

Visicons Construction and Investment Joint Stock Company

Consolidated 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 13th 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 5th 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 consolidated financial statements of the Company and its subsidiary (collectively referred to as the "Group") for the year ended 31 December 2024.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated 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 consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group 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 consolidated financial statements.

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

For and on behalf of the management:



Hoang Hoa Cuong
General Director

Hanoi, Vietnam

27 March 2025



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Reference: 12315205/68519111-YE-HN

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Visicons Construction and Investment Joint Stock Company and its subsidiary ("the Group") as prepared on 27 March 2025 and set out on pages 6 to 43, which comprise the balance sheet as at 31 December 2024, and the consolidated income statement and the consolidated 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 consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated 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 Group'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 consolidated 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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Nguyen Thai Thanh
Deputy General Director
Audit Practising Registration
Certificate No. 0402-2023-004-1



Nguyen Ngoc Khoa
Auditor
Audit Practising Registration
Certificate No. 3298-2023-004-1



Hanoi, Vietnam

27 March 2025

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		910,880,616,561	804,042,192,693
110	I. Cash and cash equivalents	4	136,962,651,241	135,830,766,691
111	1. Cash		106,962,651,241	115,830,766,691
112	2. Cash equivalents		30,000,000,000	20,000,000,000
120	II. Short-term investments		20,090,000,000	15,090,000,000
123	1. Held-for-trading securities	5	20,090,000,000	15,090,000,000
130	III. Current accounts receivable		292,918,092,394	410,536,437,630
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	32,058,138,929
137	4. Provision for short-term doubtful receivables	8	(34,689,945,136)	(9,923,696,224)
140	IV. Inventories	9	417,564,840,236	199,977,851,480
141	1. Inventories		422,923,544,139	199,977,851,480
149	2. Provision for obsolete inventories		(5,358,703,903)	
150	V. Other current assets		43,345,032,690	42,607,136,892
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
200	B. NON-CURRENT ASSETS		93,108,192,093	67,080,070,658
210	I. Long-term receivables		20,000,000,000	-
216	1. Other long-term receivables	10	20,000,000,000	-
220	II. Fixed assets		39,087,473,365	38,611,514,786
221	1. Tangible fixed assets	11	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)
230	III. Investment properties	12	18,482,745,232	18,403,491,151
231	1. Cost		20,555,073,347	20,340,939,678
232	2. Accumulated depreciation		(2,072,328,115)	(1,937,448,527)
250	IV. Long-term investments	13	-	677,320,652
253	1. Investment in other entities		1,400,000,000	1,400,000,000
254	2. Provision for diminution in value of long-term investments		(1,400,000,000)	(722,679,348)
260	V. Other long-term assets		15,537,973,496	9,387,744,069
261	1. Long-term prepaid expenses	14	15,537,973,496	9,387,744,069
270	TOTAL ASSETS		1,003,988,808,654	871,122,263,351

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		843,460,967,034	730,253,007,275
310	I. Current liabilities		842,055,076,034	726,343,116,275
311	1. Short-term trade payables	15.1	429,609,285,291	374,897,878,294
312	2. Short-term advances from customers	15.2	228,239,356,710	108,840,043,840
313	3. Statutory obligations	16	5,060,846,228	3,956,730,334
314	4. Payables to employees		4,916,093,960	3,942,661,432
315	5. Short-term accrued expenses	17	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	18.1	143,478,013,256	230,024,436,652
330	II. Non-current liabilities		1,405,891,000	3,909,891,000
338	1. Long-term loans	18.2	1,405,891,000	3,909,891,000
400	D. OWNERS' EQUITY		160,527,841,620	140,869,256,076
410	I. Owners' equity	19	160,527,841,620	140,869,256,076
411	1. Share capital		96,796,860,000	87,998,820,000
411a	- 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		26,696,543,470	15,835,508,180
421a	- Undistributed earnings by the end of prior year		2,577,527,180	53,167,763
421b	- Undistributed earnings of current year		24,119,016,290	15,782,340,417
429	5. Non-controlling interests		10,501,261,268	10,501,751,014
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,003,988,808,654	871,122,263,351

