

**BDC VIETNAM INVESTMENT AND  
CONSTRUCTION JOINT STOCK COMPANY  
CONSOLIDATED FINANCIAL REPORT**

**For the fiscal year ending December 31, 2024, audited by**

**NHAN TAM VIET AUDITING COMPANY LIMITED**

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# VIETNAM BDC INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

## REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of the Company presents its report along with the audited Consolidated Financial Statements for the fiscal year ended December 31, 2024.

### **Business highlights**

The Vietnam BDC Investment and Construction Joint Stock Company (formerly MCO Vietnam Joint Stock Company) originated from Construction Enterprise 1, a subsidiary of the Inland Waterway Construction Corporation, which was established under Decision No. 140/2000/QĐ-BGTVT on January 19, 2000, by the Ministry of Transport. The enterprise was renamed Construction Company 1 under Decision No. 2095/QĐ-BGTVT on July 5, 2002, by the Ministry of Transport and was converted into a joint-stock company under Decision No. 2268/QĐ-BGTVT on August 6, 2003, by the Minister of Transport. The company operates under Business Registration Certificate No. 0103002974 issued on September 30, 2003, by the Department of Planning and Investment of Hanoi City.

During its operation, the company has changed its business registration 13 times. The 13th amended Business Registration Certificate, No. 0101413483, was issued by the Department of Planning and Investment of Hanoi City on July 3, 2024, regarding the change of business address.

*The charter capital according to the 13th Business Registration Certificate is 41,039,290,000 VND*

*The actual contributed charter capital as of December 31, 2024, is 41,039,290,000 VND*

### **Head office:**

Address : No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Dong Da District, Hanoi City.  
Tax code : 0 1 0 1 4 1 3 4 8 3

### **Financial Situation and Business Operations**

The financial situation as of December 31, 2024, along with the business performance and cash flows for the fiscal year ending on the same date, is presented in the Financial Statements attached to this report (from page 07 to page 40).

### **Events after the end of the fiscal year**

The Board of Directors of the Company confirms that there have been no events arising after December 31, 2024, up to the date of this report that have not been considered for adjustment or disclosed in the Consolidated Financial Statements.

### **Board of Directors and Executive Management**

The Company's Board of Directors and Executive Management during the year and up to the date of this report include:

#### **Board of Directors**

Full name	Position
Mr Nguyen Quoc Tu	Chairman
Mr Nguyen Quoc Huong	Commissioner
Mr Le Quoc Khanh	Commissioner
Mr Nguyen Dinh Hung	Commissioner
Mr Vu Xuan Thanh	Commissioner



**VIETNAM BDC INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**  
**THE REPORT OF THE BOARD OF DIRECTORS (CONT)**

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***Supervisory Board***

<u>Full name</u>	<u>Position</u>
Mrs Phan Thi Thanh Tra	Head of Supervisory Board
Mrs Tran Dieu Linh	Member
Mr Nguyen Minh Khoi	Member

***Executive Board of General Directors***

<u>Full name</u>	<u>Position</u>
Mr Nguyen Quoc Huong	General Director
Mr Pham Khanh Duong	Deputy General Director
Mr Nguyen Hong Noi	Deputy General Director

***Chief Accountant***

<u>Full name</u>	<u>Position</u>
Mr Ngo Duc Nam	Chief Accountant

**Auditor**

Nhan Tam Viet Auditing Co., Ltd. has audited the Financial Statements for the fiscal year ending December 31, 2024.

**Statement of Responsibility of the Executive Board for the Financial Statements**

The Company's Executive Board is responsible for preparing the Financial Statements that fairly and accurately reflect the Company's financial position, business performance, and cash flows for the year. During the preparation of the Financial Statements, the Company's Executive Board commits to complying with the following requirements:

- Establishing and maintaining internal controls as determined necessary by the Executive Board and the Board of Directors to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent assessments and estimates;
- Stating whether the applied accounting standards have been complied with and disclosing any material deviations that require explanation in the Financial Statements;
- Preparing and presenting the Financial Statements in compliance with the Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations governing financial reporting;
- Preparing the Financial Statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations.

The Company's Executive Board ensures that accounting records are maintained to accurately and fairly reflect the Company's financial position at any given time and that the Financial Statements comply with the prevailing regulations of the State. Additionally, the Executive Board is responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other violations.



**VIETNAM BDC INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**  
**THE REPORT OF THE BOARD OF DIRECTORS (CONT)**

The Company's Executive Board commits that the Financial Statements fairly and accurately reflect the Company's financial position as of December 31, 2024, as well as its business performance and cash flows for the fiscal year ending on the same date, in accordance with Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations governing financial reporting.

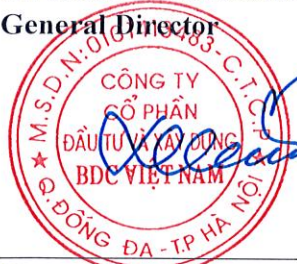
**Other commitments**

The Executive Board commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020, which provides guidance on corporate governance applicable to public companies. Additionally, the Company has not violated disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure in the securities market.

Ha Noi, 25 March, 2025

On behalf of the Executive Board

**General Director**



**Nguyen Quoc Huong**

No : 0907.01.04/2024/BCTC-NTV2

## **SEPARATE AUDITOR'S REPORT**

### **On the financial statements for the year 2024**

Dear : **Board of Members and Board of General Directors**  
**BDC Vietnam Investment and Construction Joint Stock Company**

We have audited the accompanying consolidated financial statements of BDC Vietnam Investment and Construction Joint Stock Company, prepared on March 25, 2025, from page 7 to page 40, which include: the consolidated balance sheet as of December 31, 2024, the consolidated statement of profit or loss, the consolidated cash flow statement for the fiscal year ending on the same date, and the notes to the consolidated financial statements.

#### **Responsibility of the Board of Director**

The Executive the Company is responsible for the preparation and fair presentation of the Company's Financial Statements in accordance with Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations governing financial reporting. Additionally, the Executive Board is responsible for implementing internal controls as deemed necessary to ensure that the Financial Statements are free from material misstatements due to fraud or error.

#### **Responsibility of the Auditor**

Our responsibility is to express our opinions on these separate financial statements on the basis of our audit. Our audit is conducted in accordance with the Vietnamese Independent Auditing Regulations and Standards. These standards require that we comply with the standards and professional ethical requirements, plan and perform the audit procedures to obtain a reasonable assurance that the financial statements are free from material mistakes.

The audit fieldwork includes the implementation of procedures to obtain audit evidence supporting the amounts and the disclosures in the separate financial statements. The audit procedures are selected on the basis of the auditor's judgment, including the assessments of risks of material mistakes in the financial statements due to errors or fraud. When assessing these risks, the auditor had considered whether the internal control system of the Company related to the preparation and presentation of the separate financial statements is true and fair to design audit procedures that are appropriate with actual situation, however, not provide the opinion on the effectiveness of the internal control system of the Company. The audit also includes our assessment on the appropriateness of the accounting policies applied, the accounting estimates of the Company's Director as well as our evaluation on the overall presentation of the separate financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate for our audit opinion.



