



VINACONEX 25 JOINT STOCK COMPANY

Build your values, Inspire your dreams

FINANCIAL STATEMENT OF QUARTER I/2025

Da Nang, April 2025

BALANCE SHEET

Quarter I, 2025

FORM B01-DN

Unit: VND

ITEMS	Code	Notes	31/03/2025	01/01/2025
A. CURRENT ASSETS (100=110+120+130+140+150)	100		1.171.171.999.463	1.166.607.947.521
I. Cash and cash equivalents	110		38.707.978.793	29.077.569.847
1. Cash	111	01	32.707.978.793	23.077.569.847
2. Cash equivalents	112		6.000.000.000	6.000.000.000
II. Short-term investments	120		72.912.000.000	72.143.000.000
1. Held-for-trading securities	121		-	-
2. Provision for diminution in value of held-for-trading secu	122		-	-
3. Held-to-maturity investments	123		72.912.000.000	72.143.000.000
III. Current accounts receivable	130		592.692.021.448	632.686.630.293
1. Short-term trade receivables	131		479.173.197.678	533.839.468.611
2. Short-term advance to Suppliers	132		30.095.653.196	17.774.658.331
3. Short-term internal receivables	133		-	-
4. Construction Contract receivables based on agreed progress billings	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	02	96.222.146.070	93.871.478.847
7. Provision for doubtful short-term receivables	137		(12.798.975.496)	(12.798.975.496)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventory	140		451.522.568.187	423.258.183.120
1. Inventories	141	03	451.522.568.187	423.258.183.120
2. Provision for obsolete inventories	149		-	-
V. Other current assets	150		15.337.431.035	9.442.564.261
1. Short-term prepaid expenses	151	07	5.827.982.083	3.549.773.732
2. Value-added tax deductibles	152		6.057.422.598	5.892.790.529
3. Tax and other receivables from the state	153		3.452.026.354	-
4. Trading in Government bonds	154		-	-
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS (200=210+220+240+250+260)	200		64.180.023.484	65.875.570.919
I. Long-term receivables	210		5.905.362.525	5.593.844.787
1. Long-term Receivables from Suppliers	211		-	-
2. Long-term advance to Suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	02	5.905.362.525	5.593.844.787
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		20.596.582.402	22.441.051.272
1. Tangible fixed assets	221	04	13.317.127.477	14.921.096.733
- Cost	222		174.607.523.473	178.856.271.002
- Accumulated amortisation	223		(161.290.395.996)	(163.935.174.269)
2. Financial Leased assets	224		5.875.454.925	6.115.954.539
- Cost	225		7.361.111.111	7.361.111.111
- Accumulated amortisation	226		(1.485.656.186)	(1.245.156.572)
3. Intangible fixed assets	227	05	1.404.000.000	1.404.000.000

ITEMS	Code	Notes	31/03/2025	01/01/2025
- Cost	228		1.849.850.000	1.849.850.000
- Accumulated amortisation	229		(445.850.000)	(445.850.000)
III. Investment properties	230		11.023.130.245	11.023.130.245
- Cost	231		11.023.130.245	11.023.130.245
- Accumulated amortisation	232		-	-
IV. Long-term asset in progress	240		2.391.567.952	1.753.788.457
1. Long-term business costs in progress	241		-	-
2. Construction cost in progress	242		2.391.567.952	1.753.788.457
V. Long-term financial investments	250		162.250.000	162.250.000
1. Investment in subsidiaries	251		-	-
2. Investment in associates	252		-	-
3. Investment in another entity	253	06	5.162.250.000	5.162.250.000
4. Provision for devaluation of long-term financial investme	254		(5.000.000.000)	(5.000.000.000)
5. Held-to-maturity investment	255		-	-
VI. Other long-term assets	260		24.101.130.360	24.901.506.158
1. Long-term prepaid expenses	261	07	24.101.130.360	24.901.506.158
2. Deferred tax assets	262		-	-
3. Equipment, supplies, and long-term replacement parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		1.235.352.022.947	1.232.483.518.440
RESOURCES			-	-
C. LIABILITIES (300=310+330)	300		962.721.584.928	961.410.075.723
I. Current liabilities	310		958.821.359.928	956.862.767.202
1. Short-term trade payables	311		238.644.334.268	300.869.680.142
2. Short-term advance from customers	312		198.452.765.819	159.451.295.037
3. Taxes and other paybles to State Budget	313	08	730.272.306	3.819.749.823
4. Payables to Employees	314		21.746.229.611	27.012.928.341
5. Short-term accrued expenses	315	09	18.155.987.518	41.128.229.666
6. Short-term internal payables	316		-	-
7. Progress Billings for Construction Contract	317		-	-
8. Short-term unearned revenues	318		-	-
9. Other short-term payables	319	10	161.514.268.337	161.295.388.796
10. Short-term loans and finance leases	320	11	309.794.370.733	253.656.550.328
11. Provision for Short-term payables	321		9.543.025.540	9.388.839.273
12. Bonus and welfare fund	322		240.105.796	240.105.796
13. Price Stabilization fund	323		-	-
14. Transactions of Government bonds	324		-	-
II. Non-currrent liabilities	330		3.900.225.000	4.547.308.521
1. Long-term payables to Suppliers	331		-	-
2. Long-term advance to customers	332		-	-
3. Long-term payables expenses	333		-	-
4. Internal Payables for working capital received	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term paybles	337		-	-
8. Long-term loans and finance leases	338	11	3.900.225.000	4.273.875.000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax Liabilities	341		-	-
12. Provision for long-term payables	342		-	273.433.521
13. Science and Technology development fund	343		-	-
D. OWNERS'EQUITY (400=410+430)	400		272.630.438.019	271.073.442.717