Hanoi, Vietnam

27 March 2025


Le Thi Linh
Preparer

Mai Phuong Anh
Chief AccountantHoang Hoa Cuong
General Director

CONSOLIDATED 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	20.1	1,647,088,311,259	1,283,261,244,544
02	2. Deductions	20.1	-	-
10	3. Net revenue from rendering of services	20.1	1,647,088,311,259	1,283,261,244,544
11	4. Cost of goods services rendered	21	(1,549,337,397,359)	(1,222,011,081,361)
20	5. Gross profit from rendering of services		97,750,913,900	61,250,163,183
21	6. Finance income	20.2	1,710,798,302	12,211,540,350
22	7. Finance expenses	22	(13,721,886,053)	(17,527,614,691)
23	In which: Interest expenses		(13,044,565,401)	(17,280,437,212)
25	8. Selling expenses		-	-
26	9. General and administrative expenses	23	(56,788,656,323)	(38,121,480,939)
30	10. Operating profit		28,951,169,826	17,812,607,903
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		30,168,286,529	19,740,081,799
51	15. Current corporate income tax expense	25.1	(6,049,759,985)	(3,956,730,345)
60	16. Net profit after corporate income tax		24,118,526,544	15,783,351,454

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (Restated)
61	17. Net profit after tax attributable to shareholders of the parent		24,119,016,290	15,782,340,417
62	18. Net (loss)/profit after tax attributable to non-controlling interests		(489,746)	1,011,037
70	19. Basic earnings per share	27	2,492	1,624
71	20. Diluted earnings per share	27	2,492	1,624



Le Thi Linh
Preparer



Mai Phuong Anh
Chief Accountant



Hanoi, Vietnam

27 March 2025

Hoang Hoa Cuong
General Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		30,168,286,529	19,740,081,799
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		2,307,832,285	2,232,789,259
03	Provisions		46,746,762,513	9,141,437,882
05	Profits from investing activities		(1,627,209,671)	(565,703,631)
06	Interest expense	22	13,044,565,401	17,280,437,212
08	Operating profit before changes in working capital		90,640,237,057	47,829,042,521
09	Decrease in receivables		72,170,227,649	10,033,948,193
10	Increase in inventories		(222,945,692,659)	(65,200,061,115)
11	Increase in payables (other than interest, corporate income tax)		185,267,682,885	162,052,963,303
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		(5,123,447,601)	(2,476,666,437)
17	Other cash outflows for operating activities		(60,000,000)	-
20	Net cash flows from operating activities		100,636,881,466	126,852,282,360
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
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)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		-	10,500,000,000
27	Interest and dividends received		1,633,164,631	499,392,213
30	Net cash flows (used in)/from investing activities		(6,015,746,645)	759,199,250

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		371,394,675,970	506,002,737,280
34	Repayment of borrowings		(460,445,099,366)	(519,586,148,983)
36	Dividends paid to shareholders		(4,438,826,875)	(8,723,701,105)
40	Net cash flows used in financing activities		(93,489,250,271)	(22,307,112,808)
50	Net increase in cash and cash equivalents for the year		1,131,884,550	105,304,368,802
60	Cash and cash equivalents at beginning of year		135,830,766,691	30,526,397,889
61	Impact of foreign exchange rate fluctuation		-	-
70	Cash and cash equivalents at end of year	4	136,962,651,241	135,830,766,691



Le Thi Linh
Preparer



Mai Phuong Anh
Chief Accountant



Hoang Hoa Cuong
General Director

Hanoi, Vietnam

27 March 2025

NOTES TO THE CONSOLIDATED 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/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 certificates, with the latest being 13th 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/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 5th 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 Group'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	5 th 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Company and its subsidiary ("the Group") 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/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated 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 consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiary for the year ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the Company and its subsidiary are prepared for the same reporting year and using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

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

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

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 comprises 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 cost, the inventories must be measured 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 cost 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 consolidated 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 inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated 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 consolidated income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

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.