AUDITOR'S REPORT(CONT)

**Auditor's Opinion**

In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of BDC Vietnam Investment and Construction Joint Stock Company as of December 31, 2024, as well as the consolidated results of its operations and consolidated cash flows for the fiscal year then ended, in accordance with accounting standards, the Vietnamese corporate accounting system, and the relevant legal regulations related to the preparation and presentation of consolidated financial statements.

*Ha Noi, 25 March, 2025*

**NHAN TAM VIET AUDITING CO.,LTD**

**Deputy General Director**



**Nguyen Van Tan**

Certificate of Auditing Registration No:  
5348-2025-124-1

**Auditor**

**Pham Van Tuan**

Certificate of Auditing Registration No:  
4497-2023-124-1



**BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Dong Da District, Hanoi City

**CONSOLIDATED FINANCIAL REPORT**

For the fiscal year ending December 31, 2024

**BALANCE SHEET**

As of December 31, 2024

Unit: VND

ASSET	Code	Explanat tion	Year-end Balance	Beginning Balance
<b>A - SHORT-TERM ASSETS</b>	<b>100</b>		<b>78,955,970,754</b>	<b>97,940,393,231</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>3,505,909,094</b>	<b>8,733,478,101</b>
1. Cash	111		3,505,909,094	8,733,478,101
2. Cash equivalents	112		-	-
<b>II. Short-term financial investment</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>56,762,940,959</b>	<b>70,987,691,605</b>
1. Short-term trade receivables	131	V.2	26,983,395,338	35,008,306,811
2. Short-term vendor advance	132	V.3	21,058,476,127	27,028,281,018
3. Short-term internal receivables	133		(100,000,000)	-
4. Receivable according to construction contract progr	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.4a	23,539,772,871	20,768,121,683
7. Provision for doubtful short-term receivables	137	V.5	(14,718,703,377)	(11,817,017,907)
8. Assets missing pending resolution	139		-	-
<b>IV. Inventory</b>	<b>140</b>		<b>17,822,019,157</b>	<b>17,156,848,218</b>
1. Inventory	141	V.6	17,822,019,157	17,156,848,218
2. Provision for inventory write-down	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>865,101,544</b>	<b>1,062,375,307</b>
1. Short-term prepaid expenses	151	V.7a	5,657,678	96,454,756
2. Deductible value added tax	152		-	-
3. Taxes and other amounts receivable from the State	153	V.15	859,443,866	965,920,551
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-

**BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Dong Da District, Hanoi City

**CONSOLIDATED FINANCIAL REPORT**

For the fiscal year ending December 31, 2024

**Balance Sheet (continued)**

ASSET	Code	Explan ation	Year-end Balance	Beginning Balance
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>48,651,816,077</b>	<b>50,895,719,988</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>41,000,000</b>	<b>326,422,934</b>
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.4b	41,000,000	326,422,934
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>7,058,015,858</b>	<b>8,673,467,252</b>
1. Tangible fixed assets	221	V.8	6,948,015,858	8,563,467,252
<i>Original price</i>	222		68,958,362,252	73,352,826,127
<i>Accumulated depreciation</i>	223		(62,010,346,394)	(64,789,358,875)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	110,000,000	110,000,000
<i>Original price</i>	228		110,000,000	110,000,000
<i>Accumulated depreciation</i>	229		-	-
<b>III. Investment real estate</b>	<b>230</b>		-	-
Original price	231		-	-
Accumulated depreciation	232		-	-
<b>IV. Long-term unfinished assets</b>	<b>240</b>		<b>37,276,384,723</b>	<b>37,477,370,404</b>
1. Long-term unfinished production and business cost	241	V.10	36,353,825,800	36,554,811,481
2. Cost of unfinished basic construction	242	V.11	922,558,923	922,558,923
<b>V. Long-term financial investment</b>	<b>250</b>	<b>V.12</b>	<b>4,180,644,391</b>	<b>4,180,644,391</b>
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		4,180,644,391	4,180,644,391
3. Investing in other entities	253		-	-
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>95,771,105</b>	<b>237,815,007</b>
1. Long-term prepaid expenses	261	V.7b	95,771,105	237,815,007
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and sp	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>127,607,786,831</b>	<b>148,836,113,219</b>



**BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Dong Da District, Hanoi City

**CONSOLIDATED FINANCIAL REPORT**

For the fiscal year ending December 31, 2024

**Balance Sheet (continued)**

CAPITAL SOURCE	Code	Explanation	Year-end Balance	Beginning Balance
<b>C - LIABILITIES PAYABLE</b>	<b>300</b>		<b>74,419,639,149</b>	<b>95,852,831,504</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>68,967,208,032</b>	<b>88,560,400,387</b>
1. Short-term trade payables	311	V.13	28,182,997,058	35,494,363,464
2. Short-term advance payment buyer	312	V.14	5,486,217,866	14,303,131,660
3. Taxes and other payments to the State	313	V.15	21,467,242,711	21,439,288,070
4. Payable to workers	314		137,992,610	130,520,007
5. Short-term payable expenses	315	V.16a	7,945,450,000	7,674,900,000
6. Short-term internal payables	316		100,000,000	-
7. Payable according to construction contract progress	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	3,852,740,901	1,175,054,124
10. Short-term loans and finance leases	320	V.18a	1,735,000,000	8,283,576,176
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		59,566,886	59,566,886
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
<b>II. Long-term debt</b>	<b>330</b>		<b>5,452,431,117</b>	<b>7,292,431,117</b>
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333	V.16b	1,699,931,117	1,699,931,117
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338	V.18b	3,752,500,000	5,592,500,000
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-



**BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Dong Da District, Hanoi City

**CONSOLIDATED FINANCIAL REPORT**

For the fiscal year ending December 31, 2024

**Balance Sheet (continued)**

CAPITAL SOURCE	Code	Explanation	Year-end Balance	Beginning Balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>53,188,147,682</b>	<b>52,983,281,715</b>
<b>I. Equity</b>	<b>410</b>	<b>V.19</b>	<b>53,188,147,682</b>	<b>52,983,281,715</b>
1. Owner's equity	411		41,039,290,000	41,039,290,000
- Common shares with voting rights	411a		41,039,290,000	41,039,290,000
- Preferred stock	411b		-	-
2. Capital surplus	412		149,852,000	149,852,000
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		3,343,084,386	3,343,084,386
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		8,655,921,296	8,451,055,329
- Undistributed profit after tax accumulated to the end of the period	421a		8,451,055,329	8,136,470,942
- Undistributed profit this period	421b		204,865,967	314,584,387
12. Source of capital for basic construction investment	422		-	-
<b>II. Other funding sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>127,607,786,831</b>	<b>148,836,113,219</b>

