSC	32,933,412,413	(32,933,412,413)	(*)	32,933,412,413	(32,933,412,413)	(*)
Constrexim Hong Ha JSC	18,433,412,413	(18,433,412,413)	(*)	18,433,412,413	(18,433,412,413)	(*)
Constrexim Construction Investment and Consulting JSC (ICC)	5,000,000,000	(5,000,000,000)	(*)	5,000,000,000	(5,000,000,000)	(*)
Constrexim Dong Do JSC	3,000,000,000	(3,000,000,000)	(*)	3,000,000,000	(3,000,000,000)	(*)
Constrexim Global Investment Construction And Water Electrical Installation Corporation	2,700,000,000	(2,700,000,000)	(*)	2,700,000,000	(2,700,000,000)	(*)
Constrexim Design Consulting Construction Investment JSC (CID)	1,000,000,000	(1,000,000,000)	(*)	1,000,000,000	(1,000,000,000)	(*)
Constrexim Construction and Component Manufacturing JSC	1,800,000,000	(1,800,000,000)	(*)	1,800,000,000	(1,800,000,000)	(*)

In the book value of investments in Associate Companies, there is the value of the business advantage of the Corporation contributing capital to these Companies as of December 31, 2024 with an amount of VND 3,932,770,000 (as of December 31, 2023, it was VND 3,932,770,000).

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5.2. Financial investments (Continued)

d. Investment in other entities

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original cost	Fair value	Original cost	Fair value
Investments in other entities	12,012,898,701	(10,693,180,941)	12,012,898,701	(10,373,515,620)
Canh Vien Construction Investment and Import-Export JSC	2,765,700,000	(*)	2,765,700,000	(*)
Constrexim High-rise Investment and Construction JSC	1,800,000,000	(*)	1,800,000,000	(*)
Constrexim JSC No. 1	1,500,000,000	(*)	1,500,000,000	(*)
Constrexim JSC No. 8 (i)	979,383,081	822,681,788	979,383,081	714,947,400
Constrexim JSC No. 6	690,000,000	(*)	690,000,000	(*)
Phuc Hung Holdings Construction JSC (i)	660,000,000	497,038,560	660,000,000	458,040,000
Constrexim Housing Development Investment JSC (HOD)	625,000,000	(*)	625,000,000	(*)
Constrexim TM JSC	549,950,000	(*)	549,950,000	(*)
Constrexim Mecco JSC	500,000,000	(*)	500,000,000	(*)
Constrexim Binh Dinh JSC	500,000,000	(*)	500,000,000	(*)
Constrexim Central JSC	450,000,000	(*)	450,000,000	(*)
Constrexim Construction Investment JSC (CIC)	400,000,000	(*)	400,000,000	(*)
Constrexim Viet Czech JSC	320,000,000	(*)	320,000,000	(*)
Constrexim Hai Phong JSC	272,865,620	(*)	272,865,620	(*)
Total	12,012,898,701	(10,693,180,941)	12,012,898,701	(10,373,515,620)

In the book value of investments in other units, there is a business advantage value of the Corporation's capital contribution to these companies as at 31st December 2024 with an amount VND 6,907,400,000 (as at 31st December 2023 is VND 6,907,400,000).

Transactions between the Corporation and its subsidiaries, joint ventures and associates during the period are presented in Notes 7.2.

(*) The Corporation has not determined fair value because these investments are not listed on the market, Vietnamese Accounting Standards and System also do not have instructions on how to calculate fair value using valuation techniques. The fair value of these investment accounts may differ from the book value.

(i) Fair value is determined according to the closing price on the HNX and HOSE trading floors at December 31, 2024.