3.3 Receivables

Receivables are presented in the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 Group is the lessee

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Leased assets* (continued)

Where the Group is the lessor

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

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

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 consolidated 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 consolidated 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 Group.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties* (continued)

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 consolidated 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.

3.9 *Borrowing costs*

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

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated 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 *Business combinations*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

3.12 *Investments*

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 investments is made when there is reliable evidence of the diminution in value of those investments at the consolidated balance sheet date. Increases and decreases to the provision balance are recorded as finance expense in the consolidated income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments (continued)

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 consolidated income statement and deducted against the value of such investments.

3.13 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 Group.

3.14 Provisions

General provision

Provisions are recognised when the Group 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.

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 Group 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.

3.15 Foreign currency transactions

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Foreign currency transactions* (continued)

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

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

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

3.16 *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.

3.17 *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 Group maintains the following reserve funds which are appropriated from the Group'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.

3.18 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Revenue recognition* (continued)

Rental income

Rental income arising from operating leases is accounted for in the consolidated 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.

3.19 *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 balance sheet date, which is certified by customer during the period according to construction volume and construction 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.

3.20 *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 consolidated balance sheet date.

Current income tax is charged or credited to the consolidated 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 Group to set off current tax assets against current tax liabilities and when the Group 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 consolidated 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:

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation (continued)

Deferred tax (continued)

- ▶ 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 consolidated 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.

Previously unrecognised deferred tax assets are re assessed at each consolidated 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 consolidated balance sheet date.

Deferred tax is charged or credited to the consolidated 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 Group 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 Group intends either 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit/(loss) after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.22 Segment information

A segment is a component determined separately by the Group 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 Group'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 in Note 20.1. All Company's activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's services that the Group is rendering or the locations where the Group 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 Group is not required to present segment information.

3.23 Related parties

Parties are considered to be related parties of the Group 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, or when the Group 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.

4. CASH AND CASH EQUIVALENTS

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	1,376,094,060	12,626,661,094
Cash at banks	105,586,557,181	103,204,105,597
Cash equivalents (*)	30,000,000,000	20,000,000,000
TOTAL	136,962,651,241	135,830,766,691

(*) 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 18.

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

5. SHORT-TERM INVESTMENTS

Currency: VND

	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Time deposits at bank (*)	20,090,000,000	20,090,000,000	15,090,000,000	15,090,000,000
TOTAL	20,090,000,000	20,090,000,000	15,090,000,000	15,090,000,000

(*) 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 18.

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 TP. Ho Chi Minh General Hospital JSC	12,589,613,875	12,796,017,139
Other customers	35,742,526,711	190,213,261,173
TOTAL	213,468,258,917	259,546,544,915
Provision for short-term doubtful trade receivables	(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 26)	20,610,699,553	7,119,241,449

As of 31 December 2024, debt collection rights arising from certain trade receivables are pledged for loans as disclosed in Note 18.

NOTES TO THE CONSOLIDATED 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
TOTAL	95,773,481,916	128,855,450,010
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 with collaterals between the Company and its construction teams, 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	24,894,900,000
Tender guarantee	1,700,000,000	-
Late payment interest receivable from Vietnam Export-Import and Construction Joint Stock Corporation	-	4,829,294,359
Deposit	814,800,000	814,800,000
Other receivables	1,166,796,697	1,519,144,570
TOTAL	18,366,296,697	32,058,138,929

(*) 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 m² 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 CONSOLIDATED 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:

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

9. INVENTORIES

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Work-in progress of construction contracts				
Senao Factory	96,703,016,031	-	943,747,630	-
Simple 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	-
TOTAL	422,923,544,139	(5,358,703,903)	199,977,851,480	-

Detail of movements of provision for obsolete inventories

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	-	-
Add: Provision made during the year	5,358,703,903	-
Ending balance	5,358,703,903	-