Prepared by



Nguyen Thi Dung

Chief Accountant



Ngo Duc Nam

Prepared on 25 March, 2025

General Director



Nguyen Quoc Huong

**BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Dong Da District, Hanoi City

**CONSOLIDATED FINANCIAL REPORT**

For the fiscal year ending December 31, 2024

**BUSINESS PERFORMANCE REPORT**

2024

Unit: VND

INDICATORS	Cod e	Explan ation	This year	Last year
1. Sales and service revenue	01	VI.1	54,937,895,620	80,800,967,685
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		54,937,895,620	80,800,967,685
4. Cost of goods sold	11	VI.2	48,592,581,848	78,114,080,110
5. Gross profit from sales and service provision	20		6,345,313,772	2,686,887,575
6. Financial revenue	21	VI.3	2,991,055	15,841,528
7. Financial costs	22	VI.4	355,868,867	294,362,375
Including: interest expense	23		355,868,867	294,362,375
8. Cost of sales	25		-	-
9. Business management costs	26	VI.5	6,080,983,124	2,298,975,627
10. Net operating profit	30		(88,547,164)	109,391,101
11. Other income	31	VI.6	480,939,638	324,548,711
12. Other costs	32	VI.7	53,597,012	29,541,425
13. Other profits	40		427,342,626	295,007,286
14. Total accounting profit before tax	50		338,795,462	404,398,387
15. Current corporate income tax expense	51	VI.8	133,929,495	89,814,000
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		204,865,967	314,584,387
18. Basic Earnings Per Share	70	VI.9	50	77

Prepared by

Nguyen Thi Dung

Chief Accountant

Ngo Duc Nam

Prepared on 25 March, 2025

General Director



Nguyen Quoc Huong



**BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Dong Da District, Hanoi City

**CONSOLIDATED FINANCIAL REPORT**

For the fiscal year ending December 31, 2024

**CASH FLOW STATEMENT**

(By indirect method)

2024

Unit: VND

INDICATORS	Co de	Explan ation	This year	Last year
<b>I. Cash flow from operating activities</b>				
1. Profit before tax	01		338,795,462	404,398,387
2. Adjustments for the following items:				
- Depreciation of fixed assets and investment real estate	02		1,579,562,508	908,816,861
- Provisions	03		2,901,685,470	-
- Exchange rate gains and losses due to revaluation foreign currency monetary items	04		-	-
- Profit and loss from investment activities	05		(40,748,993)	(8,144,316)
- Interest expense	06		355,868,867	294,362,375
- Other adjustments	07		-	-
3. Profit from operations before changes in working capital	08		5,135,163,314	1,599,433,307
- Increase, decrease receivables	09		11,714,964,795	(10,766,461,353)
- Increase, decrease inventory	10		(464,185,258)	2,233,039,224
- Increase, decrease payables	11		(13,165,084,850)	12,441,887,554
- Increase, decrease prepaid expenses	12		232,840,980	348,581,194
- Increase, decrease trading securities	13		-	-
- Interest paid	14		(355,868,867)	(294,362,375)
- Corporate income tax paid	15		(89,814,000)	(53,463,156)
- Other income from operating activities	16		-	-
- Other expenses for business activities	17		-	-
Net cash flow from operating activities	20		3,008,016,114	5,508,654,395
<b>II. Cash flow from investing activities</b>				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		-	(7,358,520,000)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		150,000,000	-
3. Money spent on lending, buying debt instruments other units	23		-	-
4. Proceeds from loan recovery, resale of debt instruments other units	24		-	-
5. Money spent on investment in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		-	-
7. Interest income, dividends and profits	27		2,991,055	15,841,528
Net cash flow from investing activities	30		152,991,055	(7,342,678,472)



**BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Dong Da District, Hanoi City

**CONSOLIDATED FINANCIAL REPORT**

For the fiscal year ending December 31, 2024

**Cash Flow Statement (continued)**

INDICATORS	Co de	Explan ation	This year	Last year
<b>III. Cash flow from financing activities</b>				
1. Proceeds from issuing shares, receiving capital contributions owner	31		-	-
2. Money returned to owners, buyback issued company shares	32		-	-
3. Proceeds from borrowing	33		7,763,138,828	13,474,480,110
4. Loan principal repayment	34		(16,151,715,004)	(13,428,720,308)
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		-	-
<i>Net cash flow from financing activities</i>	40		<u>(8,388,576,176)</u>	<u>45,759,802</u>
<b>Net cash flow during the year</b>	50		(5,227,569,007)	(1,788,264,275)
<b>Cash and cash equivalents at the beginning of the year</b>	60	V.1	8,733,478,101	10,521,742,376
Impact of Foreign Exchange Rate Fluctuations on Currency Translation	61		-	-
<b>Cash and cash equivalents at the end of the year</b>	70	V.1	<u>3,505,909,094</u>	<u>8,733,478,101</u>

Prepared by



Nguyen Thi Dung

Chief Accountant



Ngo Duc Nam

Prepared on 25 March, 2025

General Director



Nguyen Quoc Huong

**BDC VIETNAM INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

Address: No. 6, Alley 180, Thai Thinh Street, Lang Ha Ward, Dong Da District, Hanoi City

**CONSOLIDATED FINANCIAL REPORT**

For the fiscal year ending December 31, 2024

**Notes to the Consolidated Financial Statements**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT  
2024**

**I. OPERATION FEATURES**

- 1. Ownership form** : Joint Stock Company
- 2. Operating field** : Traffic construction
- 3. Business Highlights**

BDC Vietnam Investment and Construction Joint Stock Company (formerly known as MCO Vietnam Joint Stock Company) originated as Construction Enterprise 1 under the Waterway Construction Corporation. It was established by Decision No. 140/2000/QĐ-BGTVT dated January 19, 2000, issued by the Ministry of Transport. The enterprise was later renamed Construction Company 1 by Decision No. 2095/QĐ-BGTVT dated July 5, 2002, from the Ministry of Transport and was equitized under Decision No. 2268/QĐ-BGTVT dated August 6, 2003, by the Minister of Transport. The company operates under Business Registration Certificate No. 0103002974, issued on September 30, 2003, by the Hanoi Department of Planning and Investment

During its operation, the company has changed its business registration 13 times. The 13th amended business registration certificate, number 0101413483, was issued by the Hanoi Department of Planning and Investment on July 3, 2024, regarding the change of business address.

*The charter capital according to the 13th amended Business Registration Certificate is 41,039,290,000 VND*

*The paid-up charter capital as of December 31, 2024, is 41,039,290,000 VND*

**Head office:**

Address: No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Dong Da District, Hanoi City.

Tax code: 0 1 0 1 4 1 3 4 8 3

**4. Business sectors :**

The company's business sectors include:

- Construction of transportation infrastructure domestically and internationally (including bridges, roads, airports, ports, and land reclamation);
- Construction of industrial, civil, hydraulic works, and power lines up to 35KV;
- Dredging and earthworks for construction projects;
- Investment in the construction of residential area infrastructure, urban areas, industrial zones, and transportation projects;
- Material testing, investment consulting, and supervision consulting for projects not executed by the company;
- Mining and trading of stone, manufacturing and trading of construction materials, steel structures, precast concrete components, and asphalt concrete;
- Import and export of materials, equipment, goods, as well as tourism, hotel, and entertainment services;
- Repair of construction machinery and equipment, and mechanical processing;
- Real estate business;
- Transportation of passengers and goods;



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- Design of marine construction projects;
- Design of hydraulic construction projects;
- Design of port and waterway construction projects;
- Road design;
- Design of transportation structures (bridges and tunnels);
- Structural design for civil and industrial construction projects;
- Vocational training for technical workers: operators of road and waterway construction machinery, structural welding workers, construction carpenters, and service attendants for tourism and restaurants (operations permitted only after approval from the competent state authorities);
- Topographic surveying for hydraulic, transportation, and civil construction projects;
- Mining, processing, and trading of minerals (excluding minerals prohibited by the state);
- Trading of tobacco raw materials and flavorings./.

