

CONSOLIDATED FINANCIAL STATEMENTS

**VIETNAM NATIONAL CONSTRUCTION
CONSULTANTS CORPORATION - JSC**

For the fiscal year ended as at 31/12/2024
(Audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam National Construction Consultants Corporation - JSC ("the Corporation") presents its report and the Corporation's Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

THE CORPORATION

Vietnam National Construction Consultants Corporation - JSC, formerly a Single-member limited liability company, was converted from a State-owned Enterprise under Decision No. 744/QD-BXD dated July 22, 2010 of the Ministry of Construction. The Corporation operates under Business Registration Certificate No. 0100105278 first issued by the Hanoi Authority for Planning and Investment on December 31, 2010, and changed for the fourth time on July 31, 2023. The Corporation has been converted into a Joint Stock Company according to the Certificate of Business Registration of a Joint Stock Company issued by the Hanoi Authority for Planning and Investment of Hanoi City on October 7, 2016.

The Corporation's head office is located at: No. 243 De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi City.

BOARD OF DIRECTOR, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Than Hong Linh	Chairman
Mr. Tran Duc Toan	Member
Mrs. Kieu Bich Hoa	Member
Mr. Nguyen Ba Minh	Member
Mr. Tong Van Toan	Member

Members of The Board of Management during the fiscal year and to the reporting date are:

Mr. Tran Duc Toan	General Director	
Mrs. Nguyen Thi To Trinh	Vice General Director	
Mr. Nguyen Dinh Thi	Vice General Director	
Mr. Nguyen Xuan Hai	Vice General Director	
Mr. Nguyen Truong Linh	Vice General Director	
Mr. Nguyen Minh Hong	Vice General Director	
Mr. Doan Duc Phi	Vice General Director	Appointed on December 2, 2024

Members of the Board of Supervision are:

Mr. Nguyen Van Phuc	Head of the supervisory board
Mr. Hoang Khanh Duy	Member
Mr. Pham Vu Thanh	Member

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until the preparation of these Consolidated Financial Statements is Mr. Tran Duc Toan – General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Corporation.

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

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Corporation, its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments 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;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024, its operations and cash flows in the year 2024 of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Corporation complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Corporation does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



KTS. Tran Duc Toan

General Director

Hanoi, 28 March 2025

No.: 280325.040/BCTC.KT2

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, Board of Director and Board of Management**
Vietnam National Construction Consultants Corporation - JSC

We have audited the accompanying Consolidated Financial Statements of Vietnam National Construction Consultants Corporation - JSC prepared on 28 March 2025 from pages 06 to 41 including: Consolidated Statement of Financial Position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

Board of Management' Responsibility

The Board of Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 standards, ethical requirements; 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 auditor's 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 entity's preparation of Consolidated Financial Statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by The Board of 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 qualified audit opinion.

Basis for Qualified Opinion

VCC Engineering Consultants Joint Stock Company and Consultancy On Construction Of Building Material Projects Joint Stock Company (CCBM) - Subsidiaries of the Corporation are monitoring short-term trade receivables, short-term prepayments to suppliers and other short-term receivables that are overdue with total amounts as of January 1, 2024 and December 31, 2024 of VND 41.84 billion and VND 26.77 billion, respectively. However, we have not yet collected audit evidence for the assessment of the Board of Management of the Corporation on the collectibility of these receivables. Therefore, we are unable to determine the necessary adjustments (if any) to the Consolidated Financial Statements for the fiscal year ended as at 31/12/2024 of the Corporation.

T: (84) 24 3824 1990 | F: (84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam



HLB IS AN INDEPENDENT MEMBER OF
THE GLOBAL AUDITING AND ACCOUNTING NETWORK

As of January 1, 2024 and December 31, 2024, VCC Engineering Consultants Joint Stock Company - a subsidiary of the Corporation, is recording interest expenses from previous years in the amount of VND 1.9 billion in the unfinished business production cost item. Through the procedures performed, we have not been able to collect sufficient appropriate audit evidence to assess the appropriateness of this item on Consolidated Statement of Financial Position as of December 31, 2024. Therefore, we are unable to determine the necessary adjustments (if any) to the item "Inventories" and other related indicators presented in the Consolidated Financial Statements for the fiscal year ended December 31, 2024 of the Corporation.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the Financial Position of Vietnam National Construction Consultants Corporation - JSC as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited



Nguyen Tuan Anh
Audit Director
Registered Auditor
No: 1369-2023-002-1

Hanoi, 28 March 2025

Ngo Hoang Ha
Auditor
Registered Auditor
No: 3999-2023-002-1

VIETNAM NATIONAL CONSTRUCTION CONSULTANTS CORPORATION - JSC

No. 243 De La Thanh, Lang Thuong Ward,
Dong Da District, Ha Noi City

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		913,126,894,411	869,561,502,120
110	I. Cash and cash equivalents	3	80,185,604,902	79,087,377,457
111	1. Cash		42,685,604,902	37,487,377,457
112	2. Cash equivalents		37,500,000,000	41,600,000,000
120	II. Short-term investments	4	265,625,290,848	233,636,412,822
123	1. Held to maturity investments		265,625,290,848	233,636,412,822
130	III. Short-term receivables		325,619,995,194	304,505,918,017
131	1. Short-term trade receivables	5	246,367,388,441	242,585,044,241
132	2. Short-term prepayments to suppliers	6	16,559,883,988	13,628,152,713
136	3. Other short-term receivables	7	74,629,336,525	61,795,914,127
137	4. Provision for short-term doubtful debts		(11,936,613,760)	(13,503,193,064)
140	IV. Inventories	9	235,984,879,993	244,646,661,618
141	1. Inventories		236,005,951,483	244,646,661,618
149	2. Provision for devaluation of inventories		(21,071,490)	-
150	V. Other short-term assets		5,711,123,474	7,685,132,206
151	1. Short-term prepaid expenses	12	2,618,130,827	2,186,256,221
152	2. Deductible VAT		1,861,877,876	2,617,083,530
153	3. Taxes and other receivables from State budget	15	1,231,114,771	2,881,792,455
200	B. NON-CURRENT ASSETS		242,573,088,226	247,560,834,340
210	I. Long-term receivables		409,822,000	1,219,077,669
216	1. Other long-term receivables	7	409,822,000	1,219,077,669
220	II. Fixed assets		116,072,900,243	124,242,798,742
221	1. Tangible fixed assets	10	112,297,496,534	118,930,068,381
222	- <i>Historical costs</i>		280,697,264,086	279,612,493,775
223	- <i>Accumulated depreciation</i>		(168,399,767,552)	(160,682,425,394)
227	2. Intangible fixed assets	11	3,775,403,709	5,312,730,361
228	- <i>Historical costs</i>		17,332,948,520	16,751,708,520
229	- <i>Accumulated amortization</i>		(13,557,544,811)	(11,438,978,159)
240	IV. Long-term assets in progress		40,615,000	349,855,000
242	1. Construction in progress		40,615,000	349,855,000
250	V. Long-term investments	4	118,212,356,443	113,227,926,984
252	1. Investments in joint ventures and associates		76,472,407,028	72,354,977,569
253	2. Equity investments in other entities		40,672,949,415	40,672,949,415
255	3. Held to maturity investments		1,067,000,000	200,000,000
260	VI. Other long-term assets		7,837,394,540	8,521,175,945
261	1. Long-term prepaid expenses	12	7,837,394,540	8,521,175,945
270	TOTAL ASSETS		1,155,699,982,637	1,117,122,336,460