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5.3. Short -term trade receivables

	31/12/2024	01/01/2024
	VND	VND
Short-term	180,624,017,296	186,689,047,711
Receivables from construction customers related to conditional subcontracting contracts (*)	97,798,287,928	97,524,062,359
Receivables from other construction contracts	5,225,430,817	18,951,898,261
Receivable from real estate transfer	12,204,540,397	10,318,916,145
Others	65,395,758,154	59,894,170,946
Total	180,624,017,296	186,689,047,711
<i>In which: Receivables from related parties (Details in Note 7.2)</i>	<i>8,138,601,964</i>	<i>6,836,096,291</i>

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

5.4. Prepayment to suppliers

	31/12/2024	01/01/2024
	VND	VND
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
Others	136,266,962,444	113,353,295,775
Total	157,831,629,461	134,917,962,792
<i>In which: Prepayments to related parties (Details in Note 7.2)</i>	<i>19,239,305,539</i>	<i>19,239,305,539</i>

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5.5 Other receivables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Provisions	Book value	Provisions
Short-term	123,692,084,835	(28,631,580,493)	132,751,216,153	(28,631,580,493)
Advances to carry out construction contracts and real estate projects	63,442,261,065	(25,981,741,545)	65,834,168,592	(25,981,741,545)
Deposits	188,197,610	-	130,000,000	-
Advances for other activities	53,839,077,402	(271,630,727)	29,348,471,583	(271,630,727)
Others	6,222,548,758	(2,378,208,221)	37,438,575,978	(2,378,208,221)
Long-term	11,450,141	-	11,450,141	-
Deposits	11,450,141	-	11,450,141	-
Total	123,703,534,976	(28,631,580,493)	132,762,666,294	(28,631,580,493)

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For the year ended December 31st, 2024

5.6 Bad debts

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	165,612,371,093	421,195,338	165,622,475,278	421,195,338
<i>In which:</i>				
<i>Short-term trading receivables</i>	108,196,103,430	421,150,338	108,206,207,615	421,150,338
<i>Short-term advances to Suppliers</i>	28,784,687,170	45,000	28,784,687,170	45,000
<i>Other short-term receivables</i>	28,631,580,493	-	28,631,580,493	-

The Corporation has made provisions for these bad debts in the amount of VND 165.6 billion.

5.7 Inventories

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Provisions	Original value	Provisions
Raw materials	1,471,453,760	-	1,329,446,107	-
Tools and supplies	1,303,318,807	-	1,459,588,318	-
Work in progress	110,146,709,158	-	115,446,015,989	-
Goods	41,575,634	-	93,215,908	-
Total	112,963,057,359	-	118,328,266,322	-

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5.8 Taxes and receivables from, payable to the State Budget

	01/01/2024	Addition	Paid	31/12/2024
a. Taxes and amounts payable to the State Budget	10,677,826,263	8,787,566,604	14,979,394,882	4,485,997,985
Value added tax	1,658,630,043	735,290,621	1,954,667,744	439,252,920
Special consumption tax	5,706,013	75,180,331	71,534,336	9,352,008
Import and export tax	-	13,405,962	13,405,962	-
Corporate income tax	8,033,757,771	2,543,392,315	7,479,399,036	3,097,751,050
<i>Occurred during the year</i>	<i>7,636,474,906</i>	<i>2,940,675,180</i>	<i>7,479,399,036</i>	<i>3,097,751,050</i>
<i>Temporary payment of previous years</i>	<i>397,282,865</i>	<i>(397,282,865)</i>	<i>-</i>	<i>-</i>
Personal income tax	792,651,276	967,649,781	963,415,354	796,885,703
Land tax, Land rental charges	-	4,122,454,619	4,122,454,619	-
Environment Tax and others	139,431,160	257,139,167	301,464,023	95,106,304
Others	47,650,000	73,053,808	73,053,808	47,650,000
Total	10,677,826,263	8,787,566,604	14,979,394,882	4,485,997,985
b. Taxes and amounts receivable from the State Budget	2,111,169,098	1,949,147,547	1,704,375,995	1,866,397,546
Value added tax	533,338,811	1,473,647,463	1,222,272,334	281,963,682
Corporate income tax	1,474,409,259	-	19,665,088	1,494,074,347
Personal income tax	11,551,600	392,733,196	443,715,736	62,534,140
Land tax, Land rental charges	36,196,218	37,990,455	1,794,237	-
Others	55,673,210	44,776,433	16,928,600	27,825,377
Total	2,111,169,098	1,949,147,547	1,704,375,995	1,866,397,546

Unit: VND

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5.8 Taxes and receivables from, payable to the State Budget (Continued)

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 27th June 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 25th October 2007. The Corporation is in the process of working with tax authorities to handle this issue.