**5. Usual Production and Business Cycle:** Within 12 months

**6. Statement on the comparability of information in the financial statements**

The consolidated financial statement data for 2024 is fully consistent and ensures comparability with the consolidated financial statement data for 2023.

**7. Employees**

As of the end of the fiscal year, the company has 10 employees working (the number at the beginning of the year was 9 employees).

**8. Corporate structure:**

***Affiliated units:***

Unit name	Address
Branch of Investment and Construction Joint Stock Company No. 1 - Construction Enterprise Dinh District, Hanoi City No. 2	No. 15/82/186 Van Phuc, Kim Ma Ward, Ba
Branch of MCO Vietnam Joint Stock Company (Ha Noi City)	No. 20/8 Dinh Bo Linh, Ward 24, Binh Thanh District, Ho Chi Minh City

## **II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING**

**1. Fiscal year**

Fiscal year of the Company is from 1 January to 31 December annually.

**2. Standard currency unit used in accounting**

The currency used in accounting is the Vietnamese Dong (VND).

## **III. ACCOUNTING STANDARDS AND SYSTEM APPLIED**

**1. Accounting System Applied**

The Company applies the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC of 2016 amending



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and supplementing Circular No. 200/2014/TT-BTC, and other guiding circulars for the implementation of the accounting standards and system issued by the Ministry of Finance.

#### **2. Statement of Compliance with Accounting Standards and Accounting System**

The Management assures that the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC of 2016 amending and supplementing Circular No. 200/2014/TT-BTC, as well as the guiding circulars for the implementation of the accounting standards issued by the Ministry of Finance, have been fully complied with in the preparation of the Financial Statements.

### **IV. ACCOUNTING POLICIES**

#### **1. Basis of preparing financial statements**

The financial statements are prepared on an accrual basis (except for information related to cash flows).

#### **2. Cash and cash equivalents**

Cash includes cash on hand, demand deposits in banks, and monetary gold used for value storage purposes, excluding gold classified as inventory used as raw materials for production or goods for sale.

Cash equivalents are short-term investments with a maturity or due date of no more than 3 months from the purchase date, easily convertible into a known amount of cash, and with little risk of changes in value when converted to cash.

#### **3. Financial Investments**

##### ***Investments in joint ventures and associate companies***

##### ***Joint venture company***

A joint venture company is an enterprise established based on a contractual agreement, whereby the company and participating parties conduct economic activities under joint control. Joint control is understood as the requirement that strategic decisions related to the operational and financial policies of the joint venture must be made with the consensus of all participating parties.

##### ***Associate company***

An associate company is an enterprise in which the company has significant influence but does not have control over financial and operational policies. Significant influence is reflected in the right to participate in decision-making regarding the financial and operational policies of the investee company without controlling these policies.

Investments in subsidiaries, joint ventures, and associate companies are initially recorded at cost, including the purchase price or capital contribution plus directly related investment costs. In cases where the investment is made with non-monetary assets, the investment cost is recorded at the fair value of the non-monetary asset at the time of the transaction.

Dividends and profits from previous periods before the investment was acquired are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the investment is acquired are recognized as revenue. Dividends received in the form of shares are



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only tracked in terms of the increased number of shares and are not recorded as the value of the received shares / are recorded at their par value.

Provision for losses on investments in subsidiaries, joint ventures, and associate companies is made when these entities incur losses. The provision amount is determined as the difference between the actual contributed capital of all parties in the subsidiary, joint venture, or associate company and its actual equity, multiplied by the company's ownership percentage relative to the total actual contributed capital of all parties. If the subsidiary, joint venture, or associate company prepares consolidated financial statements, the basis for determining the loss provision is the consolidated financial statements.

Increases or decreases in the provision for investment losses in subsidiaries, joint ventures, and associate companies that need to be recognized at the end of the financial year are recorded as financial expenses.

#### **4. Receivables**

Receivables are presented at their carrying amount, minus any allowance for doubtful accounts.

The classification of receivables into customer receivables, intercompany receivables, and other receivables is carried out based on the following principles:

- Accounts receivable from customers reflect trade receivables arising from sales transactions between the company and independent buyers. This includes receivables from consignment sales of exported goods through other entities.
- Other receivables reflect non-trade receivables that are not related to sales transactions.

Provision for doubtful debts is made for each doubtful receivable based on the overdue age of the debt or the estimated potential loss, as detailed below:

- For overdue receivables:
  - 30% of the value for receivables overdue from over 6 months to less than 1 year;
  - 50% of the value for receivables overdue from 1 year to less than 2 years;
  - 70% of the value for receivables overdue from 2 years to less than 3 years;
  - 100% of the value for receivables overdue for 3 years or more.
- For receivables that are not yet overdue but are difficult to collect: provisions should be made based on the estimated level of loss.

#### **5. Inventories**

Inventories are recognized at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials, goods: include purchase costs and other directly attributable costs incurred to bring the inventory to its current location and condition.
- Work in progress: includes only the costs of direct raw materials (or other relevant cost elements, as appropriate).

Net realizable value is the estimated selling price of inventory in the ordinary course of production and business, less estimated costs to complete and estimated costs necessary to sell the inventory.

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The value of inventories is determined using the weighted average cost method and accounted for using the perpetual inventory system .

**6. Prepaid expenses**

Prepaid expenses include actual costs that have been incurred but are related to the results of business operations over multiple accounting periods. The company's prepaid expenses include the following costs:

***Tools and equipment***

Tools and equipment that are put into use are amortized over a straight-line basis with an allocation period not exceeding 3 years.

***Fixed asset repair costs***

One-time significant fixed asset repair costs are allocated as expenses using the straight-line method over three years.

**7. Tangible fixed assets**

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenditures incurred by the Company to acquire the asset and prepare it for its intended use. Subsequent costs are capitalized to the asset's cost only if they are certain to result in future economic benefits from the asset's use. Costs that do not meet this condition are recognized as expenses in the period incurred.

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized in income or expense for the year.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life. The depreciation period for each type of tangible fixed asset is as follows:

<u>Type of fixed assets</u>	<u>Number of years</u>
Buildings and structures	10
Machinery and equipment	03 – 05
Transportation and transmission vehicles	06 – 10
Management tools and equipment	03 – 05
Other fixed assets	03 – 05

**8. Intangible fixed assets**

Intangible assets are presented at cost less accumulated amortization.

The cost of intangible assets includes all expenditures incurred by the Company to acquire the asset and prepare it for its intended use. Costs related to intangible assets incurred after initial recognition are expensed in the period unless these costs are directly attributable to a specific intangible asset and enhance the future economic benefits of the asset.

When an intangible asset is sold or disposed of, its cost and accumulated amortization are written off, and any gain or loss arising from the disposal is recognized in income or expense for the year.

The company's intangible fixed asset is the auctioned value of automobile license plate numbers.



