

# **Visicons Construction and Investment Joint Stock Company**

Separate financial statements

For the year ended 31 December 2024



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For the year ended 31 December 2024



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# Visicons Construction and Investment Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Visicons Construction and Investment Joint Stock Company (“the Company”), previously known as Constructions Company No.6, an independent accounting unit of Vietnam Construction and Import-export Corporation, was established through the equitization of state-owned enterprise under the Decision No. 890/QD-BXD dated 30 June 2000 by the Minister of Construction. The Company is currently a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0100105503 issued by the Hanoi Department of Planning and Investment on 17 July 2000 and subsequent amended enterprise registration certificate, with the latest being 13<sup>th</sup> amendment dated 23 August 2024 as the latest.

The Company’s shares have been listed on the Hanoi Stock Exchange since 28 January 2008 pursuant to Decision No. 23/QD-TTGDHN dated 18 January 2008 approving the listing of shares on the Hanoi Securities Trading Center with the ticker symbol VC6.

The principal activities of the Company in current year are:

- ▶ Construction of civil projects, industrial works, transportation, irrigation, hydroelectric, construction of urban infrastructures and industrial zone; and
- ▶ Investment, trading of real estate, lease of office.

The Company’s head office is located at 5<sup>th</sup> floor, 29T2 building, Hoang Dao Thuy Street, Trung Hoa ward, Cau Giay district, Hanoi, Vietnam.

The Company has a representative office in Ho Chi Minh City, following the Certificate of Representative Office Operation Registration No. 0100105503-002 issued by the Ho Chi Minh City Department of Planning and Investment on 9 October 2019.

### BOARD OF DIRECTORS

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

Mr. Tran Van Khanh	Chairman	
Mr. Hoang Hoa Cuong	Member	
Mr. Nguyen Minh Tuan	Member	
Mr. Nguyen Phan Tuan	Member	
Mr. Otani Shingo	Member	appointed on 26 April 2024
Mr. Toda Koji	Member	resigned on 17 April 2024

### BOARD OF SUPERVISION

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

Mr. Dang Thanh Huan	Head of Board of Supervision	
Mr. Nguyen Kien Trung	Member	
Ms. Fujikawa Marika	Member	appointed on 26 April 2024
Mr. Tran Tuan Khanh	Member	resigned on 17 April 2024

# Visicons Construction and Investment Joint Stock Company

## GENERAL INFORMATION (continued)

### MANAGEMENT

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

Mr. Hoang Hoa Cuong	General Director
Mr. Nguyen Minh Tuan	Deputy General Director
Mr. Nguyen Xuan Quynh	Deputy General Director
Mr. Tran Thanh Thuy	Deputy General Director
Mr. Nguyen Phan Tuan	Deputy General Director
Mr. Nguyen Kien Trung	Deputy General Director

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Hoang Hoa Cuong, General Director.

### AUDITOR

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

# Visicons Construction and Investment Joint Stock Company

## REPORT OF MANAGEMENT

Management of Visicons Construction and Investment Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2024.

### THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

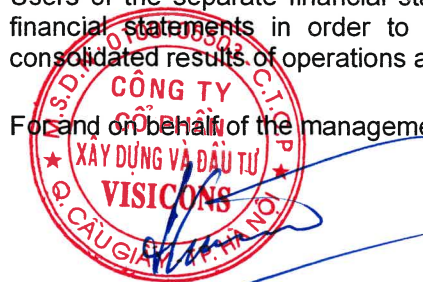
### STATEMENT BY THE MANAGEMENT

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

The Company has a subsidiary as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 dated 27 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiary.

For and on behalf of the management:



Hoang Hoa Cường  
General Director

Hanoi, Vietnam

27 March 2025



Shape the future  
with confidence

Ernst & Young Vietnam Limited  
20th Floor, Bitexco Financial Tower  
2 Hai Trieu Street, District 1  
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 12315205/68519111-YE

## INDEPENDENT AUDITORS' REPORT

**To: The shareholders of Visicons Construction and Investment Joint Stock Company**

We have audited the accompanying separate financial statements of Visicons Construction and Investment Joint Stock Company ("the Company") as prepared on 27 March 2025 and set out on pages 6 to 39, which comprise the separate balance sheet as at 31 December 2024, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

### *Management's responsibility*

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

### *Auditors' responsibility*

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

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

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



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### **Opinion**

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

### **Ernst & Young Vietnam Limited**



\_\_\_\_\_  
Nguyễn Thái Thanh  
Deputy General Director  
Audit Practising Registration  
Certificate No. 0402-2023-004-1

\_\_\_\_\_  
Nguyễn Ngọc Khoa  
Auditor  
Audit Practising Registration  
Certificate No. 3298-2023-004-1