ITEMS	Code	Notes	31/03/2025	01/01/2025
I. Owners' equity	410		272.630.438.019	271.073.442.717
1. Owner's equity	411	12	240.000.000.000	240.000.000.000
- Ordinary shares with voting rights	411a		240.000.000.000	240.000.000.000
- Preference shares	411b		-	-
2. Share premium	412	12	6.473.350.000	6.473.350.000
3. Bond conversion option	413		-	-
4. Other funds belonging to the owner's equity	414		-	-
5. Treasury stocks	415		-	-
6. Revaluation differences on asset	416		-	-
7. Foreign exchanged difference reserve	417		-	-
8. Investment and Development Fund	418	12	16.136.363.316	16.136.363.316
9. Enterprise reorganization assistance fund	419	12	-	-
10. Other equity funds	420		-	-
11. Undistributed earnings	421	12	10.020.724.703	8.463.729.401
- Undistributed earnings by the end of prior period	421a		8.463.729.401	8.463.729.401
- Undistributed earnings of the current period	421b		1.556.995.302	-
12. Capital expenditure funds	422		-	-
II. Other sourced funds	430		-	-
1. Sourced funds	431		-	-
2. Non-business fund used for fixed asset acquisitions	432		-	-
TOTAL RESOURCES (440=300+400)	440		1.235.352.022.947	1.232.483.518.440

Preparer


Chief Accountant

Danang, April 19, 2025

General Director



Hoang Thi My Nam



Nguyen Duc Quang Thong



Nguyen Van Trung

REPORT ON RESULTS OF BUSINESS OPERATION

Quarter I, 2025

FORM B02-DN
Unit: VND

ITEMS	Code	Notes	Quarter I		Accumulated from beginning year	
			This year	Previous year	This year	Previous year
1. Revenues from sale of goods and rendering	01	13	250.112.531.018	197.835.383.417	250.112.531.018	197.835.383.417
2. Revenues deduction	02		0			
3. Net revenues from sale of goods and rendering of services (10=01-02)	10		250.112.531.018	197.835.383.417	250.112.531.018	197.835.383.417
4. Cost of good sold and services rendered	11	14	229.554.066.754	178.618.174.246	229.554.066.754	178.618.174.246
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		20.558.464.264	19.217.209.171	20.558.464.264	19.217.209.171
6. Financial income	21		624.637.696	993.523.090	624.637.696	993.523.090
7. Financial expenses	22		3.886.834.838	4.417.004.930	3.886.834.838	4.417.004.930
- in which: Interest expense	23		3.886.834.838	4.417.004.930	3.886.834.838	4.417.004.930
8. Selling expenses	25		9.316.079.430	8.171.323.007	9.316.079.430	8.171.323.007
9. General and Administrative expenses	26		6.685.298.062	6.600.963.928	6.685.298.062	6.600.963.928
10. Operating Profit (30=20+(21-22)-(25+26))	30		1.294.889.630	1.021.440.396	1.294.889.630	1.021.440.396
11. Other income	31		657.632.275	30.212.727	657.632.275	30.212.727
12. Other expenses	32		6.277.778	48.006.825	6.277.778	48.006.825
13. Other Profit (40 = 31 - 32)	40		651.354.497	(17.794.098)	651.354.497	(17.794.098)
14. Accounting Profit before tax (50=30+40)	50		1.946.244.127	1.003.646.298	1.946.244.127	1.003.646.298
15. Current corporate income tax expense	51	15	389.248.825	277.568.093	389.248.825	277.568.093
16. Deferred tax income	52		0		,00	
17. Net profit after tax (60=50-51-52)	60		1.556.995.302	726.078.205	1.556.995.302	726.078.205
18. Basic earnings per share	70	16	65	30	65	30
19. Diluted earnings per share	71					