5.9 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
HISTORICAL COST						
As at 01/01/2024	467,050,861,523	48,687,294,524	12,648,717,516	2,197,136,103	729,251,596	531,313,261,262
Increase	39,231,718	489,825,000	-	61,181,818	-	590,238,536
Purchase	39,231,718	489,825,000	-	61,181,818	-	590,238,536
Decrease	-	-	-	-	-	-
As at 31/12/2024	467,090,093,241	49,177,119,524	12,648,717,516	2,258,317,921	729,251,596	531,903,499,798
ACCUMULATED DEPRECIATION						
As at 01/01/2024	104,020,510,359	13,569,221,360	12,178,329,180	913,184,161	729,251,596	131,410,496,656
Increase	27,995,431,045	2,891,450,316	268,429,075	402,759,178	-	31,558,069,614
Depreciation	27,995,431,045	2,891,450,316	268,429,075	402,759,178	-	31,558,069,614
Decrease	-	-	-	-	-	-
As at 31/12/2024	132,015,941,404	16,460,671,676	12,446,758,255	1,315,943,339	729,251,596	162,968,566,270
NET BOOK VALUE						
At 01/01/2024	363,030,351,164	35,118,073,164	470,388,336	1,283,951,942	-	399,902,764,606
At 31/12/2024	335,074,151,837	32,716,447,848	201,959,261	942,374,582	-	368,934,933,528

Original cost of fully depreciated tangible fixed assets still in use as at December 31, 2024: VND 12,104,049,662 (as at December 31, 2023: VND 11,315,194,332).



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5.10 Intangible fixed assets

Unit: VND

	Land use rights	Computer software	Brand value	Total
HISTORICAL COST				
As at 01/01/2024	17,280,000,000	470,000,000	200,000,000	17,950,000,000
Increase	-	-	-	-
Purchase	-	-	-	-
Decrease	-	-	-	-
As at 31/12/2024	17,280,000,000	470,000,000	200,000,000	17,950,000,000
ACCUMULATED AMORTIZATION				
As at 01/01/2024	4,140,860,283	282,000,012	200,000,000	4,622,860,295
Increase	556,956,984	46,999,998	-	603,956,982
Amortization	556,956,984	46,999,998	-	603,956,982
Decrease	-	-	-	-
As at 31/12/2024	4,697,817,267	329,000,010	200,000,000	5,226,817,277
NET BOOK VALUE				
At 01/01/2024	13,139,139,717	187,999,988	-	13,327,139,705
At 31/12/2024	12,582,182,733	140,999,990	-	12,723,182,723

Original cost of fully depreciated intangible fixed assets still in use as at December 31, 2024: VND 200,000,000 (as at December 31, 2023: VND 200,000,000).

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5.11 Investment properties

Items				<i>Unit: VND</i>
	Opening balance	Increase	Decrease	Closing balance
Historical cost	69,146,276,979	-	-	69,146,276,979
- Buildings and Structures (i)	67,820,580,552	-	-	67,820,580,552
- Others	1,325,696,427	-	-	1,325,696,427
Accumulated depreciation	27,068,229,091	2,306,590,596	-	29,374,819,687
- Buildings and Structures (i)	25,742,532,664	2,306,590,596	-	28,049,123,260
- Others	1,325,696,427	-	-	1,325,696,427
Net book value	42,078,047,888	(2,306,590,596)	-	39,771,457,292
- Buildings and Structures (i)	42,078,047,888	(2,306,590,596)	-	39,771,457,292
- Others	-	-	-	-

The Corporation's investment real estate for lease is the office building and some other works in Yen Hoa New Urban Area used by the Corporation for operational lease.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of Investment Property at the end of the financial year must be presented. However, the Corporation does not have sufficient information to determine the fair value of these assets at the date of preparing the Consolidated Balance Sheet.

