

VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

For the operating period from January 1, 2025 to March 31, 2025

Hanoi – April 2025



BALANCE SHEET

As at 31 March, 2025

ASSETS	Code	Note	31/03/2025	01/01/2025
			VND	VND
A. CURRENT ASSETS	100		2,476,612,458,062	2,703,190,923,057
(100 = 110 + 120 + 130 + 140 + 150)				
I. Cash and cash equivalents	110	V.1	88,264,203,385	185,820,876,553
1. Cash	111		82,774,413,598	180,331,086,766
2. Cash equivalents	112		5,489,789,787	5,489,789,787
II. Short-term financial investments	120	V.2	9,725,871,694	11,125,871,694
1. Trading securities	121		584,000,000	584,000,000
2. Allowances for decline in value of trading securities	122		(476,000,000)	(476,000,000)
3. Investments held to maturity	123		9,617,871,694	11,017,871,694
III. Short-term receivables	130		1,306,892,882,391	1,429,226,838,921
1. Short-term receivables from customers	131	V.3	1,058,885,546,726	1,201,624,039,660
2. Prepayments to sellers in short-term	132	V.4	243,173,801,354	226,789,658,650
6. Other short-term receivables	136	V.5	196,153,071,150	191,968,716,526
7. Short-term allowances for doubtful debts	137	V.6	(198,433,484,872)	(198,269,523,948)
8. Shortage of assets awaiting resolution	139		7,113,948,033	7,113,948,033
IV. Inventories	140	V.7	1,037,316,202,010	1,046,054,481,642
1. Inventories	141		1,049,505,402,159	1,058,243,681,791
2. Allowances for devaluation of inventories	149		(12,189,200,149)	(12,189,200,149)
V. Other current assets	150		34,413,298,582	30,962,854,247
1. Short-term prepaid expenses	151	V.8	5,302,384,180	3,067,577,926
2. Deductible value added tax	152		18,737,067,870	17,513,358,318
3. Taxes and other receivables from government budget	153	V.16	10,373,846,532	10,381,918,003
B. LONG-TERMASSETS	200		1,977,871,959,134	2,031,069,027,642
(200 = 210+220+240+250+260)				
I. Long-term receivables	210		9,760,864,292	10,012,864,292
6. Other long-term receivables	216	V.5	9,760,864,292	10,012,864,292
II. Fixed assets	220		1,709,461,033,268	1,761,385,797,141
1. Tangible fixed assets	221	V.9	1,697,345,790,226	1,749,119,229,990
Historical costs	222		4,607,031,271,215	4,605,848,276,856
Accumulated depreciation	223		(2,909,685,480,989)	(2,856,729,046,866)
2. Finance lease fixed assets	224	V.10	2,382,716,044	2,494,598,761
Historical costs	225		2,907,407,406	2,907,407,406
Accumulated depreciation	226		(524,691,362)	(412,808,645)
3. Intangible fixed assets	227	V.11	9,732,526,998	9,771,968,390
Historical costs	228		15,694,688,443	15,694,688,443
Accumulated amortization	229		(5,962,161,445)	(5,922,720,053)
III. Investment properties	230		1,000,000,000	1,000,000,000
Historical costs	231		1,000,000,000	1,000,000,000
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		11,737,358,407	8,317,676,800
2. Construction in progress	242	V.12	11,737,358,407	8,317,676,800
V. Long-term investments	250	V.13	102,400,816,940	102,400,816,940
2. Investments in joint ventures and associates	252		74,088,219,277	74,088,219,277
3. Investments in equity of other entities	253		40,045,988,675	40,045,988,675
4. Allowances for long-term investments	254		(11,733,391,012)	(11,733,391,012)
VI. Other long-term assets	260		143,511,886,227	147,951,872,469
1. Long-term prepaid expenses	261	V.8	143,208,770,942	147,648,757,184
2. Deferred income tax assets	262		303,115,285	303,115,285
TOTAL ASSETS	270		4,454,484,417,196	4,734,259,950,699
(270 = 100 + 200)				

BALANCE SHEET (Continued)

As at 31 March, 2025

LIABILITIES AND OWNERS' EQUITY	Code	Note	31/03/2025	01/01/2025
			VND	VND
C. LIABILITIES (300 = 310+330)	300		6,636,923,790,275	6,838,873,464,952
I. Short-term liabilities	310		2,855,248,217,974	3,092,029,940,019
1. Short-term trade payables	311	V.14	1,166,348,138,148	1,277,642,036,409
2. Short-term prepayments from customers	312	V.15	303,062,612,395	327,295,076,067
3. Taxes and other payables to government budget	313	V.16	168,610,812,345	169,438,682,486
4. Payables to employees	314		49,406,653,965	85,421,530,413
5. Short-term accrued expenses	315	V.17	104,959,077,998	157,699,660,145
8. Short-term unearned revenues	318		960,672,721	977,445,766
9. Other short-term payments	319	V.18	131,797,862,484	140,254,603,410
10. Short-term borrowings and finance lease liabilities	320	V.19	883,525,373,458	881,637,007,241
11. Short-term provisions	321	V.20	23,938,918,743	22,147,358,070
12. Bonus and welfare fund	322		22,638,095,717	29,516,540,012
II. Long-term liabilities	330		3,781,675,572,301	3,746,843,524,933
1. Long-term trade payables	331	V.14	31,754,040,425	31,754,040,425
6. Long-term unearned revenues	336		27,107,855,157	27,107,855,157
7. Other long-term payables	337	V.18	64,438,169,571	64,438,169,571
8. Long-term borrowings and finance lease liabilities	338	V.19	3,633,720,730,089	3,598,888,682,721
11. Deferred income tax payables	341		3,013,080,461	3,013,080,461
12. Long-term provisions	342	V.20	21,641,696,598	21,641,696,598
D. OWNERS' EQUITY (400 = 410+430)	400		(2,182,439,373,079)	(2,104,613,514,253)
I. Owner's equity	410	V.21	(2,182,439,373,079)	(2,104,613,514,253)
1. Contributed capital	411		550,000,000,000	550,000,000,000
- Ordinary shares with voting rights	411a		550,000,000,000	550,000,000,000
- Preferred Stocks	411b		-	-
7. Exchange rate differences	417		(17,718,180)	(17,718,180)
8. Development and investment funds	418		68,827,404,299	68,827,404,299
11. Undistributed profit after tax	421		(3,027,105,364,365)	(2,945,035,828,846)
- Undistributed profit after tax brought forward	421a		(2,945,035,828,847)	(2,466,477,065,507)
- Undistributed profit after tax for the current year	421b		(82,069,535,518)	(478,558,763,339)
12. Capital sources for capital construction	422		-	-
13. Non-controlling shareholder interests	429		225,856,305,167	221,612,628,475
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		4,454,484,417,196	4,734,259,950,699