Preparer



Hoang Thi My Nam

Chief Accountant



Nguyen Duc Quang Thong



Danang, April 19, 2025

General Director



Nguyen Van Trung

CASH FLOW STATEMENT

Quarter I, 2025

FORM B03-DN
Unit: VND

ITEMS	Code	Accumulated from beginning year to this This year	Previous year
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before Tax	01	1.946.244.127	1.003.646.298
2. Adjustments for:		0	0
Depreciation and amortisation	02	1.603.969.256	2.726.305.350
Provisions	03	(154.186.267)	245.093.546
Foreign exchange losses (gains) arising from revaluation of monetary accounts denominated in foreign currency	04	-	-
Profits from investing activities	05	(624.637.696)	(993.523.090)
Interest expense	06	3.886.834.838	4.417.004.930
Other adjustments	07	(195.401.313)	313.869.386
3. Operating Profits before changes in working capital	08	6.462.822.945	7.712.396.420
Increase/decrease in receivables	09	36.066.432.684	28.002.982.113
Increase/decrease in inventories	10	(28.264.385.067)	(38.527.093.420)
Increase/decrease in payables (other than interest, corporate income tax)	11	(51.599.820.075)	(74.048.021.750)
Increase/decrease in prepaid expense	12	(1.477.832.553)	(6.577.834.667)
Increase/decrease in held-for-trading security	13	-	-
Loan Interest paid	14	(3.886.834.838)	(4.417.004.930)
Corporate income tax paid	15	(3.068.934.156)	(3.637.603.838)
Other receivables from operating activities	16	410.320.848	235.015.360
Other payments to operating activities	17	847.776.539	119.031.250
Net cash flows from operating activities	20	(44.510.453.673)	(91.138.133.462)
II. CASH FLOWS FROM INVESTING ACTIVITIES		0	0
1. Payments to additions to fixed assets and other long-term assets	21	(1.438.155.293)	-
2. Receipts from disposals of fixed assets and other long-term assets	22	404.158.500	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	(1.870.524.939)	(1.211.227.547)
4. Receipts from borrowers and proceeds from sales of debt instruments of other entities.	24	660.000.000	6.366.698.908
5. Payments for investments in other entities	25	-	-
6. Receipts from investments in other entities	26	-	-
7. Receipts from interests and dividends	27	624.637.696	993.523.090
Net cash flows from investing activities	30	(1.619.884.036)	6.148.994.451
III. CASH FLOW FROM FINANCING ACTIVITIES		0	0
1. Receipts from capital contribution and issuance of shares	31	-	-
2. Proceeds to contributed capital (to owners) and issued shares	32	-	-
3. Proceeds from borrowings	33	325.880.265.197	283.801.915.546
4. Repayment of borrowings	34	(269.742.444.792)	(231.379.817.987)
5. Proceeds from finance leases	35	(373.650.000)	(308.475.000)
6. Dividends paid	36	(3.423.750)	(3.005.000)
Net cash flows from financing activities	40	55.760.746.655	52.110.617.559
Net cash flows during the period (50 = 20+30+40)	50	9.630.408.946	(32.878.521.452)
Cash and cash equivalents at the beginning of the period	60	29.077.569.847	38.229.409.070
Cash and cash equivalents at the end of period (70 = 50+60)	70	38.707.978.793	5.350.887.618

Preparer



Hoang Thi My Nam

Chief Accountant



Nguyen Duc Quang Thong



Danang, April 19, 2025

General Director



Nguyen Van Trung

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

*These notes are an integral part of and should be read in conjunction with the attached financial statements.***I. CORPORATE OPERATION INFORMATION****1. Corporate Structure**

Vinaconex 25 Joint Stock Company (hereinafter referred to as the "Company") was equitized from the state-owned enterprise - Vinaconex 25 Construction Company, a member of Vietnam Construction Import-Export Corporation (now Vietnam Construction Import-Export Joint Stock Corporation) under the Decision No. 1786/QĐ-BXD dated November 17, 2004, of the Minister of Construction.

The Company operates under the Business Registration Certificate No. 3303070094 issued by the Department of Planning and Investment of Quang Nam Province on December 27, 2004. The adjusted Business Registration Certificates and the 14th amended Business Registration Certificate No. 4000378261 issued by the Department of Planning and Investment of Da Nang City on March 23, 2020.

The Company is listed and traded on the Hanoi Stock Exchange with the stock code VCC.

The Vietnam Construction Import-Export Joint Stock Corporation is the parent company.