VIETNAM NATIONAL CONSTRUCTION CONSULTANTS CORPORATION - JSC

No. 243 De La Thanh, Lang Thuong Ward,
Dong Da District, Ha Noi City

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(continue)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		669,431,131,250	649,915,186,098
310	I. Current liabilities		656,278,191,124	633,234,163,488
311	1. Short-term trade payables	13	41,538,925,295	37,202,830,644
312	2. Short-term prepayments from customers	14	322,354,323,016	294,162,143,027
313	3. Taxes and other payables to State budget	15	9,510,458,208	10,219,827,000
314	4. Payables to employees		40,089,866,275	35,885,876,227
315	5. Short-term accrued expenses	16	24,888,716,887	34,539,558,314
318	6. Short-term unearned revenue		676,147,652	854,197,457
319	7. Other short-term payments	17	170,948,118,798	179,233,057,179
320	8. Short-term borrowings and finance lease	18	36,374,860,709	29,317,349,104
321	9. Provisions for short-term payables	19	634,422,000	634,422,000
322	10. Bonus and welfare fund		9,262,352,284	11,184,902,536
330	II. Non-current liabilities		13,152,940,126	16,681,022,610
336	1. Long-term unearned revenue		3,229,883,774	3,403,710,994
337	2. Other long-term payables	17	9,923,056,352	13,277,311,616
400	D. OWNER'S EQUITY		486,268,851,387	467,207,150,362
410	I. Owner's equity	20	486,009,700,819	467,172,999,794
411	1. Contributed capital		357,744,480,000	357,744,480,000
411a	Ordinary shares with voting rights		357,744,480,000	357,744,480,000
416	2. Differences upon asset revaluation		(15,975,850,433)	(15,975,850,433)
418	3. Development and investment funds		22,547,422,144	22,546,747,496
420	4. Other reserves		989,424,183	989,424,183
421	5. Retained earnings		50,129,622,740	34,008,628,124
421a	Retained earnings accumulated to previous year		3,996,868,032	6,158,255,600
421b	Retained earnings of the current year		46,132,754,708	27,850,372,524
429	7. Non – Controlling Interests		70,574,602,185	67,859,570,424
430	II. Non-business funds and other funds		259,150,568	34,150,568
431	1. Non-business funds		259,150,568	34,150,568
440	TOTAL CAPITAL		1,155,699,982,637	1,117,122,336,460





Trinh Tuan Anh
Preparer

Nguyen Thi Doan Trang
Chief Accountant

KTS. Tran Duc Toan
General Director

Hanoi, 28 March 2025

CONSOLIDATED STATEMENT OF INCOME

Year 2024

Code ITEM	Note	Year 2024	Year 2023
		VND	VND
01 1. Revenue from sales of goods and rendering of services	22	737,147,083,321	622,683,288,725
02 2. Revenue deductions		-	-
10 3. Net revenue from sales of goods and rendering of services		737,147,083,321	622,683,288,725
11 4. Cost of goods sold and services rendered	23	599,260,432,700	509,557,959,548
20 5. Gross profit from sales of goods and rendering of services		137,886,650,621	113,125,329,177
21 6. Financial income	24	22,644,999,370	21,610,447,988
22 7. Financial expense	25	433,348,986	815,749,427
23 In which: Interest expenses		367,472,530	806,440,498
24 8. Share of joint ventures and associates' profit or loss		4,117,429,459	(1,465,122,584)
25 9. Selling expense		120,000	1,207,250
26 10 General and administrative expenses	26	96,210,692,020	86,456,670,251
30 11. Net profit from operating activities		68,004,918,444	45,997,027,653
31 12. Other income	27	1,203,563,372	6,704,058,367
32 13. Other expense	28	1,772,706,456	9,523,386,041
40 14. Other profit		(569,143,084)	(2,819,327,674)
50 15. Total net profit before tax		67,435,775,360	43,177,699,979
51 16. Current corporate income tax expenses	29	11,659,191,755	8,399,763,924
52 17. Deferred corporate income tax expenses		-	-
60 18. Profit after corporate income tax		55,776,583,605	34,777,936,055
61 19. Profit after tax attributable to owners of the parent		46,132,754,708	27,850,372,524
62 20. Profit after tax attributable to non-controlling interest		9,643,828,897	6,927,563,531
70 21. Basic earnings per share	30	1,290	778


Trinh Tuan Anh
Preparer

Nguyen Thi Doan Trang
Chief AccountantKTS. Tran Duc Toan
General Director

Hanoi, 28 March 2025

CONSOLIDATED STATEMENT OF CASH FLOWS*Year 2024*
(Indirect method)

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		67,435,775,360	43,177,699,979
02	- Depreciation and amortization of fixed assets and investment properties		10,470,489,050	10,133,014,068
03	- Provisions		(1,545,507,814)	(4,345,392,920)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(238,124,011)	(41,429,279)
05	- Gains / losses from investment activities		(26,311,272,571)	(20,194,381,548)
06	- Interest expense		367,472,530	806,440,498
08	3. Operating profit before changes in working capital		50,178,832,544	29,535,950,798
09	- Increase/decrease in receivables		(14,814,797,604)	41,870,120,490
10	- Increase/decrease in inventories		8,640,710,135	17,574,867,956
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		15,469,316,875	(60,839,058,676)
12	- Increase/decrease in prepaid expenses		251,906,799	6,832,258,036
14	- Interest paid		(367,472,530)	(806,440,498)
15	- Corporate income tax paid		(13,950,823,446)	(6,992,914,657)
16	- Other receipts from operating activities		1,652,584,764	1,103,419,550
17	- Other payments on operating activities		(16,011,492,810)	(12,408,887,884)
20	Net cash flows from operating activities		31,048,764,727	15,869,315,115
21	1. Purchase or construction of fixed assets and other long-term assets		(1,730,971,263)	(302,055,636)
22	2. Proceeds from disposals of fixed assets and other long-term assets		101,150,000	145,909,091
23	3. Loans and purchase of debt instruments from other entities		(90,675,469,241)	(73,506,412,822)
24	4. Collection of loans and resale of debt instrument of other entities		58,559,864,915	51,600,000,000
27	5. Interest and dividend received		22,698,532,112	20,907,756,041
30	Net cash flows from investing activities		(11,046,893,477)	(1,154,803,326)
33	1. Proceeds from borrowings		19,376,306,364	14,216,400,758
34	2. Repayment of principal		(12,318,786,759)	(18,030,336,265)
36	3. Dividends or profits paid to owners		(26,199,287,421)	(18,693,908,203)
40	Net cash flows from financing activities		(19,141,767,816)	(22,507,843,710)