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**9. Construction in progress costs**

Construction in progress reflects costs directly related (including interest costs that are appropriately capitalized according to the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing, and management purposes, as well as costs associated with the repair of fixed assets being carried out. These assets are recognized at cost and are not subject to depreciation.

**10. Payables and Accrued Expenses**

Payables and accrued expenses are recognized for amounts payable in the future related to goods and services that have been received. Accrued expenses are recorded based on reasonable estimates of the amounts payable.

The classification of payables into accounts payable to suppliers, accrued expenses, internal payables, and other payables is carried out according to the following principles:

- Accounts payable to suppliers reflect trade-related payables arising from transactions for the purchase of goods, services, and assets, where the supplier is an independent entity from the Company, including payables for imports through an agent.
- Accrued expenses reflect amounts payable for goods or services received from suppliers or provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation. It also includes amounts payable to employees for salaries, vacation pay, and provisions for production and business expenses.
- Other payables reflect amounts payable that are not trade-related and do not arise from the purchase, sale, or provision of goods and services.

**11. Loans and finance lease liabilities**

The company must track the repayment terms of loans and finance lease liabilities in detail. Liabilities with a repayment period of more than 12 months from the financial statement date are presented as long-term loans and finance lease liabilities. Liabilities due within the next 12 months from the financial statement date are presented as short-term loans and finance lease liabilities to facilitate payment planning.

For finance lease liabilities, the total lease obligation recorded on the credit side of account 341 is the total payable amount, calculated as the present value of the minimum lease payments or the fair value of the leased asset.

Loans and debts denominated in foreign currencies must be converted into the accounting currency using the actual exchange rate at the time of the transaction;

- When repaying loans in foreign currency, the debit side of account 341 is converted using the actual book exchange rate specifically assigned to each entity;
- When preparing the financial statements, the balances of loans and finance lease liabilities in foreign currencies must be revalued according to the actual transaction exchange rate at the time of preparing the financial statements.
- The exchange rate differences arising from the settlement and revaluation at the end of the period of foreign currency loans and finance lease liabilities are recorded as financial income or financial expenses.

**12. Owners' Equity*****Owner's Contributed Capital***



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The owner's contributed capital is recognized based on the actual amount contributed by shareholders.

#### ***Share Premium***

Share premium is recognized as the difference between the issuance price and the par value of shares during the initial issuance or additional issuances, the difference between the re-issuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuances and the re-issuance of treasury shares are deducted from share premium.

### **13. Profit Distribution**

After-tax profit is distributed to shareholders only after allocating funds in accordance with the Company's Charter and legal regulations, as approved by the General Meeting of Shareholders.

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

### **14. Principles of Revenue Recognition**

#### ***Revenue from providing services***

Revenue from providing services is recognized when the results of the transaction can be reliably determined. In cases where the service is provided over multiple periods, the revenue is recognized in each period based on the work completed by the end of the accounting period. The results of the service provision transaction are determined when all of the following conditions are met:

- The revenue is determined to be reasonably certain. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, the revenue is only recognized when these specific conditions no longer exist, and the buyer no longer has the right to return the provided service.
- It is probable that economic benefits will be obtained from the service provision transaction.
- The portion of the work completed by the end of the financial year can be determined.
- The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

#### ***Revenue from construction contracts***

When the results of executing the contract can be reliably estimated, then:

- For construction contracts where the contractor is paid according to the planned progress, revenue and costs related to the contract are recognized in proportion to the work completed, as determined by the company, at the end of the financial year.
- For construction contracts where the contractor is paid based on the actual work volume, revenue and costs related to the contract are recognized in proportion to the work completed, as confirmed by the customer and reflected in the issued invoice.

Increases or decreases in construction volume, compensation amounts, and other revenues are only recognized as revenue when they have been agreed upon with the customer.

When the results of executing a construction contract cannot be reliably estimated, then:

- Revenue is only recognized to the extent of the costs incurred for the contract, where recovery is reasonably certain.
- Costs of the contract are only recognized as expenses when they are incurred.



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The difference between the cumulative total revenue recognized from construction contracts and the cumulative amount recorded on the progress payment invoice according to the contract's planned schedule is recognized as receivables or payables based on the progress schedule of construction contracts.

#### ***Interest***

Interest is recognized on an accrual basis and is determined based on the balances of deposit accounts and the actual interest rates for each period.

#### **15. Principles of Accounting for Cost of Goods Sold**

The cost of goods sold during the year is recognized in accordance with the revenue generated during the period and ensures compliance with the prudence principle.

For direct material costs exceeding normal consumption levels, labor costs, and unallocated fixed manufacturing overhead costs, these expenses must be recorded directly in the cost of goods sold (after deducting any compensation, if applicable), even if the products or goods have not yet been recognized as sold.

The provision for inventory impairment is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value and the cost of inventory. When determining the volume of inventory that needs an impairment provision, accountants must exclude the inventory that has been contracted for sale (with a net realizable value not lower than the book value) but has not yet been transferred to the customer, if there is reliable evidence that the customer will not cancel the contract.

#### **16. The principle of accounting for financial expenses**

It reflects financial operating expenses, including expenses or losses related to financial investment activities, borrowing and lending costs, joint venture and affiliate contributions, losses from the transfer of short-term securities, transaction costs for selling securities; provisions for the devaluation of trading securities, provisions for investment losses in other entities, losses incurred from selling foreign currencies, and exchange rate losses....

#### **17. Accounting Principles for Business Management**

Business management costs reflect the general management expenses of the enterprise, including the costs related to the salaries of employees in the management department (wages, salaries, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for the enterprise's management staff; office materials, labor tools, depreciation of fixed assets used for enterprise management; land rental, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, asset insurance, fire and explosion insurance, etc.); other cash expenses (client reception, customer conferences, etc.).

#### **18. Principles and methods of recording current corporate income tax expenses**

##### ***Current corporate income tax expenses***

Corporate income tax expenses are the current income tax, calculated based on taxable income. The taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for tax-exempt income and carryforward losses.

The company is obligated to pay corporate income tax at a rate of 20%.



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## **19. Financial instruments**

### **i. Financial assets**

#### *Classification of financial assets*

The company classifies financial assets into the following categories: financial assets measured at fair value through profit or loss, investments held to maturity, loans and receivables, and financial assets available for sale. The classification of these financial assets depends on the nature and purpose of the financial asset and is determined at the time of initial recognition.

*Tài sản tài chính được ghi nhận theo Value hợp lý thông qua Báo cáo kết quả hoạt động kinh doanh*

Financial assets are classified as measured at fair value through profit or loss if they are held for trading or designated as such at initial recognition, reflecting their value through the income statement.

The financial asset is classified into the category of securities held for trading if:

- It is purchased or created primarily for the purpose of resale in the short term;
- The company intends to hold it for the purpose of earning short-term profits;
- Derivative financial instruments (excluding derivative financial instruments designated as a financial guarantee contract or an effective hedging instrument).

#### *Held to maturity investments*

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity date that the company intends and is able to hold until maturity.

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not listed on the market.

#### *Available-for-sale financial assets*

Financial assets available for sale are non-derivative financial assets that are designated as available for sale or are not classified as financial assets measured at fair value through profit or loss, investments held to maturity, or loans and receivables.