2. Business Sectors

- Installation and Construction Services
- Trading of construction materials
- Trading of real estates

3. Main business lines and activities

The current principal activities of the Company are:

- Construction of civil, industrial, transportation and irrigation works, airports, ports, hydropower plants, power transmission lines and transformer stations up to 500KV, water supply and drainage, urban engineering works, industrial parks, residential areas and construction of projects abroad
- Construction the finishing works; installation of electrical system, water supply and drainage, heating and air conditioning system; fire alarm, fire prevention and firefighting system, elevator; stone cutting and finishing works and other specialized construction activities.
- Short-term accommodation services; road freight transport; demolition, site preparation, loading and unloading, warehousing and storage services; pest control services;
- Producing the construction timber; production of electricity transmission and distribution; production of concrete and products from cement and gypsum; production of construction materials from clay; production of metal components;
- Exploitation and trading of clean water; drainage and wastewater treatment; exploitation of stone, sand, gravel, and clay;
- Leasing of construction facilities; wholesale of construction machinery and equipment; wholesale of other construction materials and installation equipment;
- Trading of real estate, land use rights owned, used or leased; real estate consultancy and brokerage
- Construction consultancy; project appraisal on technical design and cost estimation; bidding consultancy, topographical and geological surveys, testing, supervision consultancy, project management; architectural activities & related technical consultancy.
- Other Construction activities: Restoration of historical relics; Construction and installation of pipelines for mining.
- Mechanical assembling; metal treating and coating; machinery and equipment repair.
- Restaurants, food and beverage services; beverage services; travel agencies; vehicle leasings; cleaning services; manufacturing of beds, wardrobes, tables and chairs; maintenance of cars and other vehicles; wholesale of household appliances, lamps, and lighting fixtures; wholesale of beds, wardrobes, tables, chairs, and similar furniture; wholesale of machinery, electrical equipment, and electrical materials; retail sale of hardware, paint, glass, and other installation equipment in specialized stores; financial leasing activities.

4. Normal Production and Business Cycle

Less than 12 months

5. Statement of Comparability of Information in the Financial Statements

The figures in the financial statements between the first quarter of this year and last year are comparable indicators according to Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the Corporate Accounting Regime.

II. FISCAL YEAR, ACCOUNTING CURRENCY

Fiscal Year

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

These notes are an integral part of and should be read in conjunction with the attached financial statements.

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

Accounting currency

The financial statements are prepared in VND, based on the historical cost principle and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant current regulations in Vietnam.

III. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING POLICIES**Applied Accounting system**

The Company prepares the financial statements in accordance with the Corporate Accounting policies issued pursuant to the Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

Statement on the compliance of accounting standards and Accounting Policies

The Company's Board of Directors is responsible for the preparation of financial statements fairly and truthfully presenting the statement of finance, operating results, and cash flows of the Company during the period, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Policies and the relevant legal regulations on the financial statements preparation and presentation.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Hereunder are applicable significant accounting policies in Financial Statement's Preparation

Accounting estimates

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant current regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of receivables, assets, and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as reported amounts of revenues and expenses during the fiscal year. Actual results could differ from those estimates.

Financial instrumentsInitial Notes*Financial Assets*

At initial notes, financial liabilities are noted at fair value less any directly attributable transaction costs.

The Company's financial assets include cash, short-term deposits, receivables from customers and other receivables, and deposits and guarantees.

Financial Liabilities

At initial notes, financial liabilities are calculated at base cost and deducted any directly attributable transaction costs.

The Company's financial liabilities include accounts payable and other payables, borrowings, loans, and accrued expenses.

Reassess after initial recognition

Currently, there is no regulations on the re-appraisal of financial instruments after initial notes.

Cash

Cash includes cash on hand and bank deposits

Provision for doubtful receivables

Provision for doubtful receivables is represented for overdue receivables for six months or more, or for the unable-to-pay receivables due to liquidation, bankruptcy or similar difficulties.

Inventories

Inventories are stated at the lower of cost incurred between the historical cost and net realisable value. The cost of inventories comprises cost of direct raw materials, direct labor cost, and general manufacturing overheads incurred, if any, in bringing the inventories to their present location and condition. The historical cost of inventories is determined using the weighted-average basis monthly for stone materials and the first-in, first-out method for other materials and tools. Net realizable value is the estimated by selling price deducting the estimated costs to completion and the estimated arising costs of marketing, selling, and distribution.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

These notes are an integral part of and should be read in conjunction with the attached financial statements.

The Company inventory provision is created in accordance with current accounting regulations. Accordingly, the Company is allowed to create the inventory provision when inventories are expired, obsolescence, damage or become useless and in cases when the cost of inventories exceeds the net realizable value at the end of the fiscal year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation

The cost of a tangible fixed assets comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset and expenditures for maintenance and repairs are charged to the income statement as incurred. The cost of tangible fixed assets due to self-constructed and self-built includes actual construction costs, assembling costs incurred shall be added the installation and testing

The tangible fixed assets are depreciated in accordance with straight-line basis over the estimated useful life of each asset as follows:

	Year 2025
	(Number of
Building and structures	5 - 32
Machinery and equipment	3 - 10
Means of transportation	6 - 8
Office equipment	3 - 8

Intangible fixed assets and depreciation

Intangible fixed assets are stated at the value of permanent land use rights and computer software subject to the cost deducting accumulated amortization. Permanent land use rights are not amortized and the computer software is amortized on the straight-line basis according to the estimated utilization time.