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

10. OTHER LONG-TERM PAYABLES

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Contribution under business cooperation contract (*)	20,000,000,000	-
TOTAL	20,000,000,000	-

(*) Contribution under business cooperation contract No. 56-HĐHTĐT/TIEN HUY-VISICONS dated 11 June 2021 and Appendix No. 01-PLHĐHTĐT/Tien Huy – VISICONS – VISILAND dated 30 June 2023 between the Group and Tien Huy Constructions and Transport Joint Stock Company, the Group contributed VND 20 billion equivalent to 100% of committed amount in exchange for future receipt of land-use rights of land lots of Commercial Housing Area Project in Thien Ke commune, Binh Xuyen district, Vinh Phuc province. As at 31 December 2024, the project was still at development stage..

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

11. TANGIBLE FIXED ASSETS

						Currency: VND
		Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Cost:						
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
<i>In which:</i>						
Fully depreciated		36,198,023	3,681,103,852	2,368,297,044	3,405,683,662	9,491,282,581
Accumulated depreciation:						
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
Net carrying amount:						
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
<i>In which:</i>						
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 18.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended**12. INVESTMENT PROPERTIES**

	<i>Ending balance</i>	<i>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
TOTAL	18,482,745,232	18,403,491,151

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

12.1 Investment property for rent

	<i>Land-use and associated infrastructure</i>
Cost:	
Beginning balance and ending balance	9,634,256,259
Accumulated depreciation:	
Beginning balance	1,937,448,527
- Depreciation for the year	134,879,588
Ending balance	2,072,328,115
Net carrying amount:	
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 18.

12.2 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.

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

13. INVESTMENT IN OTHER ENTITIES

Currency: VND

	Ending balance			Beginning balance		
	Ownership (%)	Cost	Fair value	Ownership (%)	Cost	Fair value
Vietnam Construction and Interior Decoration Joint Stock Company	14%	1,400,000,000	(*)	14%	1,400,000,000	(*)
TOTAL		1,400,000,000			1,400,000,000	
Provision for diminution in value of long-term investments		(1,400,000,000)			(722,679,348)	

(*) The Group does not disclose fair value of the investment due to lack of reliable market information.

14. 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
TOTAL	15,537,973,496	9,387,744,069

(*) As at 31 December 2024, certain construction tools are pledged for bank loan as disclosed in Note 18.

15. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

15.1 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 Technology 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 Trading JSC	50,449,845,263	15,918,523,855
Other suppliers	308,905,378,856	244,420,064,804
TOTAL	429,609,285,291	374,897,878,294

In which:

Short-term trade payables to other suppliers	429,438,424,647	374,897,878,294
Short-term trade payables to related parties (Note 26)	170,860,644	-

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

15. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS (continued)

15.2 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
TOTAL	228,239,356,710	108,840,043,840
<i>In which:</i>		
Short-term advances from others	204,693,106,710	88,074,687,057
Short-term advances from related parties (Note 26)	23,546,250,000	20,765,356,783

16. STATUTORY OBLIGATIONS

	Currency: VND			
	Beginning balance	Payable for the year	Payment made in the year	Ending balance
Corporate income tax	3,956,730,334	6,049,759,985	(5,123,447,601)	4,883,042,718
Personal income tax	-	1,976,860,652	(1,900,002,742)	76,857,910
Other taxes	-	764,062,301	(663,116,701)	100,945,600
TOTAL	3,956,730,334	8,790,682,938	(7,686,567,044)	5,060,846,228

17. SHORT-TERM ACCRUED EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
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
TOTAL	28,810,885,614	2,776,531,980