CONSOLIDATED STATEMENT OF CASH FLOWS*Year 2024*
(Indirect method)

Code ITEM	Note	Year 2024	Year 2023
		VND	VND
50 Net cash flows in the year		860,103,434	(7,793,331,921)
60 Cash and cash equivalents at the beginning of the year		79,087,377,457	86,839,280,099
61 Effect of exchange rate fluctuations		238,124,011	41,429,279
70 Cash and cash equivalents at the end of the year	3	<u>80,185,604,902</u>	<u>79,087,377,457</u>


Trinh Tuan Anh
Preparer

Nguyen Thi Doan Trang
Chief AccountantKTS. Tran Duc Toan
General Director

Hanoi, 28 March 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
*Year 2024***1 . GENERAL INFORMATION****Form of Ownership**

Vietnam National Construction Consultants Corporation - JSC, formerly a Single-member limited liability company, was converted from a State-owned Enterprise under Decision No. 744/QĐ-BXD dated July 22, 2010 of the Ministry of Construction. The Corporation operates under Business Registration Certificate No. 0100105278 first issued by the Hanoi Authority for Planning and Investment on December 31, 2010, and changed for the fourth time on July 31, 2023. The Corporation has been converted into a Joint Stock Company according to the Certificate of Business Registration of a Joint Stock Company issued by the Hanoi Authority for Planning and Investment of Hanoi City on October 7, 2016.

The Corporation's head office is located at: No. 243 De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi City.

Corporation's Charter capital: VND 357,744,480,000, the actual contributed charter capital as of December 31, 2024 is VND 357,744,480,000; equivalent to 35,774,448 shares with the price of VND 10,000 per share.

Business field

The Corporation's business sector is construction consulting services.

Business activities

Main business activities of the Corporation include: Investment and construction consultancy, general contractor consultancy including EPC form for civil and industrial construction investment projects; Preparation and examination of technical economic reports, investment reports, construction investment projects; Preparation and examination of technical designs, construction drawing designs, total estimates, construction estimates and technical infrastructure systems; Construction supervision.

Group structure

- The Corporation's subsidiaries have directly consolidated in Consolidated Financial Statements as at 31/12/2024 include :

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Consultancy on Construction of Building Material Projects JSC (CCBM)	Hanoi	51.00%	51.00%	Construction consulting
Vietnam Investment Consulting and Construction Design JSC (CDC)	Hanoi	51.00%	51.00%	Construction design consultancy
VCC Engineering Consultants JSC (VCC)	Hanoi	51.00%	51.00%	Construction consulting
Union of Survey and Construction JSC (USCO)	Hanoi	57.76%	57.76%	Construction survey

VIETNAM NATIONAL CONSTRUCTION CONSULTANTS CORPORATION - JSC

No. 243 De La Thanh, Lang Thuong Ward, Dong Da
District, Hanoi City

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2024

- **The Corporation's subsidiaries have indirectly consolidated in Consolidated Financial Statements as at 31/12/2024 include :**

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
VCC Vietnam Consultant Investment Construction Corporation	Hanoi	34.17%	67.00%	Construction consulting
VCC Hanoi Consultant for Construction JSC	Hanoi	38.25%	75.00%	Construction consulting
Southern Construction Design Consultant Company Limited	Ho Chi Minh	51.00%	100.00%	Construction consulting

- **The Corporation's associates have consolidated in Consolidated Financial Statements as at 31 December 2024 include :**

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
INCOSAF - Construction Consultant and Safety Technique Inspection JSC	Hanoi	49.00%	49.00%	Construction consulting
CIC Technology and Consultancy JSC	Hanoi	49.00%	49.00%	Construction consulting
Vietnam Water, Sanitation and Environment JSC (VIWASE)	Hanoi	35.35%	35.35%	Construction consulting
National General Construction Consulting JSC (NAGECCO)	Ho Chi Minh	48.57%	48.57%	Construction consulting
No 5 Lac Long Quan Housing Development Investment JSC (USCO's Associate company)	Hanoi	23.10%	40.00%	Real estate business

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.

The Corporation maintains its accounting records in Vietnamese Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of consolidated financial statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Corporation and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Corporation. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Corporation and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non – controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.

2.4 . Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Corporation's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments*Initial recognition***Financial assets**

Financial assets of the Corporation include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Corporation include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnamese Dong using the actual rate at transaction date

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Corporation regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Corporation opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Corporation regularly conducts transaction.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Financial investments

Investments held to maturity comprise term deposits including: Term deposits held to maturity with the intention of earning annual interest.

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Corporation's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Corporation will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

Investments in associates are accounted for using the equity method. Accordingly, investments in associates are presented in the Consolidated Financial Statements at revaluation value (re-adjusted according to revaluation value based on Decision No. 980/QD-BXD of the Ministry of Construction dated August 25, 2015 on approving enterprise value for equitization as of October 7, 2016 prepared by Vietnam CPA Auditing Company Limited on October 10, 2018, Decision 607/QD-BXD dated May 24, 2021 on the value of State capital at the time of handover of the Parent Company - Viet Nam National Construction Consultants Corporation to VietNam National Construction Consultants Corporation - JSC) and adjusted for changes in the interest on net assets of the associate after the date of handover to the joint stock company.

The investor's share of the associate's post-acquisition profits (losses) is reflected in the consolidated income statement and the investor's share of post-acquisition changes in associate's reserves is recognized in reserves. The cumulative post-acquisition changes are adjusted against the carrying amount of the investment in the associate. Dividends received from the associate are offset against the investment in the associate.

The financial statements of the associates are prepared for the same reporting period as the Corporation and using consistent accounting policies with those of the Corporation. Where necessary, consolidation adjustments have been made to ensure consistency with the Corporation's accounting policies.

Provision for devaluation of investments is made at the end of the year as follows:

- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Corporation. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by specification price

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: Unfinished production and business costs are collected for each project that has not been completed or has not recorded revenue, corresponding to the amount of unfinished work at the end of the year.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation (or amortization) and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Consolidated Statement of income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	10 - 50 years
- Machinery, equipment	03 - 15 years
- Vehicles, Transportation equipment	03 - 08 years
- Office equipment and furniture	02 - 05 years
- Land use rights	No depreciation
- Management software	03 - 06 years

2.12 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.14 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 02 to 36 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

2.15 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the consolidated financial statements according to their remaining terms at the reporting date.

2.16 . Borrowings and finance lease liabilities

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities.

2.17 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18 . Accrued expenses

Payables for goods and services received from sellers or provided to buyers in the reporting year but not actually paid and other payables such as provisional costs for construction costs... are recorded in production and business expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Corporation has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

2.20 . Unearned revenues

Unrealized revenue includes advanced payments such as amounts paid by customers for one or more financial years for asset leases, as well as other unearned revenue items.