Long-term prepaid expenses

Long-term prepaid expenses include small tools, used components and supplies that generate future economic benefits more than one year or one ordinary course of business cycle, and the large amount of allocated repairing cost of fixed assets. These costs are capitalized as long-term prepaid expenses allocated to the statement of profit or loss using the straight-line basis over three years in accordance with current accounting regulations.

Revenue recognition

The revenue from sales of inventory property is recognised when 5 below criteria are satisfied as follows:

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

Revenue from service transactions is recognized when the outcome of the transaction can be reliably estimated. For service transactions that related to multiple periods, revenue is recognized in each period subject to the completion of the work as of the balance statement date. The outcome of a service transaction can be recognized when satisfying all four (4) of the following conditions:

- (a) The revenue can be reliably measured;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The completion of works at the balance sheet date can be reliable measured;
- (d) The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

For completed real estate projects sold by the Company, revenue and cost of sales are recognized when the significant risks and rewards related to the real estate have been transferred to the buyer. For real estate sold before completion, where the Company is obligated to construct and complete the real estate project and the buyer makes payments based on the construction progress and accepts market risks and rewards, revenue and cost of sales are recognized based on the percentage of completion of the construction work as of the balance sheet date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09-DN

These notes are an integral part of and should be read in conjunction with the attached financial statements.

Revenue from construction contracts is recognized in accordance with the Company's accounting policies for construction contracts (see details below).

Deposit interest income is recognized on an accrual basis, determined based on the outstanding balance of deposit accounts and the applicable interest rates

Interest income from investments is recognized when the Company has right to receive the interest.

Construction Contract

Where the outcome of a construction contract can be reliably estimated, contract revenue and costs are recognized by reference to the work completion of the contract activity at the balance sheet date, determined by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where the costs do not reflect the stage of completion. These costs may include incremental expenses, the agreed-upon compensation and contract performance bonuses.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred that it is certainly to be recoverable.

Borrowing Costs

All other borrowing costs are recognized in the financial statement in the incurred period.

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at the Board of Management's best estimation of the expenditure required to settle the present obligation at the balance sheet date.

Taxes

Corporate income tax represents the total value of current tax payable and deferred tax.

Current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the financial statement as the taxable income excludes tax-deductible income or expenses in other years (including loss carryforwards, if any) and also excludes non-taxable or non-deductible items.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities on the financial statements and is recognized using the balance sheet method. Deferred tax liabilities must be recognized for all temporary differences, while deferred tax assets are only recognized when it is probable that sufficient taxable profit will be available in the future to offset the temporary differences.

Deferred income tax is determined using the tax rate expected to apply in the year when the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement and only recognized in equity when the tax relates to items charged directly to equity.

Deferred tax assets and deferred tax liabilities are offset when the Corporate has a legally enforceable right to offset current tax assets against current tax payable and when the deferred tax assets and deferred tax liabilities relate to corporate income tax administered by the same tax authority and the Corporate intends to settle current tax on a net basis.

The determination of the Corporate'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 inspection results of the competent tax authorities.

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

V. APPLICATION OF NEW ACCOUNTING GUIDELINES**Applied accounting policies**

On December 22, 2014, the Ministry of Finance issued the Circular No. 200/2014/TT-BTC guiding the Corporate Accounting Policies. This Circular replaces the Corporate Accounting Policies issued under Decision No. 15/2006/QĐ-BTC dated March 20, 2006 of the Minister of Finance and Circular No. 244/2009/TT-BTC dated December 31, 2009 of the Ministry of Finance.

Guidelines for the management, use, and depreciation of fixed assets

On April 25, 2013, the Ministry of Finance issued the Circular No. 45/2013/TT-BTC ("Circular 45") guiding the management, use, and depreciation of fixed assets. This Circular replaces the Circular No. 203/2009/TT-BTC ("Circular 203") dated October 20, 2009 of the Ministry of Finance guiding the management, use, and depreciation of fixed assets. The Circular 45 takes effect from June 10, 2013 and applies to the fiscal year 2013 onwards; On October 13, 2016, the Ministry of Finance issued Circular No. 147/2016/TT-BTC ("Circular 147") amending and supplementing some articles of Circular No. 45/2013/TT-BTC. This Circular takes effect from November 28, 2016 and applies from the fiscal year 2016.