Hanoi, 28 April 2025

Prepared by

Chief Accountant

General Director

Nguyen Thi Bich Hanh

Dang Quang Cuong

Do Chi Nguyen



INCOME STATEMENT
Quarter I for the year 2025

ITEMS	Code	Note	Quarter I		Accumulated from the beginning of the year to the end of this period	
			This year	Previous year	This year	Previous year
1. Revenues from sales and services rendered	01	V.22	793,248,085,076	423,587,357,372	793,248,085,076	423,587,357,372
2. Revenue deductions	02	0	3,290,379,484	7,573,655,918	3,290,379,484	7,573,655,918
3. Net revenues from sales and services rendered (10 = 01-02)	10	0	789,957,705,592	416,013,701,454	789,957,705,592	416,013,701,454
4. Cost of goods sold	11	V.23	766,016,915,915	437,348,282,224	766,016,915,915	437,348,282,224
5. Gross revenues from sales and services rendered (20 = 10-11)	20		23,940,789,677	(21,334,580,770)	23,940,789,677	(21,334,580,770)
6. Financial income	21	V.24	726,734,889	5,349,608,932	726,734,889	5,349,608,932
7. Financial expenses	22	V.25	50,368,428,811	41,021,233,862	50,368,428,811	41,021,233,862
In which: Interest expenses	23		50,180,053,273	40,908,171,049	50,180,053,273	40,908,171,049
8. Profit (loss) in the joint venture company, affiliate	24		-	-	-	-
9. Selling expenses	25	V.26	9,023,889,928	5,592,119,065	9,023,889,928	5,592,119,065
10. General administrative expenses	26	V.26	41,265,249,319	39,305,018,676	41,265,249,319	39,305,018,676
11. Net profits from operating activities (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		(75,990,043,492)	(101,903,343,441)	(75,990,043,492)	(101,903,343,441)
12. Other income	31	V.27	1,498,656,023	2,710,932,461	1,498,656,023	2,710,932,461
13. Other expenses	32	V.28	1,120,432,542	1,850,343,540	1,120,432,542	1,850,343,540
14. Other profits (40 = 31 - 32)	40		378,223,481	860,588,921	378,223,481	860,588,921
15. Total net profit before tax (50 = 30+40)	50		(75,611,820,011)	(101,042,754,520)	(75,611,820,011)	(101,042,754,520)
16. Current corporate income tax expenses	51	V.29	2,214,038,815	1,170,056,651	2,214,038,815	1,170,056,651
17. Deferred corporate income tax expenses	52		-	213,934,290	-	213,934,290
18. Profits after enterprise income tax (60 = 50 - 51 - 52) (*)	60		(77,825,858,826)	(102,426,745,461)	(77,825,858,826)	(102,426,745,461)
19. Profits after enterprise income tax of parent company	61		(82,069,535,518)	(104,768,530,992)	(82,069,535,518)	(104,768,530,992)
20. Profits after enterprise income tax of non-controlling shareholders	62		4,243,676,692	2,341,785,531	4,243,676,692	2,341,785,531
21. Basic earnings per share	70		(1,415)	(1,862)	(1,415)	(8,372)

(*) In which: - Profit after CIT in the first quarter of 2025 (excluding Quang Son Cement Company Limited) is: VND 5,866,727,393;
- Loss in the first quarter of 2025 of Quang Son Cement Company Limited is: VND 83,692,586,219.

Hanoi, 28 April 2025

Prepared by

Chief Accountant

General Director

Nguyen Thi Bich Hanh

Dang Quang Cuong

Do Chi Nguyen



CASH FLOW STATEMENT

(Indirect method)

Quarter I for the year 2025

ITEMS	Code	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
I. Net cash flows from operating activities			
1. Profit before tax	01	(75,611,820,011)	(101,042,754,520)
2. Adjustments for			
- Depreciation of fixed assets and investment properties	02	53,327,499,312	54,982,603,295
- Provisions	03	2,279,499,972	(5,479,885,069)
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	-	-
- Gains (losses) on investing activities	05	(663,616,689)	(5,299,894,051)
- Interest expenses	06	47,688,407,074	40,996,178,340
- Other adjustments	07	-	-
3. Operating income before changes in working capital	08	27,019,969,658	(15,843,752,005)
- Increase (decrease) in receivables	09	124,289,092,419	117,432,320,287
- Increase (decrease) in inventories	10	8,738,279,632	(397,550,286,100)
- Increase (decrease) in payables	11	(274,505,825,171)	40,229,095,871
- Increase (decrease) in prepaid expenses	12	2,205,179,988	1,832,199,303
- Interest paid	14	(12,091,123,909)	(10,898,713,386)
- Enterprise income tax paid	15	(4,633,382,292)	(2,689,158,939)
- Other receipts from operating activities	16	1,541,314	144,992,053
- Other payments on operating activities	17	(3,675,462,200)	(5,080,431,847)
Net cash flows from operating activities	20	(132,651,730,561)	(272,423,734,763)
II. Cash flows from investing activities			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(3,670,006,917)	(8,160,135,876)
4. Proceeds from lending or repurchase of debt instruments from other entities	24	1,400,000,000	(794,839)
5. Proceeds from equity investment in other entities	26	-	-
6. Proceeds from interests, dividends and distributed profits	27	644,650,725	80,428,210
Net cash flows from investing activities	30	(1,625,356,192)	(8,080,502,505)
III. Cash flows from financial activities			
1. Proceeds from borrowings	33	491,750,279,009	523,508,147,650
2. Repayment of principal	34	(454,967,865,426)	(316,874,987,982)
3. Repayment of financial principal	35	(61,999,998)	(742,904,199)
4. Dividends and profits paid to owners	36	-	-
Net cash flows from financial activities	40	36,720,413,585	205,890,255,469
Net cash flows during the period(50 = 20+30+40)	50	(97,556,673,168)	(74,613,981,799)
Cash and cash equivalents at the beginning of the period	60	185,820,876,553	157,934,153,101
Effect of exchange rate fluctuations	61	-	(37,031,081)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	88,264,203,385	83,283,140,221

Hanoi, 28 April 2025

Prepared by

Chief Accountant

General Director

Nguyen Thi Bich Hanh

Dang Quang Cuong

Do Chi Nguyen



NOTES TO THE FINANCIAL STATEMENT

I. GENERAL INFORMATION

Form of capital ownership

Vietnam Industrial Construction Joint Stock Corporation ("the Corporation") was formerly a State-owned enterprise under the Ministry of Industry (now the Ministry of Industry), established under Decision No. 63/1998/QĐ-BCN dated September 22, 1998 of the Minister of Industry. The Corporation switched to operating in the form of a joint stock company under Decision No. 2259/QĐ-TTg dated December 10, 2010 of the Prime Minister on adjusting the charter capital structure of Vietnam Industrial Construction Joint Stock Corporation.

Vietnam Industrial Construction Joint Stock Corporation operates under Business Registration Certificate No. 0100779365, first registered on October 21, 1998 and changed for the 7th time on August 19, 2020, issued by the Department of Planning and Investment of Hanoi City.

The Corporation's headquarters is at Vinaincon building, No. 5 Lang Ha, Thanh Cong ward, Ba Dinh district, Hanoi city.

The charter capital of the Corporation according to the Certificate of Business Registration is 550,000,000,000 VND.

Business sector

The business lines of the Corporation are:

- Construction of all types of houses; Other mining not elsewhere classified; Production of concrete and products from cement and gypsum; Cutting, shaping and finishing stone; Production of metal components; Production of tanks, reservoirs and containers of metal; Forging, stamping, pressing and rolling of metal, metal powder refining; Production of other metal products not elsewhere classified; Construction of public works; Installation of electrical systems;
- Other specialized construction activities; Wholesale of electronic and telecommunications equipment and components; Inland waterway freight transport; Warehousing and storage of goods; Restaurants and mobile catering services (excluding bars, karaoke rooms, and dance clubs); Beverage services (excluding bar business);
- Sale of electronic and telecommunications equipment and components; Inland waterway freight transport; Warehousing and storage of goods; Restaurants and mobile catering services (excluding bars, karaoke rooms, and dance clubs); Beverage services (excluding bar business);
- Other mining and ore support service activities; Production of basic chemicals (except chemicals banned by the state); Production of construction materials from clay; Repair of machinery and equipment; Electrical repair; Construction of other civil engineering works;
- Civil engineering works;
- Other business lines specifically specified in the Business Registration Certificate.

Normal production and business cycle

The normal production and business cycle of the Corporation is carried out within a period of no more than 12 months.

Characteristics of the Corporation's operations during the fiscal year that affect the consolidated financial statements

**VIETNAM INDUSTRIAL CONSTRUCTION
JOINT-STOCK CORPORATION**

Vinaincon Building, No. 5 Lang Ha, Thanh Cong Ward
Ba Dinh District, Hanoi City

FORM NO. B 09-DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

There were no special activities of the Corporation during the fiscal year that affected the consolidated financial statements of the Corporation.