Unearned revenues are transferred to revenue from sale of goods and rendering of services or financial income with the amount corresponding to each accounting year.

2.21 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Differences arising from asset revaluation shall be recorded when receiving decision of State on asset revaluation, or when carrying out the equitization of State-owned enterprises and other cases in accordance with legal regulations.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Corporation.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.22 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services

- The percentage of completion of the transaction at the Statement of Financial position date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Corporation's right to receive dividend is established.

2.23 . Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.24 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.25 . Corporate income tax**a) Current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

The Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2024.

2.26 . Earnings per share

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

2.27 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Corporation's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel including directors and employees of the Corporation, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

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2.28 . Segment information

Due to the Corporation's business activities during the year are mainly in the field of construction consulting and take place in the territory of Vietnam, the Corporation does not prepare segment reports by business segment and geographical segment

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	7,522,812,249	4,908,839,332
Demand deposits	35,162,792,653	32,578,538,125
Cash equivalents	37,500,000,000	41,600,000,000
	80,185,604,902	79,087,377,457

4 . FINANCIAL INVESTMENTS
a) Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term	265,625,290,848	-	233,636,412,822	-
- Term deposits	265,625,290,848	-	233,636,412,822	-
Long-term	1,067,000,000	-	200,000,000	-
- Term deposits	1,067,000,000	-	200,000,000	-
	266,692,290,848	-	233,836,412,822	-

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4 . FINANCIAL INVESTMENTS

b) Equity investments in associates

	31/12/2024			01/01/2024		
	Address	Proportion of ownership	Proportion of voting rights	Book value under the equity method	Proportion of ownership	Proportion of voting rights
				VND		VND
Investments in associates				76,472,407,028		72,354,977,569
- INCOSAF - Construction Consultant and Safety Technique Inspection JSC	Hanoi	49.00%	49.00%		49.00%	49.00%
- CIC Technology and Consultancy JSC	Hanoi	49.00%	49.00%	9,769,845,973		9,629,918,033
- Vietnam Water, Sanitation and Environment JSC (VIWASE)	Hanoi	35.35%	35.35%	7,047,965,883	49.00%	6,972,647,469
- National General Construction Consulting JSC (NAGECCO)	Ho Chi Minh	48.57%	48.57%	19,661,026,364	35.35%	17,711,034,994
- No 5 Lac Long Quan Housing Development Investment JSC	Hanoi	23.10%	40.00%	20,058,493,012	48.57%	18,106,303,241
				19,935,075,796	23.10%	19,935,073,832
				76,472,407,028		72,354,977,569

Major transactions between the Corporation and associates during the year: as detailed in Note 34

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4 . FINANCIAL INVESTMENTS

c) Equity investments in other entities

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Consultant And Inspection Joint Stock Company Of Construction Technology And Equipment (CONINCO)	21,114,000,000	-	21,114,000,000	-
LILAMA LAND Corporation	6,626,292,837	-	6,626,292,837	-
Tan Cang Infrastructure Development Investment Joint Stock Company	8,860,349,441	-	8,860,349,441	-
Asia Pacific Engineering Consultants	1,425,051,231	-	1,425,051,231	-
PVE Oil Gas Project Management Consultancy Joint Stock Company	1,770,000,000	-	1,770,000,000	-
Vietnam Construction Materials Joint Stock Company	840,000,000	-	840,000,000	-
CCBM-S Investment Consultancy And Technical Service Corporation	37,255,906	-	37,255,906	-
	40,672,949,415	-	40,672,949,415	-

The Corporation has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

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5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others				
- BECAMEX Binh Dinh JSC	742,687,642	-	742,687,642	-
- CDC Hanoi Joint Stock Company	2,894,750,297	-	2,698,632,870	-
- VICEM Hoang Mai Cement Joint Stock Company	4,219,949,520	-	7,219,949,520	-
- FVI Trading Company Limited	1,068,305,755	-	2,910,476,819	-
- Vietnam Military Medical Academy	5,055,460,044	-	2,740,170,670	-
- Vinhomes Industrial Zone Investment Joint Stock Company	974,105,195	-	6,993,242,662	-
- Construction Investment Project Management Board - Viglacera Corporation Branch - JSC	1,808,693,691	-	3,157,544,600	-
- Project Management Board for Investment and Construction of Traffic Works of Quang Ngai Province	3,296,082,000	-	-	-
- ODA Project Management Board - Danang University	2,505,970,480	-	-	-
- Sun Group Corporation	1,639,495,041	-	-	-
- Dong Phong Construction Engineering Company Limited	5,497,112,864	-	-	-
- DELTA Group Co., Ltd.	4,260,961,877	-	-	-
Others	212,403,814,035	(11,936,613,760)	216,122,339,458	(13,503,193,064)
	246,367,388,441	(11,936,613,760)	242,585,044,241	(13,503,193,064)

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6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>	16,559,883,988	-	13,628,152,713	-
- Vietnam	2,996,526,437	-	2,996,526,437	-
Minerals And Construction Investment Consultant Joint Stock Company				
- Others	13,563,357,551	-	10,631,626,276	-
	16,559,883,988	-	13,628,152,713	-

7 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
Dividends and profits receivables	-	-	605,839,000	-
Receivables from employees	3,366,881,738	-	-	-
Receivables from social insurance	216,382,267	-	130,164,112	-
Advances	59,527,280,601	-	51,340,321,215	-
Mortgages	118,200,161	-	127,200,000	-
Personal income tax payable	4,385,974,692	-	2,195,421,978	-
Others	7,014,617,066	-	7,396,967,822	-
	74,629,336,525	-	61,795,914,127	-
a.2) Detail by object				
<i>Related parties</i>	54,000,000	-	156,000,000	-
Capital representative fees	54,000,000	-	156,000,000	-
<i>Others</i>	74,575,336,525	-	61,639,914,127	-
Others	74,575,336,525	-	61,639,914,127	-
	74,629,336,525	-	61,795,914,127	-
b) Long-term				
Mortgages	409,822,000	-	1,219,077,669	-
	409,822,000	-	1,219,077,669	-

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8 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Hanoi Construction Joint Stock Company No1	899,596,800	-	899,596,800	-
- AZ Land Joint Stock Company	746,416,000	-	746,416,000	-
- VCI Investment Joint Stock Company	2,336,200,000	1,313,777,185	-	-
- Others	9,628,359,122	360,180,977	12,552,554,103	695,373,839
	<u>13,610,571,922</u>	<u>1,673,958,162</u>	<u>14,198,566,903</u>	<u>695,373,839</u>

9 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	293,067,917	-	293,067,917	-
Tools, supplies	283,545,015	-	260,792,639	-
Work in process	235,155,683,782	(21,071,490)	243,823,638,654	-
Finished goods	262,543,658	-	269,162,408	-
Goods	11,111,111	-	-	-
	<u>236,005,951,483</u>	<u>(21,071,490)</u>	<u>244,646,661,618</u>	<u>-</u>