New guidance on provision for impairment of long-term investments in enterprises

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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On August 8, 2019, the Ministry of Finance issued the Circular No. 48/2019/TT-BTC ("Circular 48") of the Ministry of Finance guiding the policy for setting up and using provisions for impairment of inventories, losses on financial investments, bad debts, and product warranties, goods, and construction services at enterprises. Circular 48 takes effect from October 10, 2019.

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. CASH

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	1.551.234.375	1.585.454.863
Cash at banks	31.156.744.418	21.492.114.984
Other cash and cash equivalents	6.000.000.000	6.000.000.000
TOTAL	38.707.978.793	29.077.569.847

2. OTHER SHORT-TERM TRADE RECEIVABLES

	31/03/2025	01/01/2025
	VND	VND
Short-term		
Employee receivables		122.166.579
Deposits and mortgages	16.313.695.643	16.187.029.343
- Investment guarantee deposit for Thien An Urban Area Project at BIDV, Quangnam Branch	2.203.000.000	2.203.000.000
- Investment in Thien An Urban Area project at Quang Nam Department of Planning and Investment	888.000.000	888.000.000
- Investment guarantee deposit for Ngan Cau Project at Quang Nam Agricultural Bank	7.460.000.000	7.460.000.000
- Investment guarantee deposit for the Project of Construction Materials Factory at Nam Duong Industrial Cluster	1.150.000.000	1.150.000.000
- Asset collateral deposit for credit limit guarantee at SHB Bank Quang Nam		
- Investment deposit for Tien Phuoc Land Mine TP_BS05	2.400.000.000	2.400.000.000
- Other deposits	2.212.695.643	2.974.029.343
Other advances	68.343.347.341	69.204.346.341
- Advance for compensation of Quang Nam Medical College Project	6.175.000	6.175.000
- Advance for compensation of Tam Ky Urban Environment Improvement project	290.000.800	290.000.800
- Advance for compensation of the Ministry of Culture and Sports project	231.000.000	231.000.000
- Advance for compensation of Thien An Urban Area project	44.407.304.574	44.304.086.574
- Dien Ban Town Land Development Center, Ngan Cau project	20.135.214.195	20.299.431.195
- Advance compensation for Road 129 project	2.553.652.772	3.353.652.772
- Advance for compensation of An Binh Bank project	720.000.000	720.000.000
Other receivables from Vinaconex Corporation		
Personal Income tax receivables	125.582.450	125.582.450
Compensation receivable for loss of construction equipment	903.832.945	336.202.186
Electricity and security fees receivable from subcontractors for the Software Park project	156.713.252	156.713.252
VAT receivable from BIDV-Sumi Trust Leasing Company Limited, Da Nang Branch	2.340.111.111	805.111.111
Interest receivable from Vietinbank, Quangnam Branch	318.949.726	
Interest receivable from BIDV, Quangnam Branch	323.343.150	
An Binh Bank, Danang Branch	95.057.534	
PG Bank, Danang Branch	142.241.097	
Vietnam International Commercial Joint Stock Bank Da Nang Branch	7.296.104	
Interest receivable from SHB, Quangnam Branch	3.370.005	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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Other receivables	7.148.605.712	6.934.327.585			
Total	96.222.146.070	93.871.478.847			
Long-term					
Other long-term deposits	3.815.803.406	732.764.460			
Total	3.815.803.406	732.764.460			
3. INVENTORIES					
	31/03/2025	01/01/2025			
	VND	VND			
Raw materials	15.296.288.866	8.216.064.841			
Tools and Supplies	6.241.082.236	7.227.337.691			
Work in progress	395.471.078.370	370.433.912.533			
Finished goods	6.249.733.648	14.963.888.923			
Inventory properties	11.023.130.245	11.023.130.245			
Total	434.281.313.365	411.864.334.233			
4. TANGIBLE FIXED ASSETS					
	Buidings and structures	Machinery and equipment	Transportation	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
At 01/01/2025	22.619.244.145	55.792.778.455	100.139.404.801	304.843.601	178.856.271.002
New purchase	-	-	-	-	-
Disposal	-	(4.248.747.529)	-	-	(4.248.747.529)
Reclassification	0	0	0	0	-
Other adjustment	0	0	0	0	-
At 31/03/2025	22.619.244.145	51.544.030.926	100.139.404.801	304.843.601	174.607.523.473
DEPRECIATION					
At 01/01/2025	19.000.554.543	50.487.950.547	94.141.825.578	304.843.601	163.935.174.269
Depreciation for the period	43.765.889	411.489.887	1.148.713.480	-	1.603.969.256
Disposal	-	(4.248.747.529)	-	-	(4.248.747.529)
Other Adjustments	0	0	0	0	-
At 31/03/2025	19.044.320.432	46.650.692.905	95.290.539.058	304.843.601	161.290.395.996
Net carrying amount					
At 31/03/2025	3.574.923.713	4.893.338.021	4.848.865.743	-	13.317.127.477
At 01/01/2025	3.618.689.602	5.304.827.908	5.997.579.223	-	14.921.096.733