#### *The initial carrying amount of a financial asset*

Financial assets are recognized on the purchase date and derecognized on the sale date. At initial recognition, the financial asset is measured at the purchase price/issue cost plus any other directly attributable costs related to the purchase or issuance of that financial asset.

### **ii. Financial liabilities**

The company classifies financial liabilities into groups: financial liabilities measured at fair value through profit or loss, and financial liabilities measured at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition.

*Financial liabilities are recognized at fair value through the income statement*

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Financial liabilities are classified as measured at fair value through profit or loss if they are held for trading or are designated as such at initial recognition.

Financial liabilities are classified into the category of securities held for trading if:

- It is issued or created primarily for the purpose of repurchase in the short term;
- The company intends to hold it for the purpose of earning short-term profits;
- Derivative financial instruments (except for derivative financial instruments designated as a financial guarantee contract or an effective hedging instrument).

#### *Financial liabilities measured at amortized cost*

Financial liabilities measured at amortized cost are determined by the initial carrying amount of the financial liability, less any principal repayments, plus or minus the cumulative amortization of the difference between the initial carrying amount and the maturity value, calculated using the effective interest method, less any write-downs (either directly or through the use of a provision account) due to impairment or uncollectibility.

The effective interest method is a method used to calculate the amortized cost of a financial liability or a group of financial liabilities and to allocate interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts the estimated future cash flows that will be paid or received throughout the expected life of the financial instrument or, if shorter, to the present carrying amount of the financial liability.

#### *The initial carrying amount of a financial liability*

At initial recognition, financial liabilities are measured at the issue price plus any directly attributable costs related to the issuance of that financial liability.

### **iii. Equity instruments**

An equity instrument is a contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

## **20. Segment Reporting**

A business segment is a separately identifiable component engaged in the production or provision of products and services, with risks and economic benefits distinct from those of other business segments.

A geographical segment is a separately identifiable component engaged in the production or provision of products and services within a specific economic environment, with risks and economic benefits different from those of business segments in other economic environments.

## **21. Related party**

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

In considering related party relationships, the substance of the relationship is given more emphasis than the legal form.

Transactions with related parties during the year are presented in Note VI.2.



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**Notes to the Consolidated Financial Statements (Cont)****V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET****1. Cash and cash equivalents**

	<u>Year-end Balance</u>	<u>Beginning Balance</u>
Cash	1,453,531,130	1,686,069,997
Non-term bank deposits	2,052,377,964	7,047,408,104
<b>Total</b>	<b>3,505,909,094</b>	<b>8,733,478,101</b>

**2. Short-term receivables from customers**

	<u>Year-end Balance</u>	<u>Beginning Balance</u>
<i>Receivables from other customers</i>	<i>26,983,395,338</i>	<i>35,008,306,811</i>
HCM Road Project Management Board	7,063,000,000	7,063,000,000
General Trading, Technical & Investment Corporation - Joint Stock Company	2,602,831,794	2,602,831,794
An Thinh Investment Group Joint Stock Company	543,670,073	4,084,331,273
Military Command of Military Region 4	938,461,900	4,741,061,900
Urban Traffic Management Area No. 4	2,612,967,575	3,446,020,475
Other entities	13,222,463,996	13,071,061,369
<b>Total</b>	<b>26,983,395,338</b>	<b>35,008,306,811</b>

**3. Short-term prepayments to suppliers**

	<u>Year-end Balance</u>	<u>Beginning Balance</u>
<i>Prepayments to other suppliers</i>	<i>21,058,476,127</i>	<i>27,028,281,018</i>
Hong Ha Company	16,085,470,000	16,085,470,000
Bi Con Joint Stock Company	88,999,415	1,486,773,415
Hoang Nguyen Construction Limited Liability Company	74,656,000	1,151,250,000
Other entities	4,809,350,712	8,304,787,603
<b>Total</b>	<b>21,058,476,127</b>	<b>27,028,281,018</b>

**4. Other short-term receivables****a) Other short-term receivables**

	<u>Year-end Balance</u>		<u>Beginning Balance</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
<i>Receivables from other organizations and individuals</i>	<i>23,539,772,871</i>	<i>(184,219,263)</i>	<i>20,768,121,683</i>	<i>(184,219,263)</i>
Advance payments to other entities	22,368,700,650	-	19,597,049,462	-
Deposit, collateral	731,174,424	-	731,174,424	-
Other short-term receivables	439,897,797	(184,219,263)	439,897,797	(184,219,263)
<b>Total</b>	<b>23,539,772,871</b>	<b>(184,219,263)</b>	<b>20,768,121,683</b>	<b>(184,219,263)</b>

**b) Other long-term receivables**

It is a long-term receivable for deposit and collateral.



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**Notes to the Consolidated Financial Statements****5. Provision for doubtful short-term receivables**

	Year-end Balance		Beginning Balance	
	Overdue period	Original cost	Overdue period	Provision
<i>Accounts receivable from customers</i>		<b>14,534,484,114 (14,534,484,114)</b>		<b>14,534,484,114 (11,632,798,644)</b>
People's Committee of Son La Town	<i>Overdue for more than 3 years</i>	614,384,422	<i>Overdue for more than 3 years</i>	614,384,422
Number Nine Automotive Transportation Construction Joint Stock Company	<i>Overdue for more than 3 years</i>	33,831,417	<i>Overdue for more than 3 years</i>	33,831,417
Dai Thien Son Trading Limited Liability Company	<i>Overdue for more than 3 years</i>	289,252,500	<i>Overdue for more than 3 years</i>	289,252,500
703 Investment and Construction Joint Stock Company	<i>Overdue for more than 3 years</i>	82,924,033	<i>Overdue for more than 3 years</i>	82,924,033
Vạn Đức Private Enterprise	<i>Overdue for more than 3 years</i>	15,000,000	<i>Overdue for more than 3 years</i>	15,000,000
Xoong Con Hydroelectric Project Management Board	<i>Difficult to recover</i>	15,000,000	<i>Difficult to recover</i>	15,000,000
Cat Lai Port Joint Stock Company	<i>Difficult to recover</i>	69,626,650	<i>Difficult to recover</i>	69,626,650
Ha Tinh Road Construction Joint Stock Company No. 1	<i>Difficult to recover</i>	314,359,000	<i>Difficult to recover</i>	314,359,000
Construction of Transport Works 61 Joint Stock Company	<i>Difficult to recover</i>	796,850,000	<i>Difficult to recover</i>	796,850,000
Technical & Investment Trading Corporation - Joint Stock Company	<i>Difficult to recover</i>	2,602,831,794	<i>Difficult to recover</i>	2,602,831,794
Project Management Board 1	<i>Difficult to recover</i>	850,406,382	<i>Difficult to recover</i>	850,406,382
Hoa Binh Infrastructure Development & Construction Investment Joint Stock Company	<i>Difficult to recover</i>	546,411,058	<i>Difficult to recover</i>	546,411,058
General Company of Waterway Construction	<i>Difficult to recover</i>	1,240,606,858	<i>Difficult to recover</i>	1,240,606,858
HCM Road Project Management Board	<i>Difficult to recover</i>	7,063,000,000	<i>Difficult to recover</i>	7,063,000,000