Corporate structure

Details of the Corporation's subsidiaries and associates are as follows:

Subsidiary	Place of establishment and operation	Ownership ratio	Voting rights	Main activities
Electrical Construction Company Limited 2	Ho Chi Minh City	100%	100%	Electrical installation
Electrical Construction One Member Co., Ltd. 4	Hanoi City	100%	100%	Construction of civil engineering works
Ha Bac Chemical Mechanical Company Limited	Bac Giang	100%	100%	Mechanical product manufacturing
Quang Son Cement Company Limited	Thai Nguyen	100%	100%	Production and trading of cement and clinker
Chemical Construction Company Limited	Hanoi City	100%	100%	Construction
Chemical Construction Mechanical Joint Stock Company	Hai Phong	71.42%	71.42%	Construction
Industrial Construction and Production Joint Stock Company	Hanoi City	52.15%	52.15%	Construction and installation of works
Thu Duc Centrifugal Concrete Joint Stock Company	Ho Chi Minh City	51.00%	51.00%	Production and trading of industrial concrete products
Vietnam International Human Resources Cooperation Trading Import Export Joint Stock Company	Hanoi City	51.00%	51.00%	Labor export
Vinaincon Investment and Minerals Joint Stock Company	Hanoi City	51.00%	51.00%	Investment, exploitation and mineral trading
Construction Investment Joint Stock Company No. 5	Ho Chi Minh City	51.63%	51.63%	Construction and installation of industrial and civil works
Vinaincon 6 Investment and Construction Joint Stock Company	Ho Chi Minh City	51.00%	51.00%	Construction of all kinds of houses
An Giang Centrifugal Concrete Joint Stock Company	An Giang	50.69%	50.69%	Production and trading of industrial concrete products

TT	Affiliated companies	Place of establishment and operation	Ownership ratio	Voting rights	Main activities
5	Vianincon Centrifugal Concrete Joint Stock Company	Hai Duong	20.00%	20.00%	Production of electric poles and centrifugal concrete piles
4	Vinaincon Energy Investment Joint Stock Company	Hanoi City	41.18%	41.18%	Investment and exploitation of energy projects
2	Industrial Investment and Construction Joint Stock Company	Hanoi City	36.00%	36.00%	Building a house to live in
6	Vinaincon Mechanical Construction Joint Stock Company	Hanoi City	27.99%	27.99%	Construction of all kinds of houses
1	Hong Nam Mechanical Joint Stock Company	Hanoi City	27.37%	27.37%	Manufacture of lifting, lowering and loading equipment
3	Quang Son Limestone Exploitation Joint Stock Company	Thai Nguyen	25.00%	25.00%	Quarrying of stone, sand, gravel, clay
8	Construction Steel Structure Joint Stock Company	Hanoi City	23.11%	23.11%	Manufacture of metal components
7	Vinaincon Design and Construction Consulting Joint Stock Company	Hanoi City	20.70%	20.70%	Consulting and construction

Dependent units include:

Name of dependent units	Address	Status
Office of the Corporation	No.5, Lang Ha, Ba Dinh, Hanoi	Active
Center for Export- Import and Technical Supplies	No.5, Lang Ha, Ba Dinh, Hanoi	Inactive
Southern Branch- Vietnam Industrial Coconstruction Joint- Stock Corporation	No.22, Ly Tu Trong, Ben Nghe, District No.1, Ho Chi Minh	Active
Cambodia Branch- Vietnam Industrial Construction Joint- Stock Corporation	10EF6, st.206+211, Sangkat vealvong, Khan 7makara, Phnomphenh, Cambodia	Active
Branch of Installation Construction and Supplying Equipment, supplies- Vietnam Industrial Construction Joint- Stock Corporation	No.5, Lang Ha, Ba Dinh, Hanoi	Active
Myanmar Branch- Vietnam Industrial Construction Joint- Stock Corporation	No.1, Building No.33, Shwe Ohn Pin Housing 2, Yan Shin, Yan Kin, Yangon, Myanmar	Active

II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

Fiscal year

The fiscal year of the Corporation begins on January 1 and ends on December 31 of the calendar year.

Accounting currency

The currency used in accounting is Vietnamese Dong ("VND"), accounting according to the original cost method, in accordance with the provisions of the Accounting Law No. 03/2003/QH11 dated June 17, 2003 and Vietnamese Accounting Standard No. 01 - General Standard.

III. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING REGIME

Accounting System

The Corporation applies the Vietnamese Accounting Standards and Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014; Circular No. 202/2014/TT-BTC dated December 22, 2014 on guidance on preparation and presentation of consolidated financial statements, and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of consolidated financial statements.

Declaration on compliance with accounting standards and accounting system

The Board of Directors ensures that it has complied with the requirements of the Vietnamese Accounting Standards and Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing consolidated financial statements.

Consolidated financial statements The accompanying 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 other than Vietnam.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis for preparing consolidated financial statements

The consolidated financial statements are prepared and presented in Vietnamese Dong (VND) on the accrual basis of accounting (except for information related to cash flows) in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of consolidated financial statements .

The consolidated financial statements include the financial statements consolidated financial statements of Vietnam Industrial Construction Joint Stock Corporation and the financial statements of the companies controlled by the Corporation (its subsidiaries) prepared for the reporting period ended 31 March 2025 . Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities .

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those of the Company and its subsidiaries.

All transactions and balances between subsidiaries and between the parent and subsidiaries are eliminated upon consolidation of the financial statements .

Non-controlling interests consist of the amount of the non-controlling interests at the date of the original business combination (see below) and the non-controlling interest in changes in equity since the date of the combination. Losses incurred in a subsidiary must be allocated to the non-controlling interest, even if the loss is greater than the non-controlling interest in the net assets of the subsidiary.

Business combination

The assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any additional difference between the purchase price and the fair value of the assets acquired is recognised as goodwill. Any negative difference between the purchase price and the fair value of the assets acquired is recognised in the income statement for the year in which the subsidiary is acquired.

Non-controlling interests at the date of the initial business combination are measured based on the non-controlling interest's share of the fair value of the assets, liabilities and contingent liabilities recognised.

Accounting estimates

The preparation of consolidated financial statements complies with Vietnamese Accounting Standards, Enterprise Accounting Regime and legal regulations related to the preparation and presentation of consolidated financial statements. requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements as well as the reported amounts of revenues and expenses during the financial year . Although accounting estimates are made to the best of the knowledge of the Board of Directors, actual results may differ from those estimates and assumptions.

Evaluation and recognition at fair value

According to the provisions of Article 28 - Evaluation and recording at fair value of the Accounting Law No. 88/2015/QH13 approved by the 13th National Assembly of the Socialist Republic of Vietnam, 10th session on November 20, 2015, effective from January 1, 2017, assets and liabilities are evaluated and recorded at fair value at the end of the fiscal year . However, up to the time of issuance of this report, there is no guiding document on the application of evaluation and recording at fair value.

Financial instruments

Initial notes

Financial assets: At the date of initial recognition, financial assets are recorded at cost plus transaction costs directly attributable to the acquisition of the financial asset. The financial assets of the Corporation include cash, cash equivalents, trade receivables, other receivables, deposits, and financial investments.

Financial liabilities: At the date of initial recognition, financial liabilities are recorded at cost plus transaction costs directly related to the issuance of such financial liabilities . The Corporation 's financial liabilities include trade payables, other payables, accrued expenses, financial leasing debts, and loans.

Re-evaluate after initial recording

Currently, Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on November 6, 2009 ("Circular 210") as well as current regulations do not have specific guidance on determining the fair value of financial assets and financial liabilities.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value .

Financial investments

Trading securities

Trading securities are securities held by the Corporation for trading purposes. Trading securities are recorded from the date the Corporation acquires ownership and are initially measured at the fair value of the payments at the time the transaction occurs plus costs related to the purchase of trading securities.

In subsequent accounting periods, securities investments are determined at original cost minus trading securities discounts.

Provision for devaluation of trading securities is made for each type of securities traded on the market and whose market price is lower than the original price. Determining the fair value of trading securities listed on the stock market or traded on the UPCOM, the fair value of the securities is the closing price at the end of the fiscal year . In case at the end of the fiscal year , the stock market or UPCOM is not trading, the fair value of the securities is the closing price of the previous trading session adjacent to the end of the fiscal year .

Increase or decrease in the provision for devaluation of trading securities required to be set up at the closing date is recorded in financial expenses.

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 held to maturity for the purpose of earning periodic interest and other held-to-maturity investments .

Loans

Loans are determined at original cost less provisions for doubtful debts. Provisions for doubtful debts on the Corporation's loans are made in accordance with current accounting regulations.

Investment in associates

An associate is an entity in which the Group has significant influence and that is neither a subsidiary nor a joint venture of the Group. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results of operations, assets and liabilities of associates are consolidated in the financial statements using the equity method. Investments in associates are presented in the consolidated balance sheet at cost adjusted for changes in the Corporation's share of the net assets of the associate after the date of acquisition. Losses of an associate in excess of the Corporation's interest in that associate are not recognised.

In case a member company of the Corporation conducts a transaction with an affiliated company of the Corporation, unrealized profit/loss corresponding to the capital contribution of the Corporation to the affiliated company, is eliminated from the consolidated financial statements .

Accounts receivable

Accounts receivable are amounts that are recoverable from customers or other entities. Accounts receivable are presented at book value less provisions for doubtful debts .