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10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	176,738,293,090	75,875,602,471	24,195,677,042	2,479,435,717	323,485,455	279,612,493,775
- Purchase in the year	-	691,082,255	889,654,660	138,613,636	-	1,719,350,551
- Liquidation, disposal	(56,925,000)	-	(506,480,636)	(71,174,604)	-	(634,580,240)
- Reclassify	-	(30,400,000)	-	30,400,000	-	-
Ending balance of the year	176,681,368,090	76,536,284,726	24,578,851,066	2,577,274,749	323,485,455	280,697,264,086
Accumulated depreciation						
Beginning balance	84,162,452,079	52,157,377,093	22,420,085,188	1,619,025,579	323,485,455	160,682,425,394
- Depreciation for the year	4,431,296,856	3,332,448,445	401,977,253	186,199,844	-	8,351,922,398
- Liquidation, disposal	(56,925,000)	-	(506,480,636)	(71,174,604)	-	(634,580,240)
- Reclassify	2	(30,399,998)	(58,460,610)	88,860,606	-	-
Ending balance of the year	88,536,823,937	55,459,425,540	22,257,121,195	1,822,911,425	323,485,455	168,399,767,552
Net carrying amount						
Beginning balance	92,575,841,011	23,718,225,378	1,775,591,854	860,410,138	-	118,930,068,381
Ending balance	88,144,544,153	21,076,859,186	2,321,729,871	754,363,324	-	112,297,496,534

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 10,463,677,643;
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 67,473,232,773;

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11 . INTANGIBLE FIXED ASSETS

	Land use rights (*) VND	Computer software VND	Total VND
Historical cost			
Beginning balance	1,056,384,800	15,695,323,720	16,751,708,520
- Purchase in the year	-	272,000,000	272,000,000
- Increase ERP software (**)	-	309,240,000	309,240,000
Ending balance of the year	1,056,384,800	16,276,563,720	17,332,948,520
Accumulated depreciation			
Beginning balance	-	11,438,978,159	11,438,978,159
- Depreciation for the year	-	2,118,566,652	2,118,566,652
Ending balance of the year	-	13,557,544,811	13,557,544,811
Net carrying amount			
Beginning balance	1,056,384,800	4,256,345,561	5,312,730,361
Ending balance	1,056,384,800	2,719,018,909	3,775,403,709

In which:

- Cost of fully depreciated intangible fixed assets but still in use at the end of the year: VND 10,092,423,720.

(*) The right to use land indefinitely at lot A89, located at: Tan Thanh New Residential Area, Tan Thanh Ward, Tam Ky City, Quang Nam Province, and at 187 Le Thanh Ton Street, Ward 3, Tuy Hoa City, Phu Yen Province, is owned by the subsidiary company - Union of Survey and Construction JSC (USCO).

(**) During the year, VCC Engineering Consultants Joint Stock Company - a subsidiary of the Corporation increased intangible fixed assets, which is the unified ERP business management software from Basic Construction Investment.

12 . PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
a) Short-term		
Dispatched tools and supplies	1,301,215,179	1,373,876,209
Office rental costs	96,000,000	-
Other short-term prepaid expenses	1,220,915,648	812,380,012
	2,618,130,827	2,186,256,221
b) Long-term		
Dispatched tools and supplies	7,766,739,041	8,361,660,946
Office rental costs	-	65,852,919
Other long-term prepaid expenses	70,655,499	93,662,080
	7,837,394,540	8,521,175,945

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13 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Others</i>				
- Wilson Hoa Binh Joint Stock Company	4,287,473,873	4,287,473,873	996,285,393	996,285,393
- INNO Joint Stock Company	1,578,741,857	1,578,741,857	1,057,684,757	1,057,684,757
- Minh Duc Concrete & Construction Company Limited	-	-	1,285,212,800	1,285,212,800
- Vigres Viet Nam Company Limited	932,104,314	932,104,314	4,062,233,044	4,062,233,044
- Others	34,740,605,251	34,740,605,251	29,801,414,650	29,801,414,650
	<u>41,538,925,295</u>	<u>41,538,925,295</u>	<u>37,202,830,644</u>	<u>37,202,830,644</u>

14 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
<i>Others</i>		
IC IctasInsaat Sanayi veTicaret A.S	6,388,861,977	10,622,453,504
Long Son Company Limited	-	5,415,000,000
SLUC Company Limited	2,600,500,000	2,876,000,000
VPD Investment and Development Joint Stock Company	7,000,000,000	7,000,000,000
Fansipan Sa Pa Cable Car Services & Tourism Limited Liability Company	4,260,000,000	4,260,000,000
Song Lam Cement Joint Stock Company	3,536,668,000	3,536,668,000
Taseco Land Investment Joint Stock Company	4,403,444,001	8,935,210,068
Others	294,164,849,038	251,516,811,455
	<u>322,354,323,016</u>	<u>294,162,143,027</u>

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15 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	1,531,227,687	4,827,109,919	30,270,239,202	30,632,828,261	1,112,536,807	4,045,829,980
Business income tax	79,812,631	3,026,688,223	13,403,671,519	13,950,823,446	12,660,179	2,412,383,844
Personal income tax	1,256,928,715	713,064,454	7,902,090,591	5,440,911,891	92,094,363	2,009,408,802
Property tax and land rental	-	1,615,354,643	3,833,938,970	4,468,951,604	-	980,342,009
Other taxes	-	29,000,000	529,480,132	558,480,132	-	-
Fees and other obligations	13,823,422	8,609,761	664,530,359	610,646,547	13,823,422	62,493,573
	2,881,792,455	10,219,827,000	56,603,950,773	55,662,641,881	1,231,114,771	9,510,458,208

The Corporation's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

16 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Pre-deductible cost of construction cost	23,161,216,586	33,223,828,613
- Other accrued expenses	1,727,500,301	1,315,729,701
	24,888,716,887	34,539,558,314

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17 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Trade union fee	735,224,098	751,083,389
- Social insurance	2,158,085,706	2,602,694,814
- Health insurance	243,018,113	196,286,930
- Unemployment insurance	121,178,980	99,632,903
- Short-term deposits, collateral received	286,732,100	308,210,700
- Dividend, profit payables	718,769,721	1,192,798,418
- Tu Ky Construction Investment And Trading Company Limited - project deposit (*)	5,000,000,000	5,000,000,000
- Accounts payable to the project manager	149,771,247,705	160,890,632,436
- National General Construction Consulting Joint Stock Company (NAGECCO)	375,000,000	375,000,000
- Vietnam Water, Sanitation And Environment Joint Stock Company (VIWASE)	375,000,000	375,000,000
- Consultant And Inspection Joint Stock Company of Construction Technology And Equipment (CONINCO)	375,000,000	375,000,000
- Others	10,788,862,375	7,066,717,589
	170,948,118,798	179,233,057,179
b) Long-term		
- Long-term deposits, collateral received	2,228,782,627	2,253,514,148
- Johs Rieckerman Representative Office in Vietnam (**)	7,694,273,725	11,023,797,468
	9,923,056,352	13,277,311,616
c) In which: Other payables to related parties		
Investment Trust Payable	1,125,000,000	1,125,000,000
- Vietnam Water, Sanitation And Environment Joint Stock Company (VIWASE)	375,000,000	375,000,000
- National of General Construction Consultants JSC (NAGECCO)	375,000,000	375,000,000
- Consultant & Inspection JSC of Construction Technology & Equipment - CONINCO.	375,000,000	375,000,000
Capital representative remuneration payable	463,666,660	1,138,062,964
- Nguyen Xuan Hai	120,000,000	218,000,000
- Nguyen Ba Minh	36,000,000	72,000,000
- Tran Binh Trong	-	23,323,911
- Nguyen Thi To Trinh	111,666,664	467,497,728
- Nguyen Truong Linh	48,000,000	95,777,514
- Nguyen Van Phuc	55,899,996	142,399,992
- Nguyen Dinh Thi	76,800,000	119,063,819
- Nguyen Minh Hong	15,300,000	-
	1,588,666,660	2,263,062,964