(i) Including the group of houses and architectural works, which are the first floors of buildings CT3, CT4-5 and CT6 in the Yen Hoa New Urban Area Project with a remaining value as at December 31, 2024 of VND 3,786,838,545 (As of January 1, 2024, 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 the Hanoi People's Committee on promulgating temporary regulations on management of investment, construction 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 urban public service business, serving the management and maintenance of the residential area, and is responsible for organizing the management and operation of the apartment building in accordance with the regulations of the State and the City. See also Note 7.1 on the Corporation's commitment 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 at 31st December 2024 of VND 4,346,640,490 (As of 1st January, 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 7th January 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.

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5.12 Long-term assets in progress

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Long-term work in progress				
Champa Legend resort and spa	127,428,201,236	127,428,201,236	126,066,617,091	126,066,617,091
Construction in progress				
Constrexim Complex mixed-use building project (A1)	849,109,803,906	849,109,803,906	789,346,683,317	789,346,683,317
Constrexim Plaza Office and Commercial Building Project (E2)	464,492,561,593	464,492,561,593	462,436,238,909	462,436,238,909
La Ngau Hydropower Project	84,503,234,612	84,503,234,612	83,799,901,273	83,799,901,273
Indochina Sapa luxury resort project	55,611,098,248	55,611,098,248	55,284,127,578	55,284,127,578
Kim Thanh Shopping Center Project - Lao Cai	189,139,208,929	189,139,208,929	132,729,423,109	132,729,423,109
Oceanview Nha Trang project	21,091,279,124	21,091,279,124	20,952,860,876	20,952,860,876
Others	32,407,480,336	32,407,480,336	32,212,504,305	32,212,504,305
	1,864,941,064	1,864,941,064	1,931,627,267	1,931,627,267
Total	976,538,005,142	976,538,005,142	915,413,300,408	915,413,300,408

5.13 Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Short-terms		
Prepaid tools and supplies expenses	547,432,701	3,424,616,991
Provisional corporate income tax payment	159,570,506	311,162,378
Others	-	397,282,924
	387,862,195	316,171,689
Service costs for sales of units not yet recorded as revenue	-	2,400,000,000
Long-terms		
Prepaid tools and supplies expenses	6,518,369,628	4,165,850,634
Others	2,272,278,888	2,540,558,302
	4,246,090,740	1,625,292,332
Total	7,065,802,329	7,590,467,625

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5.14 Trade payables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	169,696,471,103	169,696,471,103	201,262,281,792	201,262,281,792
- Payables related to project investment activities	17,530,331,702	17,530,331,702	25,916,754,229	25,916,754,229
<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	15,178,860,413	15,178,860,413
- Payable to subcontractors in connection with conditional subcontracting contracts (*)	125,465,291,778	125,465,291,778	136,949,139,157	136,949,139,157
<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	92,612,840,655	92,612,840,655
- Payable from other construction contracts	12,292,155,600	12,292,155,600	14,219,310,058	14,219,310,058
- Others	14,408,692,023	14,408,692,023	24,177,078,348	24,177,078,348
Total	169,696,471,103	169,696,471,103	201,262,281,792	201,262,281,792

*In which: Payables to related parties
(Details in Note 7.2)*

17,659,161,194

17,659,161,194

17,659,161,194

17,659,161,194

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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5.15 Advances from Customers

	31/12/2024 VND	01/01/2024 VND
Department of Culture, Sports and Tourism of Nghe An province	15,999,217,117	15,999,217,117
The buyer advances money to buy the apartment	7,959,645,807	12,051,294,207
Others	31,573,474,875	25,202,886,297
Total	55,532,337,799	53,253,397,621
<i>In which: Advances from related parties (Details in Note 7.2)</i>	<i>1,302,505,673</i>	<i>1,302,505,673</i>