Hanoi, Vietnam

27 March 2025



SEPARATE BALANCE SHEET  
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>900,377,012,934</b>	<b>774,035,301,509</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>126,459,047,614</b>	<b>125,323,875,507</b>
111	1. Cash		96,459,047,614	105,323,875,507
112	2. Cash equivalents		30,000,000,000	20,000,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>20,090,000,000</b>	<b>15,090,000,000</b>
123	1. Held-to-maturity investments	5	20,090,000,000	15,090,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>292,918,092,394</b>	<b>391,036,437,630</b>
131	1. Short-term trade receivables	6.1	213,468,258,917	259,546,544,915
132	2. Short-term advances to suppliers	6.2	95,773,481,916	128,855,450,010
136	3. Other short-term receivables	7	18,366,296,697	12,558,138,929
137	4. Provision for short-term doubtful receivables	8	(34,689,945,136)	(9,923,696,224)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>417,564,840,236</b>	<b>199,977,851,480</b>
141	1. Inventories		422,923,544,139	199,977,851,480
149	2. Provision for obsolete inventories		(5,358,703,903)	-
<b>150</b>	<b>V. Other current assets</b>		<b>43,345,032,690</b>	<b>42,607,136,892</b>
151	1. Short-term prepaid expenses		211,953,734	149,971,651
152	2. Deductible value-added tax		43,133,078,956	42,457,165,241
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>93,108,192,093</b>	<b>86,580,070,658</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>500,000,000</b>	<b>-</b>
216	1. Other long-term receivables		500,000,000	-
<b>220</b>	<b>II. Fixed assets</b>		<b>39,087,473,365</b>	<b>38,611,514,786</b>
221	1. Tangible fixed assets	10	39,087,473,365	38,611,514,786
222	Cost		67,833,218,428	65,266,125,334
223	Accumulated depreciation		(28,745,745,063)	(26,654,610,548)
227	2. Intangible fixed assets		-	-
228	Cost		300,000,000	300,000,000
229	Accumulated amortisation		(300,000,000)	(300,000,000)
<b>230</b>	<b>III. Investment properties</b>	<b>11</b>	<b>18,482,745,232</b>	<b>18,403,491,151</b>
231	1. Cost		20,555,073,347	20,340,939,678
232	2. Accumulated depreciation		(2,072,328,115)	(1,937,448,527)
<b>250</b>	<b>IV. Long-term investments</b>	<b>12</b>	<b>19,500,000,000</b>	<b>20,177,320,652</b>
251	1. Investment in subsidiaries		19,500,000,000	19,500,000,000
253	2. Investment in other entities		1,400,000,000	1,400,000,000
254	3. Provision for diminution in value of long-term investments		(1,400,000,000)	(722,679,348)
<b>260</b>	<b>V. Other long-term assets</b>		<b>15,537,973,496</b>	<b>9,387,744,069</b>
261	1. Long-term prepaid expenses	13	15,537,973,496	9,387,744,069
<b>270</b>	<b>TOTAL ASSETS</b>		<b>993,485,205,027</b>	<b>860,615,372,167</b>

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TY  
HỮU HẠ  
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NAM  
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SEPARATE BALANCE SHEET (continued)  
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>843,460,967,034</b>	<b>730,251,118,991</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>842,055,076,034</b>	<b>726,341,227,991</b>
311	1. Short-term trade payables	14.1	429,609,285,291	374,897,878,294
312	2. Short-term advances from customers	14.2	228,239,356,710	108,840,043,840
313	3. Statutory obligations	15	5,060,846,228	3,954,842,050
314	4. Payables to employees		4,916,093,960	3,942,661,432
315	5. Short-term accrued expenses	16	28,810,885,614	2,776,531,980
319	6. Other short-term payables		1,940,594,975	1,904,833,743
320	7. Short-term loans	17.1	143,478,013,256	230,024,436,652
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1,405,891,000</b>	<b>3,909,891,000</b>
338	1. Long-term loans	17.2	1,405,891,000	3,909,891,000
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>150,024,237,993</b>	<b>130,364,253,176</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>18</b>	<b>150,024,237,993</b>	<b>130,364,253,176</b>
411	1. Share capital		96,796,860,000	87,998,820,000
411a	- Ordinary shares with voting rights		96,796,860,000	87,998,820,000
412	2. Share premium		14,612,324,709	14,612,324,709
418	3. Investment and development fund		11,920,852,173	11,920,852,173
421	4. Undistributed earnings		26,694,201,111	15,832,256,294
421a	- Undistributed earnings by the end of prior year		2,574,275,294	51,793,521
421b	- Undistributed earnings of current period		24,119,925,817	15,780,462,773
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>993,485,205,027</b>	<b>860,615,372,167</b>

Hanoi, Vietnam

27 March 2025


Le Thi Linh  
Preparer

Mai Phuong Anh  
Chief AccountantHoàng Hoa Cương  
General Director

SEPARATE INCOME STATEMENT  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from rendering of services	19.1	1,647,088,311,259	1,283,333,244,544
02	2. Deductions	19.1	-	-
10	3. Net revenue from rendering of services	19.1	1,647,088,311,259	1,283,333,244,544
11	4. Cost of services rendered	20	(1,549,337,397,359)	(1,222,011,081,361)
20	5. Gross profit from rendering of services		97,750,913,900	61,322,163,183
21	6. Finance income	19.2	1,709,197,575	12,168,238,440
22	7. Finance expenses	21	(13,721,886,053)	(17,576,130,201)
23	In which: Interest expenses		(13,044,565,401)	(17,328,952,722)
25	8. Selling expenses		-	-
26	9. General and administrative expenses	22	(56,785,656,323)	(38,106,440,484)
30	10. Operating profit		28,952,569,099	17,807,830,938
31	11. Other income		1,296,230,825	2,271,701,346
32	12. Other expenses		(79,114,122)	(344,227,450)
40	13. Other profit		1,217,116,703	1,927,473,896
50	14. Accounting profit before tax		30,169,685,802	19,735,304,834
51	15. Current corporate income tax expense	24.1	(6,049,759,985)	(3,954,842,061)
60	16. Net profit after corporate income tax		24,119,925,817	15,780,462,773



Le Thi Linh  
Preparer



Mai Phuong Anh  
Chief Accountant



Hoàng Hoa Cương  
General Director

Hanoi, Vietnam

27 March 2025

SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Accounting profit before tax</b>		<b>30,169,685,802</b>	<b>19,735,304,834</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets and investment properties		2,307,832,285	2,232,789,259
03	Provisions		46,746,762,513	9,141,437,882
05	Profits from investing activities		(1,625,608,944)	(522,401,721)
06	Interest expense	21	13,044,565,401	17,328,952,722
<b>08</b>	<b>Operating profit before changes in working capital</b>		<b>90,643,237,057</b>	<b>47,916,082,976</b>
09	Decrease in receivables		72,170,227,649	29,340,888,308
10	Increase in inventories		(222,945,692,659)	(65,200,061,115)
11	Increase in payables		185,267,682,885	162,152,787,813
12	Increase in prepaid expenses		(6,212,211,510)	(8,005,944,860)
14	Interest paid		(13,099,914,355)	(17,380,999,245)
15	Corporate income tax paid		(5,121,559,317)	(2,476,137,882)
17	Other cash outflows for operating activities		(60,000,000)	-
<b>20</b>	<b>Net cash flows from operating activities</b>		<b>100,641,769,750</b>	<b>146,346,615,995</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase, construction of fixed assets and other long-term assets		(2,648,911,276)	(1,341,102,054)
22	Proceeds from disposals of fixed assets and other long-term assets		-	190,909,091
23	Loans to other entities and payments for purchase of debt instruments of other entities		(5,000,000,000)	(9,090,000,000)
27	Interest and dividends received		1,631,563,904	499,392,213
<b>30</b>	<b>Net cash flows used in investing activities</b>		<b>(6,017,347,372)</b>	<b>(9,740,800,750)</b>