(*) Deposit received for the implementation of the Housing Project in Tu Ky, Hoang Liet Ward, Hoang Mai District, Hanoi. Up to now, the parties have not continued to implement the project.

(**) Including the payable capital contribution for the construction of VG Building arising at Consultancy on construction of Building Material Projects Joint Stock Company - CCBM, which is gradually allocated to the annual usage period of VG Building, the corresponding revenue that Johs Rieckerman (JR) representative office in Vietnam is entitled to until 2030 and the amounts collected/paid on behalf of JR and CCBM.

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18 . SHORT-TERM BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
- Videc Group Joint Stock Company ⁽¹⁾	20,000,000,000	20,000,000,000	-	-	20,000,000,000	20,000,000,000
- Borrowing from individuals ⁽²⁾	5,989,632,209	5,989,632,209	580,000,000	961,051,732	5,608,580,477	5,608,580,477
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch ⁽³⁾	3,327,716,895	3,327,716,895	5,509,748,288	6,118,460,070	2,719,005,113	2,719,005,113
- Tien Phong Commercial Joint Stock Bank - Ha Noi Branch ⁽⁴⁾	-	-	13,286,550,076	5,239,274,957	8,047,275,119	8,047,275,119
	29,317,349,104	29,317,349,104	19,376,298,364	12,318,786,759	36,374,860,709	36,374,860,709

Detailed information on Short-term borrowings:

- (1) Loan contract No. 104/VIDEC_USCO dated December 18, 2017 between Survey and Construction Joint Stock Company - USCO (subsidiary) and VIDECON Group Joint Stock Company, with the following detailed terms:
- + Loan amount: VND 20,000,000,000;
 - + Loan purpose: purchase of 2,000,000 shares of No 5 Lac Long Quan Housing Development Investment JSC;
 - + Contract term: 12 months, Contract extension appendix until December 18, 2025;
 - + Interest rate: 0%;
 - + Principal balance at the end of the year: VND 20,000,000,000;
 - + Guarantee form of loan: unsecured.
- (2) Loan at Union of Survey Construction JSC - USCO (subsidiary) with outstanding balance at the end of the year of VND 5,608,580,477, of which VND 5,286,892,009 is the amount of Salary Fund Settlement before the time of Equitization, the Company temporarily lent to the Company for production and business activities, without interest and collateral, this loan is gradually paid by the Company to the Employees. Some other personal loans with the amount of VND 321,688,468, loan term of 12 months and no collateral, interest rate from 8.4% to 8.6%/year.
- (3) Limit Contract No. 01/2024-HĐCVHM/NHCT140-CCBM dated October 28, 2024 between Consultancy on Construction of Building Material Projects Joint Stock Company - CCBM (subsidiary) and Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thang Long Branch with the following detailed terms:
- + Credit limit: VND 5,000,000,000;
 - + Loan purpose: Supplementing working capital for production and business;
 - + Contract term: Not exceeding 06 months;
 - + Interest rate: specified for each debt receipt;
 - + Principal balance at the end of the year: VND 2,719,005,113;
 - + Guarantee form of loan: red book of floors 1, 2, 3 of CCBM office building and has been fully registered for secured transaction.
- (4) Credit limit contract No. 59/2024/HĐTD/BDI dated March 25, 2024 between Union of Survey Construction JSC - USCO (subsidiary) and Tien Phong Commercial Joint Stock Bank - Hanoi Branch with the following detailed terms:
- + Credit limit: VND 15,000,000,000;
 - + Loan purpose: Supplementing working capital for consulting, geological survey and civil construction activities. Paying salaries to the Company's employees;
 - + Contract term: 12 months from the date of signing this credit contract;
 - + Interest rate: specified in each debt receipt;
 - + Principal balance at the end of the year: VND 8,047,275,119;
 - + Guarantee form of loan: are profits earned from business, exploitation of land use rights and infrastructure on land at Residential Group No. 8, Vien Street, Duc Thang Ward, Bac Tu Liem District, Hanoi City, according to the Certificate of land use rights, house ownership rights and other assets attached to the land.

19 . PROVISION FOR PAYABLES

Provisions payable related to the Consulting Contract with Thai Nguyen Iron and Steel Joint Stock Company according to Conclusion No. 167/KL-TTCT dated June 14, 2019 of the Government Inspectorate on the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Company and may have to return the contract value collected.

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20 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed capital	Asset revaluation differences	Development and investment funds	Other reserves	Retained earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	357,744,480,000	(15,975,850,433)	22,544,918,221	989,424,183	27,630,005,613	69,266,727,321	462,199,704,905
Profit for previous year	-	-	-	-	27,850,372,524	6,927,563,531	34,777,936,055
Profit distribution at the parent company	-	-	-	-	(17,906,023,147)	-	(17,906,023,147)
Profit distribution at VCC	-	-	1,829,275	-	(1,970,289,875)	(4,746,178,138)	(6,714,638,738)
Profit distribution at CCBM	-	-	-	-	(17,150,317)	(82,391,284)	(99,541,601)
Profit distribution at USCO	-	-	-	-	(206,345,113)	(894,411,074)	(1,100,756,187)
Profit distribution at CDC	-	-	-	-	(1,371,941,561)	(2,611,739,932)	(3,983,681,493)
Ending balance of previous year	357,744,480,000	(15,975,850,433)	22,546,747,496	989,424,183	34,008,628,124	67,859,570,424	467,172,999,794
Beginning balance of current year	357,744,480,000	(15,975,850,433)	22,546,747,496	989,424,183	34,008,628,124	67,859,570,424	467,172,999,794
Profit for current year	-	-	-	-	46,132,754,708	9,643,828,897	55,776,583,605
Profit distribution at the parent company	-	-	-	-	(27,231,974,396)	-	(27,231,974,396)
Profit distribution at VCC	-	-	674,648	-	(1,935,540,297)	(4,641,580,268)	(6,276,445,917)
Profit distribution at CCBM	-	-	-	-	(9,027,091)	(43,366,758)	(52,393,849)
Profit distribution at USCO	-	-	-	-	(59,765,174)	(299,286,902)	(359,052,076)
Profit distribution at CDC	-	-	-	-	(798,530,626)	(1,966,735,699)	(2,765,266,325)
Other increase	-	-	-	-	23,077,492	22,172,491	45,249,983
Ending balance of current year	357,744,480,000	(15,975,850,433)	22,547,422,144	989,424,183	50,129,622,740	70,574,602,185	486,009,700,819