5.16 Accrued expenses

	31/12/2024 VND	01/01/2024 VND
Short-term	228,508,716,552	232,463,832,355
Accrued expenses for house construction contract No. 1&5 Le Duan Street, Ho Chi Minh City	26,393,006,926	26,393,006,926
Land development costs, construction costs and maintenance costs accrued for Yen Hoa New Urban Area Project	10,977,606,591	13,048,159,756
Pre-deducting the transfer cost of the Trade and Service Center Building Project (D28)	104,371,163,237	104,371,163,237
Construction Costs for Tay Ho Park View Project	27,894,925,639	28,218,060,828
Others	58,872,014,159	60,433,441,608
Long-terms	141,629,075,946	140,556,946,361
Yen Hoa New Urban Area Project	22,408,891,636	21,336,762,051
Severance allowance provision	291,614,310	291,614,310
Others	118,928,570,000	118,928,570,000
Total	370,137,792,498	373,020,778,716

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5.17 Unearned revenue

	31/12/2024 VND	01/01/2024 VND
Short-term	4,090,173,506	4,202,072,935
Revenue received in advance for apartment management services of the Pentstudio Project	3,688,622,645	2,664,826,249
Revenue received in advance from office rental services and business space rental services	269,859,841	1,086,390,205
Voucher sales revenue	131,691,020	450,856,481
Long-term	13,626,032,420	16,834,956,820
Revenue received in advance for apartment management services of the Pentstudio Project	13,626,032,420	16,834,956,820
Total	17,716,205,926	21,037,029,755

5.18 Other payables

	31/12/2024 VND	01/01/2024 VND
Short-terms	125,931,649,171	114,822,235,967
Trade Union fees	704,445,556	564,606,338
Social insurance	297,680,230	134,322,857
Health insurance	118,852,012	77,870,811
Phải trả cổ phần hóa	825,465,918	-
Unemployment insurance	59,859,622	59,726,752
Short-term deposits received	42,924,680	1,127,137,057
Others	123,882,421,153	112,858,572,152
<i>Dividends to shareholders</i>	<i>2,155,149,757</i>	<i>2,155,149,757</i>
<i>Payables related to liquidation of office lease contracts</i>	<i>5,231,471,447</i>	<i>5,231,471,447</i>
<i>Deposit to buy shares in La Ngau Hydropower JSC</i>	<i>1,800,000,000</i>	<i>1,800,000,000</i>
<i>Loan interest (i)</i>	<i>50,941,107,533</i>	<i>50,941,107,533</i>
<i>Maintenance costs for Pentstudio project (ii)</i>	<i>23,580,283,313</i>	<i>21,037,969,365</i>
<i>Others</i>	<i>40,174,409,103</i>	<i>31,692,874,050</i>
Long-term	1,540,500,000	3,339,875,138
Others	1,540,500,000	3,339,875,138
Total	127,472,149,171	118,162,111,105
<i>In which: Other payables to related parties (Details in Note 7.2)</i>	<i>3,081,130,240</i>	<i>3,081,130,240</i>

(i) Interest payable to Mr. Tran Minh Son according to Loan Agreement No. 02/3/2016/HDVV dated March 02, 2016.

(ii) This is the maintenance fee for the handed over apartments of the Pentstudio Project and will be used or handed over according to the provisions of law.

VIETNAM INVESTMENT CONSTRUCTION AND TRADING JOINT STOCK CORPORATION

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

5.19 Borrowing and finance lease liabilities

	31/12/2024 (VND)				01/01/2024 (VND)			
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount	Increase	Decrease
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	-	-
Total	148,160,000,000	148,160,000,000	-	-	148,160,000,000	148,160,000,000	-	-

Information for short term loans:

- (1) Loan contract No. 02/3/2016/HĐVV dated March 2, 2016. Loan term is 12 months from the date of disbursement of the first loan instalment. Loan interest rate is set at 6%/year and remains unchanged throughout the loan term.