Provision for doubtful debts is created for receivables that are overdue , or for receivables that are unlikely to be paid due to liquidation, bankruptcy or similar difficulties by the debtor .

Inventory

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes direct materials, direct labor and overheads, if any, that have been incurred in bringing the inventories to their present location and condition; For commercial activities: The cost of inventories includes the cost of purchase and other costs directly attributable to the purchase of inventories. The cost of inventories is determined by 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.

The Corporation 's inventory price reduction provision is made in accordance with current regulations. Accordingly, the Corporation is allowed to make provision for obsolete, damaged, or substandard inventories and in cases where the original cost of inventories is higher than their net realizable value at the end of the accounting period.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of tangible fixed assets comprises the purchase price and any other costs directly attributable to bringing the assets to working condition for their intended use. The original cost of self-made or self-constructed tangible fixed assets includes construction costs, actual production costs incurred plus installation and testing costs.

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

	<u>Number of years of depreciation</u>
Houses, buildings	03 - 25
Machinery and equipment	03 - 08
Means of transport, transmission	06 - 10
Management equipment and tools	03 - 08

Intangible fixed assets and depreciation

The Corporation's intangible fixed assets are land use rights, computer software; copyrights, patents. Intangible fixed assets are presented at original cost less accumulated depreciation.

Cost of unfinished construction

Assets under construction for production, rental, management or other purposes are recorded at historical cost. These costs include costs necessary to form the asset, including construction, equipment and other related costs in accordance with the Company's accounting policy. These costs will be transferred to the original cost of fixed assets at the provisional price (if there is no approved final settlement) when the assets are handed over for use.

According to the State's regulations on investment and construction management, depending on the management level, the final settlement value of completed basic construction works must be approved by competent authorities. Therefore, the final value of basic construction works may change and depends on the settlement approved by competent authorities.

Advance payments

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods.

Value of issued tools and equipment awaiting allocation: Value of issued tools, equipment, small components, costs corresponding to unrealized revenue and other short-term prepaid expenses considered to be capable of providing future economic benefits to the Corporation within one year (for short-term prepaid expenses) and from one year or more (for long-term prepaid expenses).

Land use right value according to the equitization plan : Land use right value payable according to the equitization plan of the Corporation approved by the Prime Minister.

Other long-term prepaid expenses : Considered to be able to bring future economic benefits to the Corporation for a period of one year or more.

Accounts Payable and Accrued Expenses

Liabilities and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on estimates of amounts to be paid according to approved plans and schedules .

The classification of payables as trade payables, accrued expenses and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity of the Corporation, including payables when importing through consignees.
- Payable expenses reflect amounts payable for goods and services received from sellers , and production and business expenses that must be accrued in advance.
- Other payables reflect non-commercial payables not related to the purchase, sale or provision of goods and services.

Provisions for payables

Provisions are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured based on management's best estimate of the expenditure required to settle the obligation at the balance sheet date.

Equity

Owner's equity: Owner's equity is recorded according to the actual capital contributed by shareholders.

Profit Distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Corporation's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends/profits such as gains from revaluation of contributed assets, gains from revaluation of monetary items, financial instruments and other non-monetary items.

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

Revenue recognition

Sales revenue is recognized when all five (5) following conditions are satisfied:

- (a) The Corporation has transferred to the buyer the significant risks and rewards of ownership of the products or goods;
- (b) The Corporation no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- (c) Revenue is measured with relative certainty;
- (d) The Corporation will gain economic benefits from the sale transaction; and
- (e) Identify the costs associated with a sales transaction.

Revenue from a transaction involving the rendering of services is recognized when the outcome of the transaction can be measured reliably. In cases where a transaction involving the rendering of services involves several periods, revenue is recognized in the period based on the results of the portion of work completed at the reporting date . The outcome of a transaction involving the rendering of services is recognized when all four (4) of the following conditions are satisfied:

- (a) Revenue is measured with relative certainty;
- (b) It is possible to obtain economic benefits from the transaction of providing that service;

- (c) Determine the portion of work completed at the reporting date ; and
- (d) Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

Financial revenue arising from interest, dividends, distributed profits and other financial revenue is recorded when both (2) of the following conditions are simultaneously satisfied:

- (a) It is possible to obtain economic benefits from the transaction ;
- (b) Revenue is determined with relative certainty.

Interest income is recognized on an accrual basis, based on the outstanding balances and the applicable interest rate.

Construction contract

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured as a proportion of the estimated total contract costs incurred for work performed to date, except where this proportion is not representative of the stage of completion. This may include additional costs , compensation and performance bonuses as agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Foreign currency

Transactions in foreign currencies are translated at the exchange rate on the date of the transaction. Balances of foreign currency items at the balance sheet date are translated at the exchange rate on that date. Exchange differences arising are recorded in the Consolidated Statement of Income . Exchange gains resulting from revaluation of balances at the balance sheet date are not distributed to shareholders.

Borrowing costs

Borrowing costs are recognized as production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of the Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly related to the purchase, construction or production of assets that necessarily take a relatively long time to complete and put into use or business are added to the original cost of the asset until such time as the asset is put into use or business. Income arising from temporary investment of loans is recorded as a reduction in the original cost of the related assets. For separate loans for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months. For investment real estate, interest is capitalized even when the construction period is less than 12 months. For investment real estate, interest is capitalized even when the construction period is less than 12 months.

Tax

Corporate income tax represents the sum of current and deferred tax liabilities. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and it further excludes items that are not taxable or deductible.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities in the consolidated financial statements and is recorded under the balance sheet method. Deferred income tax liabilities should be recognized for all temporary differences while deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred income tax is calculated at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred income tax is recognised in the consolidated income statement and is denominated in equity except when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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

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

Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

Related parties	Relationship
Vinaincon Design and Construction Consulting Joint Stock Company	Affiliated companies
Industrial Investment and Construction Joint Stock Company	Affiliated companies
Construction Steel Structure Joint Stock Company	Affiliated companies
Hong Nam Mechanical Joint Stock Company	Affiliated companies
Vianincon Centrifugal Concrete Joint Stock Company	Affiliated companies
Vinaincon Energy Investment Joint Stock Company	Affiliated companies
Quang Son Limestone Exploitation Joint Stock Company	Affiliated companies
Vinaincon Mechanical Construction Joint Stock Company	Affiliated companies
Members of the Board of Directors, Executive Board	Key Leadership
Ministry of Industry and Trade	Controlling shareholder

V. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

1. Cash and cash equivalents

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	7,371,439,539	6,257,824,030
Bank deposits	75,402,974,059	174,073,262,736
Cash equivalents (i)	5,489,789,787	5,489,789,787
Total	88,264,203,385	185,820,876,553

Note:

(i) Cash equivalents represent term deposits of less than 3 months at banks .

2. Short-term financial investments

a) Trading securities

	31/03/2025				01/01/2025			
	Amount	Original cost	Fair value	Provision	Amount	Original cost	Fair value	Provision
Bac Lieu Electrical Engineering Joint Stock Company	1,000	108,000,000	(*)	-	1,000	108,000,000	(*)	-
Dung Quat Centrifugal Concrete Joint Stock Company	47,600	476,000,000	(*)	(476,000,000)	47,600	476,000,000	(*)	(476,000,000)
Total	-	584,000,000		(476,000,000)	-	584,000,000		(476,000,000)

b) Held to maturity investments

	31/03/2025				01/01/2025			
	Original cost	Book value	Original cost	Book value	Original cost	Book value	Original cost	Book value
Short-term	9,617,871,694	9,617,871,694	11,017,871,694	11,017,871,694	11,017,871,694	11,017,871,694	11,017,871,694	11,017,871,694
Term deposits (i)	9,617,871,694	9,617,871,694	11,017,871,694	11,017,871,694	11,017,871,694	11,017,871,694	11,017,871,694	11,017,871,694
Total	9,617,871,694	9,617,871,694	11,017,871,694	11,017,871,694	11,017,871,694	11,017,871,694	11,017,871,694	11,017,871,694

Note:

(i) Deposits at Joint Stock Commercial Banks with terms from 3 months to 12 months.