SEPARATE CASH FLOW STATEMENT (continued)  
as at 31 December 2024 and for the year then ended

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings		371,394,675,970	506,002,737,280
34	Repayment of borrowings		(460,445,099,366)	(539,086,148,983)
36	Dividends paid		(4,438,826,875)	(8,723,701,105)
<b>40</b>	<b>Net cash flows used in financing activities</b>		<b>(93,489,250,271)</b>	<b>(41,807,112,808)</b>
<b>50</b>	<b>Net increase in cash and cash equivalents for the year</b>		<b>1,135,172,107</b>	<b>94,798,702,437</b>
<b>60</b>	<b>Cash and cash equivalents at beginning of year</b>		<b>125,323,875,507</b>	<b>30,525,173,070</b>
61	Impact of foreign exchange rate fluctuation		-	-
<b>70</b>	<b>Cash and cash equivalents at end of year</b>	<b>4</b>	<b>126,459,047,614</b>	<b>125,323,875,507</b>

Hanoi, Vietnam

27 March 2025


Le Thi Linh  
Preparer

Mai Phuong Anh  
Chief AccountantHoang Hoa Cuong  
General Director



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

## 1. CORPORATE INFORMATION

Visicons Construction and Investment Joint Stock Company ("the Company"), previously known as Constructions Company No.6, an independent accounting unit of Vietnam Construction and Import-export Corporation, was established through the equitization of state-owned enterprise under the Decision No. 890/QĐ-BXD dated 30 June 2000 by the Minister of Construction. The Company is currently a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0100105503 issued by the Hanoi Department of Planning and Investment on 17 July 2000 and subsequent amended enterprise registration certificates, with the latest being 13<sup>th</sup> amendment dated 23 August 2024.

The Company's shares have been listed on the Hanoi Securities Trading Center (currently known as Hanoi Stock Exchange) since 28 January 2008 pursuant to Decision No. 23/QĐ-TTGDHN dated 18 January 2008 approving the listing of shares on the Hanoi Securities Trading Center with the ticker symbol VC6.

The principal activities of the Company in current year are:

- Construction of civil projects, industrial works, transportation, irrigation, hydroelectric, construction of urban infrastructures and industrial zone; and
- Investment, trading of real estate, lease of office.

The Company's head office is located at 5<sup>th</sup> floor, 29T2 building, Hoang Dao Thuy street, Cau Giay district, Hanoi, Vietnam. The Company has a representative office in Ho Chi Minh City, following the Certificate of Representative Office Operation Registration No. 0100105503-002 issued by the Ho Chi Minh City Department of Planning and Investment on 9 October 2019.

The number of the Company's employees as at 31 December 2024 is 369 (31 December 2023: 304).

### Corporate structure

As at 31 December 2024, the Company has 1 subsidiary (31 December 2023: 1 subsidiary). Details on this subsidiary and the Company's ownership interest, voting rights in its subsidiary are as follows:

Company	Address	Principal activities	% Ownership		% Voting rights	
			31 December 2024	31 December 2023	31 December 2024	31 December 2023
Visiland Investment and Construction Joint Stock Company	5th floor, 29T2 building, Hoang Dao Thuy Street, Trung Hoa ward, Cau Giay district, Hanoi, Vietnam	Construction and development of civil projects, investment, trading of real estate	65%	65%	65%	65%

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

## **2. BASIS OF PREPARATION**

### **2.1 Purpose of preparing the separate financial statements**

The Company has subsidiaries as disclosed in Note 1 and Note 13.1 to the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 ("the consolidated financial statements") dated 27 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Company and its subsidiary.

### **2.2 Accounting standards and system**

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

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

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and the results of operations and the separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### **2.3 Applied accounting documentation system**

The Company's applied accounting documentation system is the computer-based system.

### **2.4 Fiscal year**

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

### **2.5 Accounting currency**

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

#### 3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, the inventories must be calculated at the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

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

Work-in-process of construction contracts	- includes costs of materials, labour costs, construction costs payable to sub-contractors, overheads cost allocated on an appropriate basis and other related costs, which have not been certified by the customers at the date of the separate financial statements.
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##### *Provision for obsolete inventories*

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

##### *Provision for onerous contracts*

Provisions for onerous contracts are recognized for contracts where unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from the contract. The mandatory costs to be paid under the contract terms reflect the lowest cost if the contract is abandoned. This cost will be lower than the cost of fulfilling the contract, including any compensation or penalties incurred due to non-performance of the contract.



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

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

**3.3 Receivables**

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

**3.5 Leased assets**

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

*Where the Company is the lessee*

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

*Where the Company is the lessor*

Assets subject to operating leases are included as the Company's investment properties in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

For other cases under an operating lease, lease income is recognised in the separate income statement on a straight-line basis over the lease term.

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

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

**3.6 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

**3.7 Depreciation and amortisation**

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 50 years
Machinery and equipment	4 - 15 years
Means of transportation	6 - 10 years
Office equipment	3 - 10 years
Trademark	5 years

**3.8 Investment properties**

Investment properties held for lease are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land-use rights and associated infrastructure for lease	50 years
Land-use rights and associated infrastructure held for capital appreciation	No amortisation

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

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

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

**3.9 Borrowing costs**

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

**3.10 Prepaid expenses**

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

**3.11 Investments**

*Investments in subsidiaries*

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

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

*Investments in other entities*

Investments in other entities are stated at their acquisition costs.