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

18. LOANS

Currency: VND

	Beginning balance		Movement during the year		Ending balance	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term						
Loans from banks (Note 18.1)	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 18.2)	2,504,000,000	2,504,000,000	2,504,000,000	(2,504,000,000)	2,504,000,000	2,504,000,000
	230,024,436,652	230,024,436,652	373,898,675,970	(460,445,099,366)	143,478,013,256	143,478,013,256
Long-term						
Loan from bank (Note 18.2)	3,909,891,000	3,909,891,000	-	(2,504,000,000)	1,405,891,000	1,405,891,000
	3,909,891,000	3,909,891,000	-	(2,504,000,000)	1,405,891,000	1,405,891,000
TOTAL	233,934,327,652	233,934,327,652	373,898,675,970	(462,949,099,366)	144,883,904,256	144,883,904,256

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

18. LOANS (continued)

18.1 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.
TOTAL	140,974,013,256			

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

18. LOANS (continued)

18.2 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 th 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.
TOTAL	3,909,891,000			
<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

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
Currency: VND						
Previous year						
Beginning balance	87,998,820,000	14,612,324,709	11,920,852,173	8,913,049,763	10,500,739,977	133,945,786,622
- Net profit for the year	-	-	-	15,782,340,417	1,011,037	15,783,351,454
- 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	15,835,508,180	10,501,751,014	140,869,256,076
Current year						
Beginning balance	87,998,820,000	14,612,324,709	11,920,852,173	15,835,508,180	10,501,751,014	140,869,256,076
- Net profit for the year	-	-	-	24,119,016,290	(489,746)	24,118,526,544
- 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	26,696,543,470	10,501,261,268	160,527,841,620

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

19. OWNERS' EQUITY (continued)

19.2 Capital transactions with owners and distribution of dividends, profits

	Currency: VND	
	Current year	Previous year
Contributed capital		
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
Dividends declared	8,798,040,000	-

19.3 Dividends

	Currency: VND	
	Current year	Previous year
Dividends declared during the year	13,197,981,000	8,722,306,030
<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
Dividends declared and has not been paid during the year	197,302,325	77,575,970
<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

19.4 Shares

	Ending balance	Beginning balance
Authorized shares	9,679,686	8,799,882
Issued shares	9,679,686	8,799,882
<i>Ordinary shares</i>	9,679,686	8,799,882
Shares in circulation	9,679,686	8,799,882
<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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended**20. REVENUES****20.1 Revenue from rendering of services**

	Currency: VND	
	Current year	Previous year
Gross revenue	1,647,088,311,259	1,283,261,244,544
<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	986,783,775
Less	-	-
Net revenue	1,647,088,311,259	1,283,261,244,544
<i>In which:</i>		
Revenue from others	1,495,303,832,174	1,229,141,592,884
Revenue from related parties (Note 26)	151,784,479,085	54,119,651,660

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
TOTAL	1,646,063,736,259	1,282,274,460,769
Cumulative revenue recognised up to end of year of the on-going construction contracts	2,332,323,291,660	1,461,009,255,892

20.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest from advances to construction teams	83,588,631	11,836,745,810
Bank interest	1,627,209,671	331,564,606
Interest from lending	-	43,229,934
TOTAL	1,710,798,302	12,211,540,350

21. COST OF GOODS SOLD AND 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 activities	134,879,588	217,805,751
TOTAL	1,549,337,397,359	1,222,011,081,361

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

22. FINANCE EXPENSES

	Currency: VND	
	Current year	Previous year
Interest expenses	13,044,565,401	17,280,444,212
Provision for investment	677,320,652	200,000,000
Others	-	47,170,479
TOTAL	13,721,886,053	17,527,614,691

23. GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current year	Previous year
Labour costs	22,020,080,668	20,406,075,997
Tool and supply cost	1,230,501,462	914,325,644
Depreciation expense	1,167,797,543	1,097,438,764
Expenses for external services	3,630,478,288	2,059,112,347
Provision for bad debts	24,766,248,912	8,999,069,896
Others	3,973,549,450	4,645,458,291
TOTAL	56,788,656,323	38,121,480,939

24. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current year	Previous year
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	4,956,540,756	5,028,298,508
TOTAL	1,829,071,746,341	1,287,211,142,476

25. CORPORATE INCOME TAX

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

The tax returns filed by the Group 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 consolidated financial statements could change at later date upon final determination by the tax authorities.