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3. Receivables from customers

	31/03/2025	01/01/2025
	VND	VND
Thai Nguyen Iron and Steel JSC- TISCO	27,191,055,200	27,191,055,200
Management board of central power projects	6,920,651,611	6,920,651,611
Bac Lieu Electrical Construction And Installation Mechanical Joint Stock Company	16,188,330,345	13,144,304,585
Trung Nam Construction Investment Joint Stock Company	4,104,690,748	4,104,690,748
Sai Gon Branch - Trung Nam Construction Investment Joint Stock Company	38,599,030,318	38,599,030,318
Southern Electricity Management Board	-	545,388,183
Central Grid Project Management Board	66,181,750,814	146,775,923,593
Dong Anh Real Estate Investment Joint Stock Company	8,473,127,020	8,473,127,020
Management board of southern power projects -Branches of the National Power Transmission Corporation	38,478,404,289	21,547,470,503
Management board of central power projects -Branches of the National Power Transmission Corporation	31,489,375,154	34,762,415,620
Ho Chi Minh City Electricity Investment and Trading Joint Stock Company	14,584,129,631	19,462,119,624
Viettel Construction Joint Stock Corporation	7,397,515,895	28,317,851,672
An Phuoc Joint Stock Company	40,382,546,169	45,244,001,879
Minh Sang Power Construction Company Limited	18,640,665,081	16,258,845,401
Others	740,254,274,451	790,277,163,703
Total	1,058,885,546,726	1,201,624,039,660

4. Short-term prepayments to suppliers

	31/03/2025	01/01/2025
	VND	VND
Construction and Steel Structure Joint Stock Company	10,114,350,556	10,114,350,556
Vinaincon Centrifugal Concrete Joint Stock Company	4,712,579,331	4,712,579,331
Dong Anh Construction Investment JSC	3,022,433,220	3,022,433,220
Dac Dao Construction Joint Stock Company	14,085,230,540	14,085,230,540
TĐH15 Joint Stock Company	11,835,369,399	11,835,369,399
Branch 2 - Energy Joint Stock Company	2,176,261,195	2,176,261,195
Others	197,227,577,113	180,843,434,409
Total	243,173,801,354	226,789,658,650

5. Other receivables

	31/03/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
<i>a) Short- term</i>	<i>196,153,071,150</i>	<i>(13,564,976,325)</i>	<i>191,968,716,526</i>	<i>(13,564,976,325)</i>
Advances (i)	89,914,583,369	(6,814,685,807)	82,603,466,208	(6,814,685,807)
Deposit	5,868,443,647	-	7,565,763,479	-
Other receivables	100,370,044,134	(6,750,290,518)	101,799,486,839	(6,750,290,518)
<i>Settlement of investment costs for basic construction of cement plant</i>	<i>20,754,467,827</i>	<i>-</i>	<i>20,754,467,827</i>	<i>-</i>
<i>Ground clearance compensation</i>	<i>3,731,511,948</i>	<i>-</i>	<i>3,792,806,188</i>	<i>-</i>
<i>Receivables from subsidiary teams - Construction and Industrial production Joint Stock Company</i>	<i>32,388,603,816</i>	<i>(4,839,459,295)</i>	<i>31,397,992,431</i>	<i>(4,839,459,295)</i>
<i>Others</i>	<i>43,495,460,543</i>	<i>(1,910,831,223)</i>	<i>45,854,220,393</i>	<i>(1,910,831,223)</i>
<i>b) Long term</i>	<i>9,760,864,292</i>	<i>-</i>	<i>10,012,864,292</i>	<i>-</i>
Deposit	9,603,696,665	-	9,855,696,665	-
Other receivables	157,167,627	-	157,167,627	-
Total (a+b)	205,913,935,442	(13,564,976,325)	201,981,580,818	(13,564,976,325)

Note:

- (i) The advance balance is mainly an advance to employees and teams to pay for construction costs .

6. Short-term allowances for doubtful debts

	31/03/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	216,131,816,677	17,698,331,805	215,967,855,753	17,698,331,805
Total:	216,131,816,677	17,698,331,805	215,967,855,753	17,698,331,805

Details of Short-term allowances for doubtful debts:

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	31/12/2024		01/01/2024	
	Original value	Provision	Original value	Provision
Thai Nguyen Iron and Steel JSC-TISCO	27,191,055,200	(27,191,055,200)	27,191,055,200	(27,191,055,200)
Construction JSC No.203	4,102,173,574	(4,102,173,574)	4,102,173,574	(4,102,173,574)
Dong Anh Construction	3,022,433,220	(3,022,433,220)	3,022,433,220	(3,022,433,220)
Investment JSC				
Lavimont Vietnam Co.,Ltd	2,778,463,119	(2,778,463,119)	2,778,463,119	(2,778,463,119)
Vietnam LEPRO Construction and Trading JSC	2,250,182,909	(2,250,182,909)	2,250,182,909	(2,250,182,909)
Hoang Son Industrial Co., Ltd	8,899,267,173	(8,899,267,173)	8,899,267,173	(8,899,267,173)
Thai Binh Steel Joint Stock Company	2,564,880,468	(2,564,880,468)	2,564,880,468	(2,564,880,468)
Chemical Construction and Installation Mechanical Joint Stock	13,844,892,847	(4,153,467,854)	13,844,892,847	(4,153,467,854)
Others	151,478,468,167	(143,471,561,355)	151,314,507,243	(143,307,600,431)
Total	216,131,816,677	(198,433,484,872)	215,967,855,753	(198,269,523,948)

7. Inventories

	31/03/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Purchases are on the way	6,212,236,510	-	-	-
Raw materials	199,807,422,792	(313,403,692)	215,486,214,879	(313,403,692)
Tools and supplies	4,641,708,252	-	3,166,353,994	-
Work in progress (i)	691,961,066,874	(11,829,205,869)	713,636,253,736	(11,829,205,869)
Finished goods	112,836,321,014	(46,590,588)	110,575,555,183	(46,590,588)
Goods	1,575,896,717	-	714,820,547	-
Goods on consignment	32,470,750,000	-	14,664,483,453	-
Total	1,049,505,402,159	(12,189,200,149)	1,058,243,681,791	(12,189,200,149)

(i) *Detail of short-term work in progress:*

Works/Projects	31/03/2025	01/01/2025
	VND	VND
Thai Nguyen Iron and Steel Works - Phase 2	29,787,181,654	29,779,959,435
K2 My Dinh	17,650,161,282	17,650,161,282
Lam Son luxury eco-resort urban area	2,679,736,325	2,679,736,325
Hiep Phuoc LNG Power Plant	14,625,124,969	14,613,220,069
EPC works underground cable 220kV - package 6	11,458,709,266	11,216,982,107
ĐZ 500KV Nhon Trach 4 turn Phu My - Nha Be	24,158,623,536	31,288,113,567
ĐZ 500KV Quang Trach - Vung Ang	44,726,090,829	71,670,783,948
Others	546,875,439,013	534,737,297,003
Total	691,961,066,874	713,636,253,736

8. Prepaid expenses

	31/03/2025 VND	01/01/2025 VND
a) Short- term	5,302,384,180	3,067,577,926
Allocation tool cost	372,896,884	382,856,956
Cost of repairing fixed assets	853,502,071	-
Others	4,075,985,225	2,684,720,970
	143,208,770,942	147,648,757,184
b) Long term		
Geographical location and right-to-use advantage value land use	93,898,730,804	93,907,697,504
Mining rights	10,978,490,888	10,978,490,888
Cost of repairing fixed assets	720,182,137	1,374,304,224
Allocation tool cost	14,863,797,747	4,154,755,332
Others	22,747,569,366	37,233,509,236
Total	148,511,155,122	150,716,335,110

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

9. Tangible fixed assets

	Buildings and structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
COST						
As at 01/01/2025	1,313,498,263,808	3,111,833,948,456	149,440,598,417	10,968,637,998	20,106,828,177	4,605,848,276,856
Purchase	-	926,751,111	-	89,090,909	386,893,419	1,402,735,439
Disposal	-	-	-	(219,741,080)	-	(219,741,080)
As at 31/03/2025	1,313,498,263,808	3,112,760,699,567	149,440,598,417	10,837,987,827	20,493,721,596	4,607,031,271,215
ACCUMULATED						
As at 01/01/2025	768,086,029,057	1,921,783,246,644	138,249,200,527	9,434,926,211	19,175,644,427	2,856,729,046,866
Depreciation	12,910,659,024	38,997,084,154	928,491,370	80,928,132	259,012,523	53,176,175,203
Disposal	-	-	-	(219,741,080)	-	(219,741,080)
As at 31/03/2025	780,996,688,081	1,960,780,330,798	139,177,691,897	9,296,113,263	19,434,656,950	2,909,685,480,989
NET BOOK VALUE						
As at 01/01/2025	545,412,234,751	1,190,050,701,812	11,191,397,890	1,533,711,787	931,183,750	1,749,119,229,990
As at 31/03/2025	532,501,575,727	1,151,980,368,769	10,262,906,520	1,541,874,564	1,059,064,646	1,697,345,790,226