*Provision for diminution in value of investments*

Provision for diminution in value of investment is made when there is reliable evidence of the diminution in value of those investments at the separate balance sheet date.

Increases and decreases to the provision balance are recorded as finance expense in the separate income statement.

*Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the separate income statement and deducted against the value of such investments.

**3.12 Payables and accruals**

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

**3.13 Provisions**

*General provision*

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

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

**3.13 Provisions (continued)**

*Warranty provisions*

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

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

The warranty provisions are established based on estimates derived from historical statistical warranty data associated with similar construction projects.

**3.14 Foreign currency transactions**

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the separate balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

**3.15 Share capital**

*Ordinary shares*

Ordinary shares are recognised at issuance price.

*Share premium*

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares which are incremental costs directly attributable to the issuance of shares, net of tax effects.

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

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

**3.16 Appropriation of net profits**

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

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

*Investment and development fund*

This fund is set aside for use in the expansion of operation or in-depth investments of the Company and its subsidiaries.

**3.17 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

*Rendering of services*

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is determined by customers' confirmation on work performed.

*Rental income*

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

*Interest income*

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

**3.18 Construction contract**

Where the outcome of a construction contract can be estimated reliably, and the construction contract is paid according to the value of the work performed, revenue and costs are recognised by reference to the stage of completion of the contract activity at the interim separate balance sheet date, which is certified by customer during the period according to construction volume and value certificate. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.



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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.19 Taxation

##### *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

##### *Deferred tax*

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

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

**3.19 Taxation (continued)**

*Deferred tax (continued)*

Previously unrecognised deferred tax assets are re assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised, or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**3.20 Segment information**

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particularly economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's principal activities are construction. In addition, activities relating to leasing offices and machinery and equipment accounted for a very small proportion of sales as presented at Note 19.1. All Company's activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's services that the Company is rendering or the locations where the Company is operating. As a result, the management is of the view that there is only one segment for business and geography. As a result, the Company is not required to present segment information.

**3.21 Related parties**

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

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

**4. CASH AND CASH EQUIVALENTS**

Currency: VND

	Ending balance	Beginning balance
Cash on hand	1,376,094,060	2,126,661,094
Cash at banks	95,082,953,554	103,197,214,413
Cash equivalents (*)	30,000,000,000	20,000,000,000
<b>TOTAL</b>	<b>126,459,047,614</b>	<b>125,323,875,507</b>

(\*) Cash equivalents as at 31 December 2024 comprise time deposits in VND at banks with term of 3 months and earn interest at the rate of 1.9% per annum (31 December 2023: 2.4% per annum). These time deposits are pledged for loans as disclosed in Note 17.

**5. HELD-TO-MATURITY INVESTMENTS**

Currency: VND

	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Time deposit at banks (*)	20,090,000,000	20,090,000,000	15,090,000,000	15,090,000,000
<b>TOTAL</b>	<b>20,090,000,000</b>	<b>20,090,000,000</b>	<b>15,090,000,000</b>	<b>15,090,000,000</b>

(\*) These are time deposits in VND at banks with term of 12 months and earn interest at the rate ranging from 2.9% per annum to 5.2% per annum (31 December 2023: from 4.5% per annum to 6.2% per annum). These time deposits are pledged for loans as disclosed in Note 17.

**6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS**

**6.1 Short-term trade receivables**

Currency: VND

	Ending balance	Beginning balance
Global Property Investment Corporation	45,477,331,008	19,165,307,666
AMTRAN Vietnam Technology Co., Ltd.	29,574,513,957	-
QMH Computer Co., Ltd.	26,168,325,880	6,911,320,000
Trend Power Technology (Vietnam) Co., Ltd.	22,750,000,000	22,750,000,000
Maeda Vietnam Co., Ltd.	20,610,699,553	7,119,241,449
Tam Anh General Hospital JSC	20,555,247,933	591,397,488
Tam Anh Ho Chi Minh City General Hospital JSC	12,589,613,875	12,796,017,139
Other customers	35,742,526,711	190,213,261,173
<b>TOTAL</b>	<b>213,468,258,917</b>	<b>259,546,544,915</b>
Provision for doubtful debts	(11,667,828,912)	(9,923,696,224)
<i>In which:</i>		
Trade receivables from other customers	192,857,559,364	252,427,303,466
Trade receivables from related party (Note 25)	20,610,699,553	7,119,241,449

As at 31 December 2024, debt collection rights arising from certain trade receivables are pledged for loans as disclosed in Note 17.



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

6. **SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS** (continued)

6.2 *Short-term advances to suppliers*

	Currency: VND	
	Ending balance	Beginning balance
Advance for construction teams: (*)	52,616,801,298	58,641,799,735
- Residential areas for Ministry of Public Security's staffs	9,391,001,038	9,391,001,038
- Infrastructure of Hue University	5,359,144,156	5,569,834,089
- Other construction projects	37,866,656,104	43,680,964,608
Other suppliers	43,156,680,618	70,213,650,275
<b>TOTAL</b>	<b>95,773,481,916</b>	<b>128,855,450,010</b>
Provision for short-term doubtful advances to suppliers	(23,022,116,224)	-

(\*) These include VND 27,969,819,469 advances to the Company's construction teams, under subcontracting agreements and related loan agreements which are subject to interest with reference to bank loan interest rate and maturity term depending on construction schedule.

7. **OTHER SHORT-TERM RECEIVABLES**

	Currency: VND	
	Ending balance	Beginning balance
Contribution under business cooperation contract (*)	14,684,700,000	5,394,900,000
Tender guarantee	1,700,000,000	-
Deposits	814,800,000	814,800,000
Late payment interest receivable from Vietnam Export-Import and Construction Joint Stock Corporation	-	4,829,294,359
Other receivables	1,166,796,697	1,519,144,570
<b>TOTAL</b>	<b>18,366,296,697</b>	<b>12,558,138,929</b>

(\*) Under business cooperation contract No. 2312/HĐHTĐT/DSG-VC6 dated 23 December 2020 between the Company and DSG Invest Infrastructure Joint Stock Company ("DSG"), the Company has contributed VND 14.68 billion equivalent to 60% of committed amount in exchange for receipt of future land-use right of 4,994.9 m<sup>2</sup> of Ngoc My - Thach Than Cottage Industrial Cluster Project in Quoc Oai district, Hanoi. As at 31 December 2024, the project was still at development stage.