According to the Resolution, The Corporation - Parent Company and Subsidiaries announced its profit distribution as follows:

Profit distribution	At the parent company (1)	Subsidiaries distribute to Parent company	Subsidiaries distribute to Non-controlling shareholders (2)	Total (3)=(1)+(2)
	VND	VND	VND	VND
Investment and development fund	-	674,648	1,089,138	1,089,138
Bonus and welfare fund and the Manager's Bonus Fund	5,767,305,596	2,802,188,540	2,690,379,703	8,457,683,299
Dividend payment	21,464,668,800	4,513,780,364	4,260,589,924	25,725,258,724

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b) Details of Contributed capital

	Rate	31/12/2024	Rate	01/01/2024
	(%)	VND	(%)	VND
State Capital Investment Corporation (SCIC)	87.32	312,377,480,000	87.32	312,377,480,000
Oriental Consultants Global Co., Ltd.	6.92	24,760,000,000	6.92	24,760,000,000
Others	5.76	20,607,000,000	5.76	20,607,000,000
	100	357,744,480,000	100.00	357,744,480,000

c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital	357,744,480,000	357,744,480,000
- At the beginning of year	357,744,480,000	357,744,480,000
- At the ending of year	357,744,480,000	357,744,480,000
Distributed dividends and profit:	-	-
- Dividend payable at the beginning of the year	1,192,798,418	1,525,804,495
- Dividend payable in the year:	25,725,258,724	18,360,902,126
+ Dividend payable from last year's profit	25,725,258,724	18,360,902,126
- Dividend paid in cash in the year	(26,199,287,421)	(18,693,908,203)
+ Dividend paid from last year's profit	(26,199,287,421)	(18,693,908,203)
- Dividend payable at the end of the year	<u>718,769,721</u>	<u>1,192,798,418</u>

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	35,774,448	35,774,448
Quantity of issued shares and full capital contribution	35,774,448	35,774,448
- Common shares	35,774,448	35,774,448
Quantity of outstanding shares in circulation	35,774,448	35,774,448
- Common shares	35,774,448	35,774,448
Par value per share (VND)	10,000	10,000

e) Company's reserves

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	22,547,422,144	22,546,747,496
Other funds belonging to owners' equity	989,424,183	989,424,183
	23,536,846,327	23,536,171,679

21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Operating leased assets**

The Corporation - Parent Company signed a land lease contract at 243 De La Thanh, Lang Thuong Ward, Dong Da District for use as an office and production and business facility for a lease term of 50 years from April 26, 2005. The leased land area is 2,500 m². According to this contract, the Corporation must pay annual land rent until the contract expires according to current State regulations.

Subsidiary - Consultancy On Construction Of Building Material Projects Joint Stock Company signed a land lease contract at Lane 235 Nguyen Trai, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi for use as an office and production and business facility for a lease term of 39 years from 9 months and 23 days from December 22, 2005. The leased land area is 1,658 m². According to this contract, CCBM must pay annual land rent until the contract expires according to current State regulations.

Subsidiary - Union Of Survey And Construction Joint Stock Company (USCO) signed a land lease contract in Van Dien town, Thanh Tri district, Hanoi for use with an area of 9,900 m² and leased land at 91 Phung Hung, Hang Ma ward, Hoan Kiem district, Hanoi with an area of 748 m². In addition, USCO also signed land lease contracts in Quy Nhon, Phu Yen and some other addresses. According to these contracts, USCO must pay annual land rent until the contract maturity date according to current regulations of the State.

Subsidiary - VCC Engineering Consultants Joint Stock Company signed a land lease contract at Lane 122 Vinh Tuy, Vinh Tuy Ward, Hai Ba Trung District, Hanoi for use as an office and production and business facility with a total leased land area of 984 m² and leased land in Le Dai Hanh Ward, Hai Ba Trung District, Hanoi with a leased land area of 461.4 m² for a period of 50 years from April 6, 2005. According to these contracts, VCC must pay annual land rent until the contract maturity date according to current State regulations.

b) Foreign currencies

	31/12/2024	01/01/2024
- USD	136,886.77	181,164.02
- EUR	218.75	218.75

22 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	7,439,179,724	11,151,780,831
Revenue from rendering of services	702,132,722,204	572,600,021,597
Revenue from construction contracts	27,575,181,393	38,931,486,297
	737,147,083,321	622,683,288,725
In which: Revenue from related parties (details as in Notes 34)	280,000,000	131,407,408

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23 . COSTS OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	7,391,730,484	11,074,206,892
Costs of services rendered	566,064,835,206	472,708,149,964
Cost of construction contract	25,782,795,520	25,775,602,692
Provision for devaluation of inventories	21,071,490	-
	599,260,432,700	509,557,959,548
In which: Purchase from related parties (details as in Notes 34)	283,291,852	-

24 . FINANCE INCOME

	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	14,243,174,966	14,394,679,389
Dividends or profits received	7,849,518,146	7,118,915,652
Gain on exchange difference in the year	314,182,247	55,423,668
Gain on exchange difference at the year - end	238,124,011	41,429,279
	22,644,999,370	21,610,447,988
In which: Financial expenses paid to related parties (details as in Notes 34)	7,337,280,000	6,233,930,000

25 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	367,472,530	806,440,498
Loss on exchange difference in the year	65,876,456	9,308,929
	433,348,986	815,749,427

26 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	2,271,782,578	4,297,272,202
Labour expenses	53,247,116,150	48,889,837,494
Depreciation and amortisation of fixed assets	3,104,379,380	3,196,464,817
Tax, Charge, Fee	5,933,750,214	1,237,078,184
Reversal of provision expenses	(1,566,579,304)	(4,345,392,920)
Expenses of outsourcing services	7,527,309,320	5,302,128,677
Other expenses in cash	25,692,933,682	27,879,281,797
	96,210,692,020	86,456,670,251

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27 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	101,150,000	145,909,091
Venue rental income	-	3,983,180,573
Revenue from design projects and awards received	706,910,741	1,855,793,804
Income from project cost recovery	-	548,286,400
Others	395,502,631	170,888,499
	1,203,563,372	6,704,058,367

28 . OTHER EXPENSE

	Year 2024	Year 2023
	VND	VND
Fines for breach of economic contracts	174,467,217	3,086,154,895
Venue rental costs	-	5,042,501,033
Design competition costs	441,832,240	623,004,114
Others	1,156,406,999	771,725,999
	1,772,706,456	9,523,386,041