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

10. Finance lease fixed assets

	Machinery, equipment	Total
COST		
As at 01/01/2025	2,907,407,406	2,907,407,406
Finance lease in year	-	-
Acquisition of financial leased assets in the year	-	-
As at 31/03/2025	2,907,407,406	2,907,407,406
ACCUMULATED DEPRECIATION		
As at 01/01/2025	412,808,645	412,808,645
Depreciation	111,882,717	111,882,717
Acquisition of financial leased assets during the per	-	-
As at 31/03/2025	524,691,362	524,691,362
NET BOOK VALUE		
As at 01/01/2025	2,494,598,761	2,494,598,761
As at 31/03/2025	2,382,716,044	2,382,716,044

11. Intangible fixed assets

	Management software	Copyrights, patents	Land use rights	Others	Total
COST					
As at 01/01/2025	2,381,463,057	116,947,269	11,339,187,306	1,857,090,811	15,694,688,443
Other increase	50,468,750	-	-	-	50,468,750
Disposal	-	-	-	-	-
As at 31/03/2025	2,381,463,057	116,947,269	11,339,187,306	1,857,090,811	15,694,688,443
ACCUMULATED AMORTIZATION					
As at 01/01/2025	1,948,818,115	116,947,269	2,020,199,607	1,836,755,062	5,922,720,053
Amortization	24,350,001	-	12,566,390	2,525,001	39,441,392
As at 31/03/2025	1,973,168,116	116,947,269	2,032,765,997	1,839,280,063	5,962,161,445
NET BOOK VALUE					
As at 01/01/2025	432,644,942	-	9,318,987,699	20,335,749	9,771,968,390
As at 31/03/2025	408,294,941	-	9,306,421,309	17,810,748	9,732,526,998

12. Construction in progress

	31/03/2025 VND	01/01/2025 VND
Mining Project (Lao Cai)	5,102,917,666	5,102,917,666
Others	6,634,440,741	3,214,759,134
Total	11,737,358,407	8,317,676,800

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

13. Long-term financial investment

Investment in the associated companies

	31/3/2025			01/01/2025		
	Original cost	Book value	Fair value	Original cost	Book value	Fair value
<i>Direct investment of the parent company</i>	70,263,592,152	62,033,454,423		70,263,592,152	62,033,454,423	
Vinaincon Engineering Design and Construction JS	6,208,620,000	11,098,974,854	(*)	6,208,620,000	11,098,974,854	(*)
Industrial Construction and Investment JSC	14,300,768,318	18,006,273,804	(*)	14,300,768,318	18,006,273,804	(*)
Quang Son Limestone Exploitation JSC	2,730,001,416	2,840,191,144	(*)	2,730,001,416	2,840,191,144	(*)
Vinaincon Energy Investment JSC	742,806,389	1,172,739,993	(*)	742,806,389	1,172,739,993	(*)
Vinaincon Centrifugal Concrete JSC	24,010,131,008	-	(*)	24,010,131,008	-	(*)
Vinaincon Mechanical Construction JSC	2,428,000,000	4,819,350,899	(*)	2,428,000,000	4,819,350,899	(*)
Hong Nam Mechanical JSC	6,634,922,757	7,088,433,751	(*)	6,634,922,757	7,088,433,751	(*)
Construction & Mechanical Steel Structure JSC	13,208,342,264	17,007,489,978	(*)	13,208,342,264	17,007,489,978	(*)
<i>Indirect investment through companies with dominant control</i>	17,260,060,576	12,054,764,854		17,260,060,576	12,054,764,854	
Khanh Hoa Electric Centrifugal Concrete JSC	3,900,000,000	3,995,576,209	(*)	3,900,000,000	3,995,576,209	(*)
Bich Viet Mechanical Joint Stock Company	2,059,135,576	1,227,123,276	(*)	2,059,135,576	1,227,123,276	(*)
Electrical Construction And Construction JSC 4	5,000,000,000	5,000,000,000	(*)	5,000,000,000	5,000,000,000	(*)
Song Cong Package Joint Stock Company	6,300,925,000	1,832,065,369	(*)	6,300,925,000	1,832,065,369	(*)
Total	87,523,652,728	74,088,219,277	-	87,523,652,728	74,088,219,277	-

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These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

	31/3/2025			01/01/2025		
Investments in equity of other entities	Original cost	Provision	Fair value	Original cost	Provision	Fair value
<i>Direct investment of the Parent Company</i>						
Industrial and Civil Designing Consulting JSC	899,972,230	-	(*)	899,972,230	-	(*)
Industrial Investment and Production JSC	4,123,185,470	-	(*)	4,123,185,470	-	(*)
Industrial Construction Investment JSC	10,032,000,000	(10,032,000,000)	(*)	10,032,000,000	(10,032,000,000)	(*)
Southern Electric Machines and Construction JSC	779,612,900	(543,980,185)	(*)	779,612,900	(543,980,185)	(*)
Vinacomim - Power Holding Corporation	8,861,055,899	-	-	8,861,055,899	-	-
Thang Long Industrial Construction Trading JSC	2,086,292,176	-	(*)	2,086,292,176	-	(*)
Southern Construction and Machine Fitting JSC	1,500,000,000	(644,809,905)	(*)	1,500,000,000	(644,809,905)	(*)
<i>Indirect investment through companies with dominant control</i>						
Ho Chi Minh City Housing Development Joint Stock Bank	487,880,000	-	(*)	487,880,000	-	(*)
Power Construction Joint Stock Company 4 - Hong river	1,500,000,000	-	(*)	1,500,000,000	-	(*)
Power Construction Joint Stock Company 4 - Dong Anh	1,350,000,000	(512,600,922)	(*)	1,350,000,000	(512,600,922)	(*)
4 Central Power Construction and Installation JSC	2,700,000,000	-	(*)	2,700,000,000	-	(*)
Duc Giang Industrial Construction and Construction JSC	1,200,000,000	-	(*)	1,200,000,000	-	(*)
H36 Investment and Construction Joint Stock Company	1,000,000,000	-	(*)	1,000,000,000	-	(*)
Others	3,525,990,000	-	(*)	3,525,990,000	-	(*)
Total:	40,045,988,675	(11,733,391,012)		40,045,988,675	(11,733,391,012)	

Note:

(*) At the date of issuance of the report, the Corporation has not determined the fair value of these financial instruments for disclosure in the consolidated financial statements because there is no listed price on the market for these financial instruments and the Vietnamese Accounting Standards and Accounting Regime for Enterprises currently do not provide guidance on how to calculate fair value in the absence of listed price on the market nor on how to calculate fair value using valuation techniques. The fair value of these financial instruments may differ from the carrying value.