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

## 8. BAD DEBTS

Details of the bad debts are as follows:

Currency: VND

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Contraction teams	23,022,116,224	-	-	-
Daichi Housing Development JSC	8,256,777,122	-	8,356,777,122	-
The he Tre Co., Ltd.	823,872,400	-	-	-
Other customers	2,587,179,390	-	1,566,919,102	-
<b>TOTAL</b>	<b>34,689,945,136</b>	<b>-</b>	<b>9,923,696,224</b>	<b>-</b>

## 9. INVENTORIES

Currency: VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
<b>Work-in progress of construction contracts</b>				
Senao Factory	96,703,016,031	-	943,747,630	-
Simplo Construction	86,122,026,048	-	-	-
Palm Manor Construction	62,301,878,445	-	30,617,329,235	-
Global Lightning Construction	34,992,878,498	-	-	-
Makino Hung Yen Construction	31,055,996,616	-	-	-
Taipu Factory	28,144,500,000	-	9,337,041,662	-
Yokorei Long An	20,707,205,391	-	8,472,947,384	-
Quanta Nam Dinh Factory	20,112,709,794	-	69,367,531,753	-
Coretronic Vung Tau Construction	16,531,200,002	-	1,077,732,384	-
Others	26,252,133,314	(5,358,703,903)	80,161,521,432	-
<b>TOTAL</b>	<b>422,923,544,139</b>	<b>(5,358,703,903)</b>	<b>199,977,851,480</b>	<b>-</b>

**Detail of movements of provision for obsolete inventories**

Currency: VND

	Current year	Previous year
Beginning balance	-	-
Add: Provision made during the year	5,358,703,903	-
Ending balance	5,358,703,903	-

# Visicons Construction and Investment Joint Stock Company

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

## 10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Currency: VND					
<b>Cost:</b>					
Beginning balance	39,400,468,670	17,048,995,722	5,260,777,280	3,555,883,662	65,266,125,334
- New purchase	-	1,619,685,185	1,029,226,091	-	2,648,911,276
- Write-off	-	-	-	(81,818,182)	(81,818,182)
Ending balance	39,400,468,670	18,668,680,907	6,290,003,371	3,474,065,480	67,833,218,428
In which:					
Fully depreciated	36,198,023	3,681,103,852	2,368,297,044	3,405,683,662	9,491,282,581
<b>Accumulated depreciation:</b>					
Beginning balance	10,321,341,697	9,303,503,939	3,561,194,098	3,468,570,814	26,654,610,548
- Depreciation for the year	875,832,474	922,347,405	332,132,444	42,640,374	2,172,952,697
- Write-off	-	-	-	(81,818,182)	(81,818,182)
Ending balance	11,197,174,171	10,225,851,344	3,893,326,542	3,429,393,006	28,745,745,063
<b>Net carrying amount:</b>					
Beginning balance	29,079,126,973	7,745,491,783	1,699,583,182	87,312,848	38,611,514,786
Ending balance	28,203,294,499	8,442,829,563	2,396,676,829	44,672,474	39,087,473,365
In which:					
Pledged as loan security	25,764,393,419	6,262,444,444	2,006,374,648	-	34,033,212,511

As at 31 December 2024, certain tangible fixed assets were pledged for bank loans as presented in Note 17.

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

**11. INVESTMENT PROPERTIES**

	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
Investment property for rent	7,561,928,144	7,696,807,732
Investment property for capital appreciation	10,920,817,088	10,706,683,419
<b>TOTAL</b>	<b>18,482,745,232</b>	<b>18,403,491,151</b>

The Company does not disclose fair value of these investment properties due to lack of reliable market information.

**11.1 Investment property for rent**

	<i>Currency: VND Land-use and associated infrastructure</i>
<b>Cost:</b>	
Beginning balance and ending balance	9,634,256,259
<b>Accumulated depreciation:</b>	
Beginning balance	1,937,448,527
- Depreciation for the year	134,879,588
Ending balance	2,072,328,115
<b>Net carrying amount:</b>	
Beginning balance	7,696,807,732
Ending balance	7,561,928,144
<i>In which:</i>	
<i>Pledged as loan security</i>	7,561,928,144

As at 31 December 2024, investment property for rent include land-use right and associated infrastructure on 1st floor and the 2nd floor of H10 Thanh Xuan Nam Building, Thanh Xuan district, Hanoi. As at 31 December 2024, these assets were for lease and their amortisation is calculated on straight-line method over their estimated useful life. These assets were pledged for bank loans as presented in Note 17.

**11.2 Investment property for capital appreciation**

As at 31 December 2024, investment property for capital appreciation include land-use right and ownership of 2 apartments of Commercial Housing Area Project at lot I.A.23, Ciputra (Phase II), Dong Ngac ward, Xuan Dinh ward, Bac Tu Liem district, Hanoi. As at 31 December 2024, these assets are held for capital appreciation and not amortised.

# Visicons Construction and Investment Joint Stock Company

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

## 12. LONG-TERM INVESTMENTS

Currency: VND

	Ending balance		Beginning balance		Fair value
	Ownership and voting rights (%)	Cost	Ownership and voting rights (%)	Provision	
<b><i>Investment in subsidiaries</i></b>					
- Visiland Investment and Construction Joint Stock Company	65%	19,500,000,000	-	19,500,000,000	-
<b><i>Investment in another associate</i></b>					
- Vietnam Construction and Interior Decoration Joint Stock Company	14%	1,400,000,000	(1,400,000,000)		(722,679,348)
<b>TOTAL</b>		<b>20,900,000,000</b>	<b>(1,400,000,000)</b>	<b>20,900,000,000</b>	<b>(722,679,348)</b>

The Company does not disclose fair value of the investments due to lack of reliable market information.