4B. FINANCE LEASES

	Nhà cửa, vật kiến trúc	Máy móc thiết bị	Phương tiện vận tải	Dụng cụ quản lý	Tổng cộng
	VND	VND	VND	VND	VND
COST					
At 01/01/2025	-	6.356.481.481	1.004.629.630	-	7.361.111.111
Additional leases	-	-	-	-	-
Disposal	-	-	-	-	-
Reclassification	0	0	0	0	-
Other adjustment	0	0	0	0	-
At 31/03/2025	-	6.356.481.481	1.004.629.630	-	7.361.111.111

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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DEPRECIATION

At 01/01/2025	-	1.014.298.805	230.857.767	-	1.245.156.572
Depreciation for the period	-	198.640.046	41.859.568	-	240.499.614
Disposal	-	-	-	-	-
Other adjustment	0	0	0	0	-
At 31/03/2025	-	1.212.938.851	272.717.335	-	1.485.656.186

NET CARRYING AMOUNT

At 31/03/2025	-	5.143.542.630	731.912.295	-	5.875.454.925
At 01/01/2025	-	5.342.182.676	773.771.863	-	6.115.954.539

5. INTANGIBLE FIXED ASSETS

NGUYÊN GIÁ

	Quyền sử dụng đất VND	Phần mềm Máy tính VND	Tổng cộng VND
At 01/01/2025	1.404.000.000	445.850.000	1.849.850.000
New Purchase	-	-	-
Disposal	-	-	-
Others	-	-	-
At 31/03/2025	1.404.000.000	445.850.000	1.849.850.000

DEPRECIATION

At 01/01/2025		445.850.000	445.850.000
Depreciation in the period	-	-	-
Disposals	-	-	-
Decrease in the period	-	-	-
At 31/03/2025	-	445.850.000	445.850.000

NET CARRYING PROFIT

At 31/03/2025	1.404.000.000	-	1.404.000.000
At 01/01/2025	1.404.000.000	-	1.404.000.000

6. LONG-TERM INVESTMENT

	Tỷ lệ góp vốn (%)	31/03/2025 VND	01/01/2025 VND
Vinaconex Dung Quat JSCo.	0,25%	162.250.000	162.250.000
Vinaconex Xuan Mai Danang JSCo.	10%	5.000.000.000	5.000.000.000
Total		5.162.250.000	5.162.250.000

7. PREPAID EXPENSES

	31/03/2025 VND	01/01/2025 VND
Short-term		
Tools and Supplies	5.634.719.205	3.072.948.743
Others	193.262.878	476.824.989
Total	5.827.982.083	3.549.773.732
Long-term		
Tools and Supplies	18.469.597.782	18.586.639.963
Fees for granting mineral exploitation rights	5.631.532.578	5.397.947.824
Others		916.918.371
Total	24.101.130.360	24.901.506.158

8. STATUTORY OBLIGATIONS

	31/03/2025 VND	01/01/2025 VND
Value added tax		559.825.154

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the attached financial statements.

Corporate income tax		2.527.693.810
Personal income tax	439.988.214	246.126.601
Natural resources tax	223.605.526	152.805.526
Others	66.678.566	333.298.732
Total	730.272.306	3.819.749.823
9. SHORT TERM ACCRUAL EXPENSE	31/03/2025	01/01/2025
	VND	VND
Short term Accrual expense		
construction costs	17.814.770.954	40.858.109.446
Interest expenses	341.216.564	270.120.220
Total	18.155.987.518	41.128.229.666
10. OTHER PAYABLES	31/03/2025	01/01/2025
	VND	VND
Short-term payables		
Unpaid expenses to construction teams		
Trade union funds	222.562.448	42.759.692
Health insurance	559.091.327	147.481.161
Social insurance	152.963.794	550.680.427
Unemployment insurance	57.285.880	56.557.533
Dividend payables		205.900.061
Other Payables	160.522.364.888	160.292.009.922
Total	161.514.268.337	161.295.388.796
11. LOANS AND FINANCE LEASES	31/03/2025	01/01/2025
	VND	VND
Short-term		
Loans from banks	307.849.770.733	251.561.950.328
Current portion of long-term loans	1.944.600.000	2.094.600.000
Total	309.794.370.733	253.656.550.328
Short-term loans from banks	31/03/2025	01/01/2025
	VND	VND
Vietcombank - Quangnam Branch		
BIDV - Quangnam Branch	188.714.754.445	144.861.581.178
An Binh Bank, Danang Branch	29.471.210.398	29.835.462.194
PG Bank, Danang Branch	24.100.000.000	24.609.720.000
SeABank, Danang Branch	5.000.000.000	5.000.000.000
Short-term loans from SHB, Quangnam branch	17.966.209.679	11.700.096.449
Short-term loans VIB bank, Danang Branch	29.157.144.107	30.737.752.806
Short-term loans from Vietinbank, Quangnam Branch	13.440.452.104	4.817.337.701
Total	307.849.770.733	251.561.950.328
Long-term		
Long-term debt due within 12 months	1.944.600.000	2.094.600.000
Total	1.944.600.000	2.094.600.000
Long-term loans payable according to the following schedule:	31/03/2025	01/01/2025
	VND	VND
Within one year	1.944.600.000	2.094.600.000
In the second year	3.900.225.000	2.179.275.000
From the third year to the fifth year	5.844.825.000	4.273.875.000
Deduct the amount payable within 12 months (presented in the short-term debt section)	1.944.600.000	
Amount payable after 12 months	3.900.225.000	4.273.875.000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the attached financial statements.