5.20 Owners' equity

a. Changes of owners' equity

	Share capital	Development and Investment Fund	Retained profits	Non-controlling shareholder interests	Total
As at 01/01/2023	789,072,760,000	104,636,382	180,187,026,682	12,109,870,075	981,474,293,139
Gain/Loss in the previous year	-	-	35,779,988,334	(50,721,913)	35,729,266,421
As at 31/12/2023	789,072,760,000	104,636,382	215,967,015,016	12,059,148,162	1,017,203,559,560
As at 01/01/2024	789,072,760,000	104,636,382	215,967,015,016	12,059,148,162	1,017,203,559,560
Gain/Loss in this period	-	-	11,345,133,342	(66,166,251)	11,278,967,091
Decrease in Non-controlling Interests	-	-	-	(2,987,500,000)	(2,987,500,000)
As at 31/12/2024	789,072,760,000	104,636,382	227,312,148,358	9,005,481,911	1,025,495,026,651

Unit: VND

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

5.20 Owners' equity (Continued)

b. Details of owners' equity

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

c. Capital transactions with shareholders and appropriation of profits and dividends

	In 2024 VND	In 2023 VND
Shareholders' capital		
Opening balance	789,072,760,000	789,072,760,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	789,072,760,000	789,072,760,000

d. Shares

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	In 2024 VND	In 2023 VND
Revenue from construction contract	-	-
Real estate business revenue	10,960,965,232	204,111,222,684
Revenue from providing short-term accommodation services	137,779,615,245	105,623,639,120
Others	11,820,084,856	26,858,279,052
Total	160,560,665,333	336,593,140,856

6.2 Cost of goods sold

	In 2024 VND	In 2023 VND
Cost of construction contract	-	4,498,657,272
Cost of real estate business activities	6,547,257,533	142,884,602,744
Cost price provides short-term accommodation services	99,061,790,771	53,968,545,992
Others	5,954,369,012	22,238,717,497
Total	111,563,417,316	223,590,523,505

6.3 Financial income

	In 2024 VND	In 2023 VND
Interest on deposits and loans	1,352,818,919	1,774,615,118
Unrealized Exchange Rate Gain	725,792	-
Realized Exchange Rate Gain	-	240,249,276
Dividends, profits shared	45,489,900	-
Total	1,399,034,611	2,014,864,394

6.4 Financial expenses

	In 2024 VND	In 2023 VND
Realized foreign exchange loss	34,102,000	192,903,097
Provision for investment losses	391,340,521	-
Total	425,442,521	192,903,097

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

6.5 Selling expenses and General and administrative expenses

	In 2024 VND	In 2023 VND
Selling expenses	13,780,166,183	18,949,403,783
Employee expenses	2,744,181,166	2,627,114,459
Materials expenses	22,219,080	6,929,317
Office supplies expenses	460,438,116	22,826,926
Warranty expenses	-	80,922,922
Outsourcing expenses	6,662,644,144	12,229,810,042
Other cash expenses	3,890,683,677	3,981,800,117
General and administrative expenses	34,920,143,897	50,338,369,951
Employee expenses	17,227,699,939	15,733,194,379
Materials expenses	34,170,249	200,000
Office supplies expenses	1,234,281,516	735,132,217
Amortization and Depreciation expenses	1,715,958,863	1,650,684,393
Charges and fee	3,403,566,647	3,445,532,309
Provision expenses	(10,104,185)	23,753,623,177
Outsourcing expenses	7,499,483,440	2,529,265,684
Other cash expense	3,815,087,428	2,490,737,792
Total	48,700,310,080	69,287,773,734

6.6 Other income/ Other expenses

	In 2024 VND	In 2023 VND
Refund of construction warranty reserve	13,173,638,540	-
Other fees for hotel services	10,537,871	3,589,157
Others	269,029,221	112,052,146
Total	13,453,205,632	115,641,303
Late tax fines	356,003,849	147,704,848
Asset reduction due to demolition of the exhibition house	114,246,815	-
Others	33,842,724	263,741,596
Total	504,093,388	411,446,444
Other Profits	12,949,112,244	(295,805,141)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

6.7 Current corporate income tax expense

	In 2024 VND	In 2023 VND
Corporate income tax expense calculated on current year taxable income	2,940,675,180	9,511,733,352
Total	2,940,675,180	9,511,733,352