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

**13. LONG-TERM PREPAID EXPENSES**

	Currency: VND	
	Ending balance	Beginning balance
Tools in use (*)	14,806,482,402	8,921,257,214
Minor office equipment in use	731,491,094	466,486,855
<b>TOTAL</b>	<b>15,537,973,496</b>	<b>9,387,744,069</b>

(\*) As at 31 December 2024, certain construction tools are pledged for bank loans as disclosed in Note 17.

**14. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS**

**14.1 Short-term trade payables**

	Currency: VND	
	Balances and payable amounts	
	Ending balance	Beginning balance
Quang Ha Co., Ltd.	26,414,141,079	68,680,255,253
Sigma Engineering JSC	31,598,182,742	23,692,142,056
Binh Minh Materials and Steel Business Co., Ltd.	12,241,737,351	22,186,892,326
Binh Minh Steel Business JSC	50,449,845,263	15,918,523,855
Other suppliers	308,905,378,856	244,420,064,804
<b>TOTAL</b>	<b>429,609,285,291</b>	<b>374,897,878,294</b>
<i>In which:</i>		
Short-term trade payables to other suppliers	429,438,424,647	374,897,878,294
Short-term trade payables to related parties (Note 25)	170,860,644	-

**14.2 Short-term advances from customers**

	Currency: VND	
	Ending balance	Beginning balance
Senao Networks Vietnam Co., Ltd	44,494,140,000	-
Simplo Technology Vietnam Co., Ltd	43,500,000,000	-
Project Management Board of the Party's construction projects at the Central level	34,518,000,000	21,887,401,814
Global Property Investment Corporation	29,017,779,847	33,565,153,548
Makino Vietnam Co., Ltd	24,470,000,000	-
Maeda Vietnam Co., Ltd	23,546,250,000	20,765,356,783
Argosy Technology (Vietnam) Co., Ltd	22,772,000,000	-
Other customers	5,921,186,863	32,622,131,695
<b>TOTAL</b>	<b>228,239,356,710</b>	<b>108,840,043,840</b>
<i>In which:</i>		
Short-term advances from other customers	204,693,106,710	88,074,687,057
Short-term advances from related parties (Note 25)	23,546,250,000	20,765,356,783

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

**15. STATUTORY OBLIGATIONS**

	Currency: VND			
	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment during the year</i>	<i>Ending balance</i>
Corporate income tax	3,954,842,050	6,049,759,985	(5,121,559,317)	4,883,042,718
Personal income tax	-	1,976,860,652	(1,900,002,742)	76,857,910
Other taxes	-	761,062,301	(660,116,701)	100,945,600
<b>TOTAL</b>	<b>3,954,842,050</b>	<b>8,787,682,938</b>	<b>(7,681,678,760)</b>	<b>5,060,846,228</b>

**16. SHORT-TERM ACCRUED EXPENSES**

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Completed construction work, waiting for billing from contractors	11,666,686,071	1,521,472,529
Warranty provision	16,948,467,464	1,003,978,418
Interest accruals	195,732,079	251,081,033
<b>TOTAL</b>	<b>28,810,885,614</b>	<b>2,776,531,980</b>



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

## 17. LOANS

	Beginning balance		Movement during the year		Ending balance	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
<b>Short-term</b>						
Loans from banks (Note 17.1)	227,520,436,652	227,520,436,652	371,394,675,970	(457,941,099,366)	140,974,013,256	140,974,013,256
Current portion of long-term loan from bank (Note 17.2)	2,504,000,000	2,504,000,000	2,504,000,000	(2,504,000,000)	2,504,000,000	2,504,000,000
	<b>230,024,436,652</b>	<b>230,024,436,652</b>	<b>373,898,675,970</b>	<b>(460,445,099,366)</b>	<b>143,478,013,256</b>	<b>143,478,013,256</b>
<b>Long-term</b>						
Loan from bank (Note 17.2)	3,909,891,000	3,909,891,000	-	(2,504,000,000)	1,405,891,000	1,405,891,000
	<b>3,909,891,000</b>	<b>3,909,891,000</b>	<b>-</b>	<b>(2,504,000,000)</b>	<b>1,405,891,000</b>	<b>1,405,891,000</b>
<b>TOTAL</b>	<b>233,934,327,652</b>	<b>233,934,327,652</b>	<b>373,898,675,970</b>	<b>(462,949,099,366)</b>	<b>144,883,904,256</b>	<b>144,883,904,256</b>

Currency: VND



# Visicons Construction and Investment Joint Stock Company

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

## 17. LOANS (continued)

### 17.1 Short-term loans from banks

Details of the short-term loans from banks are as follows:

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate (% per annum)	Description of collaterals
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	92,990,489,690	Principal is due from April 2025 to August 2025. Interest is payable monthly.	6.80% - 8.50%	Land use rights and assets attached to the land on the 1st floor of the building H10 Thanh Xuan Nam, Thanh Xuân district, Hanoi; land use rights and assets attached to the land on the 5th floor of the building 29T2, plot N05, Dong Nam urban area, Tran Duy Hung street, Trung Hoa ward, Cau Giay district, Hanoi under property collateral contract No. 01/2016/178582/HĐBĐ. Tangible fixed assets under property collateral contract No. 01/2020/178582/HĐBĐ. Time deposit contracts signed between the bank and the Company.
Military Commercial Joint Stock Bank – Dien Bien Phu Branch	47,983,523,566	Principal is due in June 2025. Interest is payable monthly.	7.38% - 7.54%	Land use rights and assets attached to the land on the 2nd floor of the building at H10 Thanh Xuan Nam, Thanh Xuan district, Hanoi, and the debt collection rights arising from Contracts No. GLT-VSC/HĐXD/2024/01 and MAV-VSC- 20240801 between the bank and the Company.
<b>TOTAL</b>	<b>140,974,013,256</b>			