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14. Trade Payables

	31/03/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
<i>a) Short-term</i>	1,166,348,138,148	1,166,348,138,148	1,277,642,036,409	1,277,642,036,409
Maksteel Industrial Equipment Joint Stock Company	7,047,655,000	7,047,655,000	7,047,655,000	7,047,655,000
Duc Quang Joint Stock Company	9,459,342,839	9,459,342,839	9,797,897,979	9,797,897,979
Quang Son Limestone Mining Joint Stock Company	32,984,426,415	32,984,426,415	32,984,426,415	32,984,426,415
Song Cong Package Joint Stock Company	17,326,142,128	17,326,142,128	16,277,532,080	16,277,532,080
Nam Phuong Import and Export Co., Ltd.	37,255,924,705	37,255,924,705	44,985,924,705	44,985,924,705
Seastar Maritime Trading Company Limited	22,249,328,101	22,249,328,101	22,249,328,101	22,249,328,101
Thai Hoa Son Co.,Ltd	6,686,143,130	6,686,143,130	7,618,376,556	7,618,376,556
Ho Chi Minh City Building Materials & Interior Decoration Joint Stock Company	23,518,317,300	23,518,317,300	23,751,024,080	23,751,024,080
Duc Quang Minh construction and Investment Joint Stock Company	7,011,920,348	7,011,920,348	7,295,490,839	7,295,490,839
Electrical Construction And Construction Joint Stock Company 4	4,798,955,831	4,798,955,831	39,202,903,997	39,202,903,997
Power Construction Joint Stock Company 4 - Hong river	8,529,575,029	8,529,575,029	9,115,417,587	9,115,417,587
Hong Ha International Trade and Construction Investment Joint Stock Company	5,175,395,162	5,175,395,162	5,675,395,162	5,675,395,162
Dai Dung Electromechanical Joint Stock Company	625,093,071	625,093,071	1,649,522,007	1,649,522,007
Others	983,679,919,089	983,679,919,089	1,049,991,141,901	1,049,991,141,901
<i>b) Long-term</i>	31,754,040,425	31,754,040,425	31,754,040,425	31,754,040,425
Tan Viet Bac Mining Company	8,065,077,314	8,065,077,314	8,065,077,314	8,065,077,314
Vinashin Precision Mechanical Joint Stock Company	2,183,060,300	2,183,060,300	2,183,060,300	2,183,060,300
Vietnam Machine Fitting Corporation - JSC	4,727,048,221	4,727,048,221	4,727,048,221	4,727,048,221
Others	16,778,854,590	16,778,854,590	16,778,854,590	16,778,854,590
Total:	1,198,102,178,573	1,198,102,178,573	1,309,396,076,834	1,309,396,076,834

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

15. Prepayments from customers

	31/03/2025	01/01/2025
	VND	VND
Hai Linh Company Limited	8,730,278,337	3,730,278,337
Metropolitan Railway Management Board	21,087,086,352	21,001,235,646
Southern Power Corporation - Limited	16,287,821,911	18,509,942,801
Nam Phuong Import and Export Co., Ltd.	1,133,435,609	1,133,435,609
Southern Power Works Project Management Board	12,924,660,815	58,860,595,468
Northern Power Works Project Management Board	6,070,288,065	9,041,899,702
Southern Power Corporation Branch - Co., Ltd	16,287,821,911	16,287,821,911
Mai Tien Thanh Company Limited	6,768,547,498	6,768,547,498
Thanh Binh Construction Manufacturing Joint Stock Company	406,737,940	228,444,440
Others	213,365,933,957	191,732,874,655
Total	303,062,612,395	327,295,076,067

16. Taxes and receivables, payables to the State Treasury

a) Tax receivables	01/01/2025	Amount in year		31/03/2025
	Receivables	Additions	Paid	Receivables
Value added tax	8,478,867,112	1,067,653,708	1,032,330,065	8,443,543,469
Corporation income tax	1,043,290,670	-	-	1,043,290,670
Personal income tax	354,219,385	48,301,828	75,554,000	381,471,557
Foreign Contractor Tax	504,386,015	-	-	504,386,015
Fee, charges and other receivables	1,154,821	-	-	1,154,821
Total	10,381,918,003	1,115,955,536	1,107,884,065	10,373,846,532

b) Tax payables	01/01/2025	Amount in year		31/03/2025
	Payables	Additions	Paid	Payables
Value added tax	38,435,965,296	3,966,324,228	6,496,154,571	35,906,134,953
VAT on imports	-	3,304,710,767	3,304,710,767	-
Import and export tax	-	26,971,831	26,971,831	-
Corporation income tax	8,094,628,484	2,214,038,815	6,126,865,996	4,181,801,303
Personal income tax	1,192,789,499	1,314,072,057	1,222,365,773	1,284,495,783
Natural resource tax	4,466,425,453	969,242,097	251,419,968	5,184,247,582
Land tax, Land rental charges	44,742,414,058	4,808,986,103	992,176,883	48,559,223,278
Taxes paid abroad	863,611,631	-	-	863,611,631
Environment Tax	578,913,919	415,694,100	109,062,000	885,546,019
Foreign Contractor Tax	23,793,571,275	-	-	23,793,571,275
Taxes, fee, charges and other payables	47,270,362,871	822,910,222	141,092,572	47,952,180,521
Total	169,438,682,486	17,842,950,220	18,670,820,361	168,610,812,345

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

17. Accrued expenses

	31/03/2025	01/01/2025
	VND	VND
Interest expense	4,286,790,226	4,286,790,226
Late payment interest	17,503,360,562	17,252,066,937
Cost of environmental improvement	6,262,390,893	6,104,832,670
Accrued the cost of project	68,573,359,890	118,503,290,508
Others	8,333,176,427	11,552,679,804
Total	104,959,077,998	157,699,660,145

18. Other payables

	31/03/2025	01/01/2025
	VND	VND
a) Short- term	131,797,862,484	140,254,603,410
Trade Union fees	5,382,252,515	4,622,012,563
Social insurance, Health insurance, Unemployment insurance	15,105,921,618	13,195,075,315
Deposits received	220,000,000	1,626,678,000
Other payables	111,089,688,351	120,810,837,532
<i>Dividends, profits payable</i>	<i>18,757,628,452</i>	<i>18,757,628,452</i>
<i>Loans payable to employees</i>	<i>3,422,264,548</i>	<i>3,422,264,548</i>
<i>A Chau Real Estate Joint Stock Company</i>	<i>8,860,000,000</i>	<i>8,860,000,000</i>
<i>Late payment of the State Budget</i>	<i>5,917,788,160</i>	<i>6,930,988,554</i>
<i>Compensation for relocation and clearance</i>	<i>100,000,000</i>	<i>300,000,000</i>
<i>Others</i>	<i>74,032,007,191</i>	<i>82,539,955,978</i>
b) Long term	64,438,169,571	64,438,169,571
Deposits received	1,257,824,904	1,257,824,904
Value of land use rights (i)	49,779,124,667	49,779,124,667
Must submit land use rights under the equitization plan (i)	13,401,220,000	13,401,220,000
Total	196,236,032,055	204,692,772,981

Note:

- (i) The value of land use rights at No. 5 Lang Ha - Ba Dinh - Hanoi of the Parent Company - Vietnam Industrial Construction Joint Stock Corporation: 13,401,220,000 VND and of the subsidiary - Power Construction 2 Co., Ltd. which is being managed and used, shall be calculated when determining the value of the enterprise for equitization of the Public Construction Joint Stock Corporation Vietnam with a value: 49,779,124,667 VND.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

19. Loans and finance lease liabilities

	Movement during the year				01/01/2025
	31/03/2025				
	Carrying value	Repayable amount	Increase	Decrease	Repayable amount
a) Short-term loans and finance lease liabilities					
Joint Stock Commercial Bank for Investment and Development of Vietnam	530,119,303,576	530,119,303,576	254,781,818,780	252,778,596,076	528,116,080,872
Vietnam Joint Stock Commercial Bank for Industry and Trade	127,844,285,696	127,844,285,696	82,007,982,320	71,618,436,957	117,454,740,333
Military Commercial Joint Stock Bank	18,498,987,677	18,498,987,677	7,211,895,654	9,435,744,055	20,722,836,078
Joint Stock Commercial Bank for Foreign Trade of Vietnam	64,404,494,633	64,404,494,633	28,936,691,994	20,500,000,000	55,967,802,639
Vietnam Prosperity Joint - Stock Commercial Bank	-	-	-	7,663,402,941	7,663,402,941
Tien Phong Commercial Joint Stock Bank	7,485,774,760	7,485,774,760	7,485,774,760	5,189,367,369	5,189,367,369
Vietnam Technological and Commercial Joint Stock Bank	67,646,783,016	67,646,783,016	50,320,769,827	43,681,242,743	61,007,255,932
An Binh Joint Stock Commercial Bank	7,364,999,926	7,364,999,926	19,612,738,542	40,022,290,383	27,774,551,767
Borrowing from other organizations and individuals	47,635,996,869	47,635,996,869	4,823,899,863	1,847,000,000	44,659,097,006
Long-term debt due to pay	12,524,747,305	12,524,747,305	-	557,124,999	13,081,872,304
Total	883,525,373,458	883,525,373,458	455,181,571,740	453,293,205,523	881,637,007,241

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These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