12. OWNERS' EQUITY

Increase and decrease in owners' equity

	Contributed charter capital	Share premium	Investment and development fund	Undistributed earnings	Undistributed after-tax profits
	VND	VND	VND	VND	VND
At 01/01/2024	240.000.000.000	6.473.350.000	16.136.363.316	-	9.389.516.518
Net profit for the year	-	-	-	-	7.474.212.883
Capital increase during the year	-	-	-	-	-
Fund distribution	-	-	-	-	-
Adjustment of undistributed profit from previous period	-	-	-	-	-
Dividends declared	-	-	-	-	(8.400.000.000)
Appropriation of bonus and welfare fund	-	-	-	-	-
At 01/01/2025	240.000.000.000	6.473.350.000	16.136.363.316	-	8.463.729.401
Capital increase during the year	-	-	-	-	-
Net profit for the year	-	-	-	-	1.556.995.302
Fund distribution	-	-	-	-	-
Adjustment of undistributed profit from previous period	-	-	-	-	-
Dividends declared for this year	-	-	-	-	-
Appropriation of bonus and welfare fund	-	-	-	-	-
At 31/03/2025	240.000.000.000	6.473.350.000	16.136.363.316	-	10.020.724.703

Charter Capital and Investment Capital

As of March 31, 2025, the charter capital has been fully contributed by shareholders as follows:

	Tỷ lệ vốn góp %	Vốn đã góp tại ngày	
		31/03/2025 VND	01/01/2025 VND
Vietnam Construction and Import-Export JS Corporation	71%	170.686.000.000	170.686.000.000
Other shareholders	29%	69.314.000.000	69.314.000.000
	100%	240.000.000.000	240.000.000.000

13. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Quarter I/2025 VND	Quarter I/2024 VND
Revenue from construction services	178.678.397.919	131.850.996.536
Revenue of real estate		
Sale of finished goods	71.434.133.099	65.984.386.881
Total	250.112.531.018	197.835.383.417

14. COST OF GOODS SOLD AND SERVICE RENDERED

	Quarter I/2025 VND	Quarter I/2024 VND
Cost of rendering construction services	170.933.734.407	124.414.053.659
Cost of real estate		
Cost of finished goods sold	58.620.332.347	54.204.120.587
Total	229.554.066.754	178.618.174.246

15. CURRENT CORPORATE INCOMES TAX

Quarter I/2025	Quarter I/2024
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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	VND	VND
Accounting Profit before tax	1.946.244.127	1.003.646.298
Taxable income	1.946.244.125	1.387.840.465
Standard Tax Rate	20%	20%
Corporate Income Tax Expense	389.248.825	277.568.093
Deferred Corporate Income Tax		
Corporate Income Tax Payable	<u>389.248.825</u>	<u>277.568.093</u>

16. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share and diluted earnings per share allocated to the Corporate's common shareholders is based on the following figures:

	Quarter I/2025	Quarter I/2024
	VND	VND
Net profit for basic earnings per share	1.556.995.302	3.242.216.915
Allocation to the welfare and reward fund		
Weighted average number of common shares for basic earnings per share	24.000.000	24.000.000
Basic Earnings Per Share	<u>65</u>	<u>135</u>

Preparer

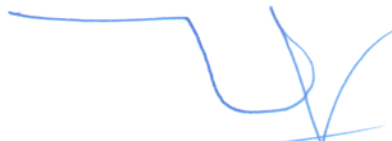
Chief Accountant

Danang, April 19, 2025

General Director



Hoang Thi My Nam



Nguyen Duc Quang Thong



 Nguyen Van Trung