29 . CURRENT BUSINESS INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
- Current corporate income tax expense at the Corporation -	6,310,381,606	3,980,158,555
- Current corporate income tax expense in VCC Engineering Consultants JSC (VCC)	3,542,724,346	2,866,219,617
- Current corporate income tax expense in Consultancy on Construction of Building Material Projects Joint Stock Company (CCBM)	48,006,725	146,949,438
- Current corporate income tax expense in Vietnam Investment Consulting and Construction Design Joint Stock Company (CDC)	1,462,497,245	1,037,260,336
- Current corporate income tax expense in Union of Survey Construction JSC (USCO)	295,581,833	369,175,978
Current corporate income tax expense	11,659,191,755	8,399,763,924

30 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the Corporation is calculated as follows :

	Year 2024	Year 2023
	VND	VND
Net profit after tax	46,132,754,708	27,850,372,524
Profit distributed for common stocks	46,132,754,708	27,850,372,524
Average number of outstanding common shares in circulation in th	35,774,448	35,774,448
Basic earnings per share	1,290	778

The Corporation has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Consolidated Financial Statements.

As at 31 December 2024, The Corporation does not have shares with dilutive potential for earnings per share.

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31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	139,309,248,617	101,019,447,478
Labour expenses	292,050,575,992	231,835,622,473
Depreciation and amortisation of fixed assets	10,470,489,050	10,133,014,068
Expenses from external services	90,759,837,600	78,455,948,216
Other expenses by cash	146,793,717,865	146,483,628,540
	679,383,869,124	567,927,660,775

32 . FINANCIAL INSTRUMENTS**Financial risk management**

Financial risks that the Corporation may face risks including: market risk, credit risk and liquidity risk. The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Corporation may face with the market risk such as: exchange rates and interest rates.

Exchange rate risk

The Corporation bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment,...

Interest rate risk

The Corporation bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Corporation has time or demand deposits, borrowings and debts subject to floating interest rates. The Corporation manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Corporation if a counterparty fails to perform its contractual obligations. The Corporation has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

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	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	72,662,792,653	-	-	72,662,792,653
Trade receivables, other receivables	309,060,111,206	409,822,000	-	309,469,933,206
Loans	265,625,290,848	1,067,000,000	-	266,692,290,848
	647,348,194,707	1,476,822,000	-	648,825,016,707
As at 01/01/2024				
Cash and cash equivalents	74,178,538,125	-	-	74,178,538,125
Trade receivables, other receivables	290,877,765,304	1,219,077,669	-	292,096,842,973
Loans	233,636,412,822	200,000,000	-	233,836,412,822
	598,692,716,251	1,419,077,669	-	600,111,793,920

Liquidity Risk

Liquidity risk is the risk that the Corporation has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Corporation mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and debts	36,374,860,709	-	-	36,374,860,709
Trade payables, other payables	212,487,044,093	9,923,056,352	-	222,410,100,445
Accrued expenses	24,888,716,887	-	-	24,888,716,887
	273,750,621,689	9,923,056,352	-	283,673,678,041
As at 01/01/2024				
Borrowings and debts	29,317,349,104	-	-	29,317,349,104
Trade payables, other payables	216,435,887,823	13,277,311,616	-	229,713,199,439
Accrued expenses	34,539,558,314	-	-	34,539,558,314
	280,292,795,241	13,277,311,616	-	293,570,106,857

The Corporation believes that risk level of loan repayment is low. The Corporation has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

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33 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

34 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Corporation are as follows:

Related parties	Relation
INCOSAF - Construction Consultant And Safety Technique Inspection Joint Stock Company	Associated company
CIC Technology And Consultancy Joint Stock Company	Associated company
Vietnam Water, Sanitation And Environment Joint Stock Company	Associated company
National General Construction Consulting Joint Stock Company (NAGECCO)	Associated company
No 5 Lac Long Quan Housing Development Investment Joint Stock Company	Associated company
Consultant And Inspection Joint Stock Company Of Construction Technology And Equipment (CONINCO)	Mr. Nguyen Xuan Hai - Vice General Director and Member of the Board of Directors of CONINCO
Members of the Board of Directors and the Executive Board	Management of the Corporation
Other individuals and organizations are related to the Board of Directors and the Board of Management (<i>Details are presented in the Governance Report on the Corporation's governance situation</i>)	Person related to the Board of Directors and the Board of Management of the Corporation

In addition to the information with related parties presented in the above Notes. During the fiscal year, the Corporation has the transactions and balances with related parties as follows:

	Year 2024	Year 2023
	VND	VND
Profits and dividends distributed	7,337,280,000	6,233,930,000
CIC Technology And Consultancy Joint Stock Company	562,190,000	496,050,000
Vietnam Water, Sanitation And Environment Joint Stock Company (VIWASE)	2,290,680,000	1,018,080,000
National General Construction Consulting Joint Stock Company	1,652,400,000	2,340,900,000
Consultant and Inspection Joint Stock Company of Construction Technology and Equipment (CONINCO)	2,106,810,000	1,560,600,000
INCOSAF - Construction Consultant And Safety Technique Inspection Joint Stock Company	725,200,000	818,300,000
Selling goods and services	280,000,000	131,407,408
INCOSAF - Construction Consultant And Safety Technique Inspection Joint Stock Company	-	119,407,408
CIC Technology And Consultancy Joint Stock Company	-	12,000,000
National General Construction Consulting Joint Stock Company (NAGECCO)	280,000,000	-
Purchase of goods and services	283,291,852	-
INCOSAF - Construction Consultant And Safety Technique Inspection Joint Stock Company	70,851,852	-
CIC Technology And Consultancy Joint Stock Company	212,440,000	-

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Board of Directors' salaries and remuneration	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Than Hong Linh	486,000,000	486,000,000
Kieu Bich Hoa	48,000,000	48,000,000
Nguyen Ba Minh	378,000,000	213,000,000
Tong Van Toan	48,000,000	24,000,000
The Board of Management's salaries and remuneration	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Tran Duc Toan	480,000,000	480,000,000
Nguyen Thi To Trinh	378,000,000	402,000,000
Nguyen Dinh Thi	378,000,000	378,000,000
Nguyen Xuan Hai	378,000,000	378,000,000
Nguyen Minh Hong	364,875,000	375,000,000
Nguyen Truong Linh	378,000,000	378,000,000
Doan Duc Phi (Appointed on December 2, 2024)	30,068,182	-
The Board of Supervisors's salaries and remuneration	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Nguyen Van Phuc	378,000,000	378,000,000
Hoang Khanh Duy	36,000,000	36,000,000
Pham Vu Thanh	36,000,000	36,000,000

In addition to the above related parties transactions, other related parties did not have any transactions during the year and have no balance at the end of the accounting year with the Corporation.

35 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2023 which was audited by AASC Auditing Firm Company Limited.


Trinh Tuan Anh
Preparer


Nguyen Thi Doan Trang
Chief Accountant


KTS. Tran Duc Toan
General Director

Hanoi, 28 March 2025