	Movement during the year				01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
b) Long-term borrowings						
Joint Stock Commercial Bank for Investment and Development of Vietnam	82,265,021,744	82,265,021,744	1,514,659,901	1,736,659,901	82,487,021,744	82,487,021,744
Bac Kan - Thai Nguyen Regional Development Bank	1,298,005,139,641	1,298,005,139,641	13,190,810,605	-	1,284,814,329,036	1,284,814,329,036
Ministry of Finance	2,251,379,782,604	2,251,379,782,604	21,863,236,763	-	2,229,516,545,841	2,229,516,545,841
Vietnam Joint Stock Commercial Bank for Industry and Trade	1,364,452,750	1,364,452,750	-	-	1,364,452,750	1,364,452,750
Chaillese international leasing company limited	706,333,350	706,333,350	-	-	706,333,350	706,333,350
Total	3,633,720,730,089	3,633,720,730,089	36,568,707,269	1,736,659,901	3,598,888,682,721	3,598,888,682,721

Note:

- Short-term loans of the Parent Company and its subsidiaries are mainly borrowed from domestic banks in VND, with terms from 3 to 12 months, to supplement working capital, secured by assets, land use rights, debt collection rights and receivables.
- Long-term loans chủ yếu are loans of the Corporation to invest in the construction of Quang Son Cement Factory project.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

20. Provisions for payables

	31/03/2025	01/01/2025
	VND	VND
a) Short- term	23,938,918,743	22,147,358,070
Provision for warranty of works and products	19,416,324,593	17,430,248,070
Provision for repair of fixed assets	4,522,594,150	4,717,110,000
b) Long term	21,641,696,598	21,641,696,598
Provision for warranty of works and products	21,641,696,598	21,641,696,598
Total	45,580,615,341	43,789,054,668

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

21. Owners' equity

a) Changes in owners' equity

	Share capital	Exchange rate difference	Development and Investment Fund	Retained profits	Non-controlling shareholder interests	Total
As at 01/01/2024	550,000,000,000	(109,200,969)	67,192,937,398	(2,453,796,973,125)	220,510,075,396	(1,616,203,161,300)
Profit, loss in year	-	-	-	(485,047,578,382)	17,370,352,705	(467,677,225,677)
Appropriation to development and investment funds	-	-	1,634,466,901	(1,634,466,901)	(1,570,370,159)	(1,570,370,159)
Bonus and welfare fund, Executive Board Bonus	-	-	-	(4,710,487,032)	(2,927,270,000)	(7,637,757,032)
Dividends	-	-	-	-	(7,464,606,202)	(7,464,606,202)
Others	-	91,482,789	-	153,676,593	(4,305,553,265)	(4,060,393,883)
As at 31/12/2024	550,000,000,000	(17,718,180)	68,827,404,299	(2,945,035,828,847)	221,612,628,475	(2,104,613,514,253)
As at 01/01/2025	550,000,000,000	(17,718,180)	68,827,404,299	(2,945,035,828,847)	221,612,628,475	(2,104,613,514,253)
Profit, loss in year	-	-	-	(82,069,535,518)	4,243,676,692	(77,825,858,826)
As at 31/03/2025	550,000,000,000	(17,718,180)	68,827,404,299	(3,027,105,364,365)	225,856,305,167	(2,182,439,373,079)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

b) Details of owners' equity

	31/03/2025 VND	01/01/2025 VND
Ministry of Industry and Trade	455,125,000,000	455,125,000,000
Other shareholders	94,875,000,000	94,875,000,000
Total	550,000,000,000	550,000,000,000

c) Capital transactions with owners and dividends distribution

	Quarter I of Year 2025 VND	Quarter I of Year 2024 VND
Shareholders' capital	-	-
- Opening balance	550,000,000,000	550,000,000,000
- Increase during the period	-	-
- Decrease during the period	-	-
- Closing balance	550,000,000,000	550,000,000,000
Dividend distribution	-	-

d) Shares

	31/03/2025 Shares	01/01/2025 Shares
Quantity of registered shares	55,000,000	55,000,000
Quantity of issued shares	55,000,000	55,000,000
- Common shares	55,000,000	55,000,000
- Preferred share	-	-
Purchased shares (treasury shares)	-	-
- Common shares	-	-
- Preferred share	-	-
Outstanding shares	55,000,000	55,000,000
- Common shares	55,000,000	55,000,000
- Preferred share	-	-
Par value of outstanding shares: 10,000 VND/Share		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

22. Revenue from sales of goods and provision of services

	Quarter I of Year 2025 VND	Quarter I of Year 2024 VND
Revenue of construction and installation, design consultancy	405,928,050,135	112,510,158,887
Revenue from sales of goods	381,813,758,463	306,673,571,532
Others	5,506,276,478	4,403,626,953
Total	793,248,085,076	423,587,357,372
Construction and installation revenue deductions	3,290,379,484	7,573,655,918
Net revenues from sales and services	-	-
Revenue of construction and installation, design consultancy	417,021,236,691	112,510,158,887
Revenue from sales of goods	378,523,378,979	299,099,915,614
Others	5,506,276,478	4,403,626,953
Total net revenues from sales and services	789,957,705,592	416,013,701,454

23. Cost of goods sold

	Quarter I of Year 2025 VND	Quarter I of Year 2024 VND
Cost of construction and installation activities, design consultancy	392,656,146,785	102,562,156,041
Cost of goods and finished products	372,237,844,793	333,103,463,833
Others	1,122,924,337	1,682,662,350
Total	766,016,915,915	437,348,282,224

24. Financial income

	Quarter I of Year 2025 VND	Quarter I of Year 2024 VND
Interest income from deposits	663,616,689	5,299,919,265
Foreign exchange gains	63,118,200	49,689,667
Total	726,734,889	5,349,608,932

25. Financial expenses

	Quarter I of Year 2025 VND	Quarter I of Year 2024 VND
Interest expense	50,180,053,273	40,908,171,049
Foreign exchange losses	158,098,174	111,606,813
Others	30,277,364	1,456,000
Total	50,368,428,811	41,021,233,862

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

26. Selling expenses, General and administrative expenses

a) Selling expenses	Quarter I of Year 2025 VND	Quarter I of Year 2024 VND
Employee expenses	4,074,713,863	3,404,469,213
Materials expenses	893,281,268	675,994,660
Amortization and Depreciation expenses	3,166,668	5,071,668
Warranty expense	2,979,414,133	1,114,008,923
Reversal of warranty expense	(993,337,610)	(803,863,935)
Outsourcing expenses	925,865,763	755,164,531
Other cash expense	1,140,785,843	441,274,005
Total	9,023,889,928	5,592,119,065

b) General and administration expenses	Quarter I of Year 2025 VND	Quarter I of Year 2024 VND
Employee expenses	21,794,163,636	20,569,140,631
Materials expenses ,Office supplies	415,357,251	399,364,283
Amortization and Depreciation expenses	1,075,661,490	1,153,008,068
Taxes, fees and charges	1,497,652,196	1,516,729,773
Allowances for doubtful debts expense	251,115,500	-
Reversal of allowances for doubtful debts	(2,829,000)	(3,326,700)
Outsourcing expenses	3,848,412,430	5,162,072,689
Other cash expense	12,385,715,816	10,508,029,932
Total	41,265,249,319	39,305,018,676

27. Other Income

	Quarter I of Year 2025 VND	Quarter I of Year 2024 VND
Leasing property, warehousing, premises, offices	1,301,539,015	1,745,375,962
Others	197,117,008	965,556,499
Total	1,498,656,023	2,710,932,461

28. Other expenses

	Quarter I of Year 2025 VND	Quarter I of Year 2024 VND
Penalties fees	33,293,625	69,831,201
Late payment in Budget	509,723,787	939,688,807
Selling expense of tools and fixed assets	-	12,962,962
Cost of leasing property, warehousing, premises	21,113,568	398,314,135
Others	556,301,562	429,546,435
Total	1,120,432,542	1,850,343,540

**VIETNAM INDUSTRIAL CONSTRUCTION JOINT STOCK
CORPORATION**

Vinaincon Building, No. 5 Lang Ha, Thanh Cong Ward
Ba Dinh District, Hanoi City

FORM NO. B 09-DN/HN

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

29. Current corporate income tax expense

	Quarter I of Year 2025 VND	Quarter I of Year 2024 VND
Current corporate income tax expense	2,214,038,815	1,170,056,651
Deferred corporate income tax expenses	-	213,934,290
Total	2,214,038,815	1,383,990,941

Hanoi, 28 April 2025
General Director

Prepared by

Chief Accountant



Nguyen Thi Bich Hanh



Dang Quang Cuong



Do Chi Nguyen