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	Year-end Balance			Beginning Balance		
	Overdue period	Original cost	Provision	Overdue period	Original cost	Provision
<i>Other Receivables</i>		184,219,263	(184,219,263)		184,219,263	(184,219,263)
One-Member Limited Liability Company Industrial Welding Rod Gas	Overdue for more than 3 years	5,000,000	(5,000,000)	Overdue for more than 3 years	5,000,000	(5,000,000)
Petec Petroleum Tank Foundation Fund	Overdue for more than 3 years	25,175,000	(25,175,000)	Overdue for more than 3 years	25,175,000	(25,175,000)
Mr Cao Hong	Overdue for more than 3 years	70,136,200	(70,136,200)	Overdue for more than 3 years	70,136,200	(70,136,200)
Mrs Le Thi Huyen	Overdue for more than 3 years	5,325,000	(5,325,000)	Overdue for more than 3 years	5,325,000	(5,325,000)
Mr Nguyen Van Thua	Overdue for more than 3 years	1,500,000	(1,500,000)	Overdue for more than 3 years	1,500,000	(1,500,000)
Mr Le Minh Duc	Overdue for more than 3 years	22,921,300	(22,921,300)	Overdue for more than 3 years	22,921,300	(22,921,300)
Mr Nguyen Sy Phuc	Overdue for more than 3 years	5,000,000	(5,000,000)	Overdue for more than 3 years	5,000,000	(5,000,000)
Mr Nguyen Tuan Anh	Overdue for more than 3 years	22,650,000	(22,650,000)	Overdue for more than 3 years	22,650,000	(22,650,000)
Phuc Loc Van Limited Liability Company	Difficult to recover	3,000,000	(3,000,000)	Difficult to recover	3,000,000	(3,000,000)
Phu Thanh Construction Trading Service Limited Liability Company	Difficult to recover	18,000,000	(18,000,000)	Difficult to recover	18,000,000	(18,000,000)
Mr Phan Van Nhat	Difficult to recover	5,511,763	(5,511,763)	Difficult to recover	5,511,763	(5,511,763)
<b>Total</b>		<b>14,718,703,377</b>	<b>(14,718,703,377)</b>		<b>14,718,703,377</b>	<b>(11,817,017,907)</b>



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The situation of changes in the provision for doubtful receivables is as follows:

	Short-term must be collected debts	Long-term must be collected debts	Total
Beginning Balance	(11,817,017,907)	-	(11,817,017,907)
Additional provision for doubtful debts	(2,901,685,470)	-	(2,901,685,470)
<b>Year-end Balance</b>	<b>(14,718,703,377)</b>	<b>-</b>	<b>(14,718,703,377)</b>

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**Notes to the Consolidated Financial Statements****6. Inventories**

	Year-end Balance		Beginning Balance	
	Original cost	Provision	Original cost	Provision
Raw materials, materials	1,723,246,156	-	1,723,246,156	-
Work-in-progress production and business costs	12,624,224,026	-	9,519,642,726	-
Goods	3,474,548,975	-	5,913,959,336	-
<b>Total</b>	<b>17,822,019,157</b>	<b>-</b>	<b>17,156,848,218</b>	<b>-</b>

**7. Prepaid expenses****a. Short-term prepaid expenses**

	Year-end Balance	Beginning Balance
Prepaid expenses awaiting allocation	5,657,678	96,454,756
<b>Total</b>	<b>5,657,678</b>	<b>96,454,756</b>

**b. Long-term prepaid expenses**

	Year-end Balance	Beginning Balance
Fixed asset repair expenses	95,771,105	230,246,825
Prepaid expenses pending allocation	-	7,568,182
<b>Total</b>	<b>95,771,105</b>	<b>237,815,007</b>

**8. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Transport and transmission vehicles	Total
<b>Original cost</b>				
Beginning Balance	1,243,460,275	51,036,167,082	21,073,198,770	73,352,826,127
Liquidation, sale	-	(3,798,855,243)	(595,608,632)	(4,394,463,875)
<b>Year-end Balance</b>	<b>1,243,460,275</b>	<b>47,237,311,839</b>	<b>20,477,590,138</b>	<b>68,958,362,252</b>
<i>Including:</i>				
<i>Fully depreciated but still in use</i>	1,243,460,275	43,062,642,367	13,471,443,441	57,777,546,083
<b>Amortized value</b>				
Beginning Balance	1,243,460,275	48,731,768,383	14,814,130,217	64,789,358,875
Depreciation during the year	-	691,825,003	887,737,505	1,579,562,508
Liquidation, sale	-	(3,762,966,357)	(595,608,632)	(4,358,574,989)
<b>Year-end Balance</b>	<b>1,243,460,275</b>	<b>45,660,627,029</b>	<b>15,106,259,090</b>	<b>62,010,346,394</b>
<b>Remaining value</b>				
Beginning Balance	-	2,304,398,699	6,259,068,553	8,563,467,252
<b>Year-end Balance</b>	<b>-</b>	<b>1,576,684,810</b>	<b>5,371,331,048</b>	<b>6,948,015,858</b>

Some tangible fixed assets with an original cost of 6,018,408,889 VND and a remaining value of 5,191,062,097 VND are used as collateral for a long-term loan at the Vietnam Bank for Agriculture and Rural Development - Hanoi Branch.



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It is the auction value of the vehicle registration plate.

**10. Long-term Work-in-Progress Production and Business Costs**

It is the unfinished value of completed projects that have not yet been settled.

**11. Unfinished Basic Construction**

It is the cost of renovating the MCO9 barge. The details of the incurred expenses during the year are as follows:

	Year-end Balance	Beginning Balance
Unfinished Basic Construction	922,558,923	922,558,923
<i>Repair of Barge MCO 09</i>	922,558,923	922,558,923
<b>Total</b>	<b>922,558,923</b>	<b>922,558,923</b>

**12. Financial Investments**

	Year-end Balance			Beginning Balance		
	Original Cost	Provision	Fair Value	Original Cost	Provision	Fair value
<b>Investment in Joint Venture and Associate Companies</b>						
MCK Investment and Construction Joint Stock Company (*)	4,180,644,391		- 4,180,644,391	4,180,644,391		- 4,180,644,391
<b>Total</b>	<b>4,180,644,391</b>		<b>- 4,180,644,391</b>	<b>4,180,644,391</b>		<b>- 4,180,644,391</b>

(\*) It is an investment in MCK Investment and Construction Joint Stock Company according to Business Registration Certificate No. 2901092786 dated June 16, 2009, with the first amendment registered on November 23, 2010. The total charter capital of MCK Investment and Construction Joint Stock Company is VND 83,200,000,000, with the ownership structure as follows: BDC Vietnam Investment and Construction Joint Stock Company holds 41%, CK Vietnam Investment Joint Stock Company holds 39%, and T&T Group Joint Stock Company holds 20%. As of December 31, 2024, BDC Vietnam Investment and Construction Joint Stock Company has temporarily contributed capital in cash and expenses amounting to VND 4,180,644,391.