25.1 CIT expenses

	Currency: VND	
	Current year	Previous year
Current CIT expense	6,049,759,985	3,956,730,345
TOTAL	6,049,759,985	3,956,730,345

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

25. CORPORATE INCOME TAX (continued)

25.1 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
Accounting profit before tax	30,168,286,529	19,740,081,799
At CIT rate applicable to the Group (CIT rate: 20%)	6,033,657,306	3,948,016,360
<i>Adjustments to increase:</i>		
Non-deductible expenses	15,822,825	8,713,985
Unrecognised deferred tax assets regarding tax loss	279,854	-
CIT expenses	6,049,759,985	3,956,730,345

25.2 Current tax

The current CIT payable is based on taxable profit for the current year. The taxable income of the Group for the year differs from the accounting profit before tax as reported in the consolidated 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 Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

26. 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:

<i>Related parties</i>	<i>Relationship</i>
Members of the Board of Directors, the Management, the Board of Supervision	(see details in the General Information section)
Meada Corporation	Major shareholder

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

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties in current year and prior year are as follows:

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Mr. Tran Van Khanh	Chairman	Collection of lending	-	4,500,000,000
Mr. Hoang Hoa Cuong	General Director/ Member of Board of Directors	Collection of lending	-	3,000,000,000
Mr. Tran Thanh Thuy	Deputy General Director	Collection of lending	-	3,000,000,000
Maeda Vietnam Company Limited	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 balance sheet dates were as follows:

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 6.1)				
Maeda Vietnam Co., Ltd	Related party of major shareholder	Construction services	20,610,699,553	7,119,241,449
			20,610,699,553	7,119,241,449
Short-term trade payables (Note 15.1)				
Maeda Vietnam Co., Ltd	Related party of major shareholder	Purchase of services	170,860,644	-
			170,860,644	-

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

26. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term advances from customers (Note 15.2)</i>				
Maeda Vietnam Co., Ltd	Related party of major shareholder	Receipt of advance for construction contract	23,546,250,000	20,765,356,783
			<u>23,546,250,000</u>	<u>20,765,356,783</u>

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

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration (exclusive of dividends) to members of the Board of Directors and the management:

<i>Individuals</i>	<i>Position</i>	<i>Currency: VND</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	577,079,676	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
TOTAL		4,678,011,306	4,309,500,468

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

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

27. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Currency: VND	
	Current year	Previous year (Restated)
Net profit after tax attributable to ordinary shareholders	24,119,016,290	15,782,340,417
Adjustments due to remuneration to members of the Board of Directors, Board of Supervision (*)	-	(60,000,000)
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	24,119,016,290	15,722,340,417
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share (**)	9,679,686	9,679,686
Effect of dilution	-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	9,679,686	9,679,686
Basic earnings per share	2,492	1,624
Diluted earnings per share	2,492	1,624

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

(*) Net profit used to calculate earnings per share for 2023 has been adjusted to decrease compared to the data presented in the 2023 financial statements. The decrease in adjustment corresponds to the remuneration of the Board of Directors, the Board of Supervisors from the retained profits of 2023 according to the Resolution dated 6 April 2024 of the General Meeting of Shareholders.

Net profit used to compute earnings per share for the year 2024 was not adjusted for the allocation to remuneration of the Board of Directors, the Board of Supervisors from 2024 profit as the resolution of the shareholders meeting on such distribution of profit for the current year is not yet available.

(**) Weighted average number of ordinary shares used to calculate earnings per share for 2024 has been adjusted to increase compared to the data presented in the 2023 financial statements due to the impact of dividends by shares in 2024. The adjustment corresponds to the new shares being issued following dividends by shares according to the Resolution dated 6 April 2024 of the General Meeting of Shareholders.

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

28. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

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

Hanoi, Vietnam

27 March 2025



Le Thi Linh
Preparer



Mai Phuong Anh
Chief Accountant



Hoang Hoa Cuong
General Director