6.8 Basic earnings per share

	In 2024 VND	In 2023 VND
Profit after tax of the parent company belongs to shareholders common (VND)	11,345,133,342	35,779,988,334
Adjustments to increase	-	-
Adjustments to decrease	-	-
Interest to calculate basic earnings per share (VND)	11,345,133,342	35,779,988,334
Average quantity of outstanding common shares (Shares)	78,907,276	78,907,276
Basic earnings per share (VND/ share)	144	453

6.9 Production and business expenses by factors

	In 2024 VND	In 2023 VND
Raw material expenses	20,778,673,658	7,271,694,067
Employee expenses	48,076,231,184	44,531,420,226
Amortization and Depreciation expenses	34,468,617,192	32,280,890,168
Construction and real estate development costs	-	142,884,802,744
Outsourcing expenses	42,264,827,914	87,690,829,549
Other cash expenses	31,832,398,757	11,292,575,145
Provision expenses	(10,104,185)	23,753,623,177
Total	177,410,644,520	349,705,835,076

7 OTHER INFORMATION

7.1 Commitments and potential events

Commitment to handing over infrastructure to the city

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

7.1 Commitments and potential events (Continued)

Operating lease commitments

The Corporation is leasing a number of plots of land in Cau Giay district, Hanoi under a contract signed in 2016 to reinvest in real estate projects, with a lease term of 50 years. The Corporation's estimated future land rental payments at the end of the year.

	<u>31/12/2024</u>	<u>01/01/2024</u>
	<u>VND</u>	<u>VND</u>
Within a year	3,720,081,647	3,720,081,647
Within two to five years	14,880,326,588	14,880,326,588
Over five years	106,090,446,961	106,090,446,961
Total	<u>124,690,855,196</u>	<u>124,690,855,196</u>

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

The properties belong to Yen Hoa Urban Area

As stated in Notes 5.11, 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 Consolidated financial statements.

Contingent liabilities related to amounts payable to the Enterprise Development Support Fund (hereinafter referred to as HTSXPTDN) managed by SCIC

In 2022, the Corporation will refund the amount payable to the enterprise development arrangement support fund managed by SCIC with a value of 23 billion because the Corporation has redefined the settlement value of enterprise equitization according to the Decree 109/2007/ND-CP dated 26th June 2007 of the Government. Amounts payable regarding equitization of state-owned enterprises may change depending on the settlement of the Corporation and relevant agencies.

Contingent liabilities related to Viet San Investment Joint Stock Company

Provisions payable to Viet San Investment Joint Stock Company, presented in Notes 5.14, are payable in a number of instalments with the final payable due no later than 30th December 2017. Currently, Viet San Investment Joint Stock Company has temporarily suspended operations and the Corporation is in the process of contacting and working to extend the payment term for this payable. The Corporation has not recorded interest on overdue debts because the Corporation's Board of General Directors assesses that an agreement to extend this payable will be reached.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

7.2 Information of related parties

Related parties	Relationship
Hoa Binh Fundings JSC	Major shareholder
Thang Long Funding JSC (formerly Thang Long Real Estate Investment and Management JSC)	Major shareholder
Tan Long Constrexim Casting JSC	Associates
Red river Constrexim JSC	Associates
Constrexim Investment And Construction Consultance JSC (ICC)	Associates
Constrexim Dong Do JSC	Associates
Constrexim Global Investment Construction And Water Electrical Installation Corporation	Associates
Constrexim Construction Investment Design Consultant JSC (CID)	Associates
Constrexim Construction And Concrete Production JSC	Associates
Members of the Board of Directors, Board of Management, and Board of Supervisors participating in the management of the Corporation during the year (details in the statement of the Board of General Directors on page 2-3 of the Financial Statements) and individuals close family members of these members.	Significant influence

In the period, the Corporation has transactions with related parties as follows:

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

Related parties	Nature of transactions	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
Total		2,547,440,000	1,731,320,000

In which:

Related parties	Nature of transaction	Year 2024 VND	Year 2023 VND
Board of Management		204,000,000	204,000,000
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