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

**17. LOANS** (continued)

**17.2 Long-term loan from bank**

Details of the long-term loan from bank is as follows:

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (% per annum)</i>	<i>Description of collaterals</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	3,909,891,000	Principal is last due on 25 September 2026. Interest is payable monthly on 25 <sup>th</sup> and the earliest payment is 25 September 2025.	9.50%	Construction tools funded by the loans, with an amount of VND 10,775,364,094 under the Asset collateral contract No. 02/178582/2023/HDBD, signed between the bank and the Company.
<b>TOTAL</b>	<b>3,909,891,000</b>			
<i>In which:</i>				
- <i>Current portion</i>	2,504,000,000			
- <i>Non-current portion</i>	1,405,891,000			

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

## 18. OWNERS' EQUITY

### 18.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
Currency: VND					
<b>Previous year</b>					
Beginning balance	87,998,820,000	14,612,324,709	11,920,852,173	8,911,675,521	123,443,672,403
- Net profit for the year	-	-	-	15,780,462,773	15,780,462,773
- Dividends declared	-	-	-	(8,799,882,000)	(8,799,882,000)
- Remuneration for Board of Directors and Board of Supervision	-	-	-	(60,000,000)	(60,000,000)
Ending balance	87,998,820,000	14,612,324,709	11,920,852,173	15,832,256,294	130,364,253,176
<b>Current year</b>					
Beginning balance	87,998,820,000	14,612,324,709	11,920,852,173	15,832,256,294	130,364,253,176
- Net profit for the year	-	-	-	24,119,925,817	24,119,925,817
- Dividends declared (*)	8,798,040,000	-	-	(13,197,981,000)	(4,399,941,000)
- Remuneration for Board of Directors and Board of Supervision (*)	-	-	-	(60,000,000)	(60,000,000)
Ending balance	96,796,860,000	14,612,324,709	11,920,852,173	26,694,201,111	150,024,237,993

(\*) In accordance with the Resolution dated 26 April 2024 of Annual General Shareholders Meeting and the Resolution No. 20NQ/VC6-HĐQT dated 1 July 2024 of Board of Directors, the Company had approved the payment of 2023 dividends in cash with rate of 5% per share (VND 500 per share) and 2023 dividends in shares with rate of 10% per share (1 share per 10 existing shares) and remuneration for the Board of Directors, the Board of Supervision with total amount of VND 60,000,000 from 2023 undistributed earnings.

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

**18. OWNERS' EQUITY (continued)**

**18.2 Capital transactions with owners and distribution of dividends, profits**

	Current year	Currency: VND Previous year
<b>Contributed capital</b>		
Beginning balance	87,998,820,000	87,998,820,000
Increase	8,798,040,000	-
Ending balance	96,796,860,000	87,998,820,000
<b>Dividends declared</b>	<b>13,197,981,000</b>	<b>8,722,306,030</b>

**18.3 Dividends**

	Current year	Currency: VND Previous year
<b>Dividends declared during the year</b>	<b>13,197,981,000</b>	<b>8,722,306,030</b>
<i>Dividends on ordinary shares</i>		
Dividends by shares for 2024: 10 shares per 1 existing share	8,798,040,000	-
Dividends by cash for 2024: VND 500 per share	4,399,941,000	-
Dividends by cash for 2023: VND 1,000 per share	-	8,722,306,030
<b>Dividends declared and has not been paid during the year</b>	<b>197,302,325</b>	<b>77,575,970</b>
<i>Dividends on ordinary shares</i>		
Dividends by cash for 2024: VND 500 per share	197,302,325	-
Dividends in cash for 2023: VND 1,000 per share	-	77,575,970

**18.4 Shares**

	Ending balance	Beginning balance
<b>Authorized shares</b>	<b>9,679,686</b>	<b>8,799,882</b>
<b>Issued shares</b>	<b>9,679,686</b>	<b>8,799,882</b>
<i>Ordinary shares</i>	9,679,686	8,799,882
<b>Shares in circulation</b>	<b>9,679,686</b>	<b>8,799,882</b>
<i>Ordinary shares</i>	9,679,686	8,799,882

The par value of share in circulation is VND 10,000 per share (31 December 2023: VND 10,000 per share).

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

**19. REVENUES**

**19.1 Revenue from rendering of services**

	Currency: VND	
	Current year	Previous year
<b>Gross revenue</b>	<b>1,647,088,311,259</b>	<b>1,283,333,244,544</b>
<i>In which:</i>		
Revenue from construction contracts	1,646,063,736,259	1,282,274,460,769
Revenue from leasing offices, and machinery and equipment	1,024,575,000	1,058,783,775
<b>Less</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>	<b>1,647,088,311,259</b>	<b>1,283,333,244,544</b>
<i>In which:</i>		
Revenue from others	1,495,303,832,174	1,229,141,592,884
Revenue from related parties (Note 25)	151,784,479,085	54,191,651,660

Revenue from construction contracts recognised during the period and cumulative revenue of on-going construction contracts are as follows:

	Currency: VND	
	Current year	Previous year
Revenue recognised during the year of on-going construction contracts	1,431,103,632,524	1,076,739,168,434
Revenue recognised during the year of completed construction contracts	214,960,103,735	205,535,292,335
<b>TOTAL</b>	<b>1,646,063,736,259</b>	<b>1,282,274,460,769</b>
Cumulative revenue recognised up to end of year of on-going construction contracts	2,332,323,291,660	1,461,009,255,892

**19.2 Finance income**

	Currency: VND	
	Current year	Previous year
Interest from advances to construction teams	83,588,631	11,836,745,810
Bank interest	1,625,608,944	331,492,630
<b>TOTAL</b>	<b>1,709,197,575</b>	<b>12,168,238,440</b>