7.2 Information of related parties (Continued)

a. Remuneration for Boards of Management, Supervisors and General Directors (Continued)

Related parties	Nature of transaction	Year 2024 VND	Year 2023 VND
Board of Supervisors		60,000,000	60,000,000
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
Board of Directors		2,283,440,000	1,467,320,000
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
Ngo Thi 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	-
Total		2,547,440,000	1,731,320,000

(*) 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

7.2 Information of related parties (Continued)

b. Related Party Balance

Related parties	Relationship	31/12/2024	01/01/2024
		VND	VND
Receivables from customers		8,138,601,964	6,836,096,291
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
Tan Long Constrexim Casting JSC	Associates	892,649,712	892,649,712
Advances to Suppliers		19,239,305,539	19,239,305,539
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
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
Trade payables		17,659,161,194	17,659,161,194
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
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
Prepayments from customers		1,302,505,673	1,302,505,673
Constrexim Construction And Concrete Production JSC	Associates	1,302,505,673	1,302,505,673
Other payments		3,081,130,240	3,081,130,240
Tran Anh Tu	Member of the Supervisory Board	3,081,130,240	3,081,130,240

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

7.3 Segment reporting

The Corporation prepares segment reports according to business fields including: Real estate transfer, Construction contracts, Hotel operations, short-term accommodation services and Provision of goods and services and other activities. These are the main reporting segments because the risks and returns of the Corporation and its Subsidiaries are mainly affected by differences in products and services provided by the Corporation and its Subsidiaries provide.

Statement on segment results for the accounting year ended 31st December 2024:

	Construction contract revenue	Real estate business revenue	Revenue from providing short-term accommodation services	Other revenue	Total
Revenue	-	10,960,965,232	137,779,615,245	11,820,084,856	160,560,665,333
Costs of goods sold	-	6,547,257,533	99,061,790,771	5,954,369,012	111,563,417,316
Gross profits	-	4,413,707,699	38,717,824,474	5,865,715,844	48,997,248,017
PERFORMANCE RESULTS					
Results of each department	-	4,413,707,699	38,717,824,474	5,865,715,844	48,997,248,017
Deposits	-	-	-	-	1,399,034,611
Financial expenses	-	-	-	-	(425,442,521)
Other profits not related to business activities	-	-	-	-	12,949,112,244
Selling expenses	-	-	-	-	(13,780,166,183)
General administrative expenses	-	-	-	-	(34,920,143,897)
Corporate income tax	-	-	-	-	(2,940,675,180)
Profit during the period					11,278,967,091

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended December 31st, 2024**7.3 Segment reporting (Continued)****Statement on segment results for the accounting year ended 31st December 2023:**

	Construction contract revenue	Real estate business revenue	short-term accommodation services	Revenue from providing	Other revenue	Total
Revenue	-	204,111,222,684	105,623,639,120	26,858,279,052	336,593,140,856	
Costs of goods sold	4,498,657,272	142,884,602,744	53,968,545,992	22,238,717,497	223,590,523,505	
Gross revenues	(4,498,657,272)	61,226,619,940	51,655,093,128	4,619,561,555	113,002,617,351	
PERFORMANCE RESULTS						
Results of each department	(4,498,657,272)	61,226,619,940	51,655,093,128	4,619,561,555	113,002,617,351	
Deposits	-	-	-	-	2,014,864,394	
Financial expenses	-	-	-	-	(192,903,097)	
Other profits not related to business activities	-	-	-	-	(295,805,141)	
Selling expenses	-	-	-	-	(18,949,403,783)	
General administrative expenses	-	-	-	-	(50,338,369,951)	
Corporate income tax	-	-	-	-	(9,511,733,352)	
Profit during the period					35,729,266,421	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31st, 2024

7.4 Comparative figures

Comparative figures on the balance sheet and related notes are taken from the consolidated financial statements for the year ended 31st December, 2023 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Preparer / Chief Accountant



Do Quoc Viet

Hanoi, 18th March 2025

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



Hoàng Thi Hương Lan