**20. COST OF SERVICES RENDERED**

	Currency: VND	
	Current year	Previous year
Cost of construction contract delivered	1,549,202,517,771	1,221,793,275,610
Cost of leasing offices, machinery and equipment	134,879,588	217,805,751
<b>TOTAL</b>	<b>1,549,337,397,359</b>	<b>1,222,011,081,361</b>

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

**21. FINANCE EXPENSES**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	13,044,565,401	17,328,959,722
Provision for investment	677,320,652	200,000,000
Other expenses	-	47,177,479
<b>TOTAL</b>	<b>13,721,886,053</b>	<b>17,576,130,201</b>

**22. GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Labour costs	22,020,080,668	20,406,075,997
Tool and supplies cost	1,230,501,462	914,325,644
Depreciation and amortisation expense	1,167,797,543	1,097,438,764
Expense for external services	3,630,478,288	2,044,071,892
Provision for bad debts	24,766,248,912	8,999,069,896
Others	3,970,549,450	4,645,458,291
<b>TOTAL</b>	<b>56,785,656,323</b>	<b>38,106,440,484</b>

**23. PRODUCTION AND OPERATING COSTS**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Raw materials cost	1,253,346,271,266	903,006,337,803
Labour costs	394,552,485,725	273,974,439,231
Depreciation and amortisation expenses	2,307,832,285	2,232,789,259
Expenses for external services	127,839,174,448	93,045,581,452
Provision for bad debts	46,069,441,861	9,923,696,223
Others	4,953,540,756	5,028,298,508
<b>TOTAL</b>	<b>1,829,068,746,341</b>	<b>1,287,211,142,476</b>

**24. CORPORATE INCOME TAX**

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

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

**24.1 CIT expenses**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	6,049,759,985	3,954,842,061
<b>TOTAL</b>	<b>6,049,759,985</b>	<b>3,954,842,061</b>

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

**24. CORPORATE INCOME TAX (continued)**

**24.1 CIT expenses (continued)**

The reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	Currency: VND	
	Current year	Previous year
<b>Accounting profit before tax</b>	<b>30,169,685,802</b>	<b>19,735,304,834</b>
At CIT rate applicable to the Company (CIT rate: 20%)	6,033,937,160	3,947,060,967
Adjustments to increase:		
Non-deductible expenses	15,822,825	7,781,094
<b>CIT expenses</b>	<b>6,049,759,985</b>	<b>3,954,842,061</b>

**24.2 Current tax**

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

**25. TRANSACTIONS WITH RELATED PARTIES**

List of related parties that have a controlling relationship with the Company during the year and as at 31 December 2024 is as follows:

Related parties	Relationship
Members of the Board of Directors, the management, the Board of Supervision	(see details in General Information section)
Maeda Corporation	Major Shareholder
Visiland Investment and Construction Joint Stock Company	Subsidiary

Significant transactions with related parties during the year and prior year are as follows:

			Currency: VND	
Related parties	Relationship	Transactions	Current year	Previous year
Visiland Investment and Construction Joint Stock Company	Subsidiary	Repayment of lending through transfer of investment under BCC	-	19,500,000,000
		Interest expense	-	48,515,510
		Revenue from office leasing	-	72,000,000



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

**25. TRANSACTIONS WITH RELATED PARTIES** (continued)

Significant transactions with related parties during the year and prior year are as follows (continued):

Related parties	Relationship	Transactions	Currency: VND	
			Current year	Previous year
Maeda Vietnam Co., Ltd	Related party of major shareholder	Receipt of advance for construction service	23,546,250,000	20,756,356,783
		Revenue from construction	151,784,479,085	54,119,651,660
		Purchase of services	463,448,086	-

*Terms and conditions of transactions with related parties*

Sales and purchases with related parties are made on contract negotiation basis.

Outstanding balances at 31 December 2024 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2024, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2023: nil). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

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

				Currency: VND	
Related parties	Relationship	Transactions	Ending balance	Beginning balance	
<b>Short-term trade receivables</b> (Note 6.1)					
Maeda Vietnam Co., Ltd	Related party of major shareholder	Construction services	20,610,699,553	7,119,241,449	
			<b>20,610,699,553</b>	<b>7,119,241,449</b>	
<b>Short-term trade payables</b> (Note 14.1)					
Maeda Vietnam Co., Ltd	Related party of major shareholder	Purchase of services	170,860,644	-	
			<b>170,860,644</b>	<b>-</b>	
<b>Short-term advances from customers</b> (Note 14.2)					
Maeda Vietnam Co., Ltd	Related party of major shareholder	Receipt of advance for construction contract	23,546,250,000	20,765,356,783	
			<b>23,546,250,000</b>	<b>20,765,356,783</b>	



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

**25. TRANSACTIONS WITH RELATED PARTIES (continued)**

*Transactions with other related parties*

Remuneration (not included dividend) to members of the Board of Directors and Management:

Currency: VND

<i>Individuals</i>	<i>Position</i>	<i>Remuneration</i>	
		<i>Current year</i>	<i>Prior year</i>
Mr. Tran Van Khanh	Chairman	871,607,255	825,119,100
Mr. Hoang Hoa Cuong	General Director/ Member of Board of Directors	811,607,266	765,807,752
Mr. Nguyen Minh Tuan	Deputy General Director/ Member of Board of Directors	694,249,790	648,820,624
Mr. Nguyen Phan Tuan	Deputy General Director/ Member of Board of Directors	612,179,204	574,462,864
Mr. Nguyen Kien Trung	Deputy General Director/ Member of Board of Supervisors	517,079,676	346,653,266
Mr. Nguyen Xuan Quynh	Deputy General Director	559,108,911	574,462,864
Mr. Tran Thanh Thuy	Deputy General Director	552,179,204	574,173,998
<b>TOTAL</b>		<b>4,618,011,306</b>	<b>4,309,500,468</b>

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
Remuneration of Board of Supervisors	96,000,000	96,000,000

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

## 26. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

Hanoi, Vietnam

27 March 2025



Le Thi Linh  
Preparer



Mai Phuong Anh  
Chief Accountant



Hoàng Hoa Cương  
General Director