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	<b>Year-end Balance</b>	<b>Beginning Balance</b>
<i>Payables to Other Suppliers</i>	<b>28,182,997,058</b>	<b>35,494,363,464</b>
Duc Manh Transport and Construction Limited Liability Company	4,319,852,175	5,268,922,870
Lan Linh Construction and Trading Limited Liability Company	-	1,214,016,140
Northern Transport Construction Group Joint Stock Company	1,257,593,114	-
Quang Uyen Building Materials Exploitation Limited Liability Company	262,575,000	1,650,000,000
Concrete Construction Development Investment Joint Stock Company	2,383,743,640	2,633,743,640
Other Entities	19,959,233,129	24,727,680,814
<b>Total</b>	<b>28,182,997,058</b>	<b>35,494,363,464</b>

**14. Short-term Advances from Customers**

	<b>Year-end Balance</b>	<b>Beginning Balance</b>
<i>Advances from Other Customers</i>	<b>5,486,217,866</b>	<b>14,303,131,660</b>
Military School of Military Region 4	-	2,468,000,000
Bien Hoa - Vung Tau Expressway Development Joint Stock Company	713,898,000	713,898,000
Nghe An Provincial Military Command	-	6,453,658,000
Nam Tan Joint Stock Company	1,522,684,000	1,522,684,000
Other Entities	3,249,635,866	3,144,891,660
<b>Total</b>	<b>5,486,217,866</b>	<b>14,303,131,660</b>



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**15. Taxes and Payables to the State**

	Beginning Balance		Incurred during the year		Year-end Balance	
	Must be paid	Must be collected	Must be paid	Paid	Must be paid	Must be collected
VAT on Domestic Sales	20,838,436,383	-	380,695,058	(290,379,227)	20,928,752,214	-
Corporate Income Tax	593,465,843	965,920,551	133,929,495	(89,814,000)	531,104,653	859,443,866
Personal Income Tax	7,385,844	-	271,461,000	(271,461,000)	7,385,844	-
Resource Tax	-	-	212,258,740	(212,258,740)	-	-
Fees, Charges, and Other Payables	-	-	46,763,247	(46,763,247)	-	-
<b>Total</b>	<b>21,439,288,070</b>	<b>965,920,551</b>	<b>1,045,107,540</b>	<b>(910,676,214)</b>	<b>21,467,242,711</b>	<b>859,443,866</b>

The company's tax finalization will be subject to examination by tax authorities. As the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the Financial Statements may be adjusted based on the decisions of the tax authorities.

**Value Added Tax**

The company pays Value Added Tax (VAT) using the deduction method at rates of 8% and 10%.

**Corporate Income Tax**

The company is required to pay Corporate Income Tax at a rate of 20% on taxable income.

**Other Taxes**

The company declares and pays taxes in accordance with regulations.

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**Notes to the Consolidated Financial Statements****16. Accrued Expenses****a. Short-term Accrued Expenses**

	<u>Year-end Balance</u>	<u>Beginning Balance</u>
Project Wages	7,945,450,000	7,674,900,000
<b>Total</b>	<b>7,945,450,000</b>	<b>7,674,900,000</b>

**b. Long-term Accrued Expenses**

	<u>Year-end Balance</u>	<u>Beginning Balance</u>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Accrued Loan Interest Expenses	1,699,931,117	1,699,931,117
<b>Total</b>	<b>1,699,931,117</b>	<b>1,699,931,117</b>

**17. Other Short-term Payables**

	<u>Year-end Balance</u>	<u>Beginning Balance</u>
<i>Payables to Other Entities and Individuals</i>	<i>3,852,740,901</i>	<i>1,175,054,124</i>
Payable for Borrowed Money from Mrs Le Thi Phuong Thao	3,627,240,000	-
Other Short-term Payables	225,500,901	1,175,054,124
<b>Total</b>	<b>3,852,740,901</b>	<b>1,175,054,124</b>

**18. Loans and Finance Leases****a) Short-term Loans and Finance Leases**

	<u>Year-end Balance</u>		<u>Beginning Balance</u>	
	<u>Value</u>	<u>Debt repayment ability</u>	<u>Value</u>	<u>Debt repayment ability</u>
<i>Short-term Bank Loans</i>	-	-	2,318,157,677	2,318,157,677
Vietnam Bank for Agriculture and Rural Development – Hanoi Branch (1)	-	-	2,318,157,677	2,318,157,677
<i>Short-term Loans from Other Organizations and Individuals</i>	750,000,000	750,000,000	5,472,918,499	5,472,918,499
<i>Current Portion of Long-term Loans Due for Payment</i>	985,000,000	985,000,000	492,500,000	492,500,000
Vietnam Bank for Agriculture and Rural Development – Hanoi Branch	985,000,000	985,000,000	492,500,000	492,500,000
<b>Total</b>	<b>1,735,000,000</b>	<b>1,735,000,000</b>	<b>8,283,576,176</b>	<b>8,283,576,176</b>

(1) It is a loan from the Vietnam Bank for Agriculture and Rural Development – Hanoi Branch under credit agreements:

Credit Agreement No. 1500LAV2023.00501 dated March 10, 2023, with a maximum loan amount of VND 8,500,000,000, disbursed in installments according to debt acknowledgment agreements. The loan is intended to cover the costs of construction project execution. The maximum loan term is 5 months for each debt acknowledgment, with the interest rate specified in each debt acknowledgment document.

The collateral for the credit agreements is:



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+ The collateral for the credit agreements consists of the full ownership rights to the house and land use rights granted under the Land Use Rights Certificate and House Ownership Certificate of a third party, as per the real estate mortgage contract securing the third party's obligations, notarized under No. 1309.2020 on April 9, 2020. The value of the mortgaged asset is VND 23,152,000,000.

+ The collateral includes full ownership rights to the house and land use rights granted under the Land Use Rights Certificate and House Ownership Certificate of a third party, as per the real estate mortgage contract No. 1606/2021-HĐTC-BDC. The value of the mortgaged asset is VND 23,315,000,000.

The details of short-term loan and finance lease transactions are as follows:

	<b>Beginning Balance</b>	<b>The borrowed amount incurred during the year</b>	<b>Transferred from long- term loans and debts</b>	<b>The amount of the loan repaid during the year</b>	<b>Year-end Balance</b>
Short-term bank loan	2,318,157,677	7,763,138,828	-	(10,081,296,505)	-
Short-term loan from other organizations or individuals	5,472,918,499	-	-	(4,722,918,499)	750,000,000
Long-term loan due for repayment	492,500,000	-	1,477,500,000	(985,000,000)	985,000,000
<b>Total</b>	<b>8,283,576,176</b>	<b>7,763,138,828</b>	<b>1,477,500,000</b>	<b>(15,789,215,004)</b>	<b>1,735,000,000</b>

**b) Long-term loans and finance lease liabilities**

	<b>Year-end Balance</b>		<b>Beginning Balance</b>	
	<b>Value</b>	<b>Debt repayment ability</b>	<b>Value</b>	<b>Debt repayment ability</b>
<b>Long-term bank loan</b>	<b>3,752,500,000</b>	<b>3,752,500,000</b>	<b>5,592,500,000</b>	<b>5,592,500,000</b>
Agricultural and Rural Development Bank (2)	1,607,500,000	1,607,500,000	3,447,500,000	3,447,500,000
Long-term loan from other individuals	2,145,000,000	2,145,000,000	2,145,000,000	2,145,000,000
<b>Total</b>	<b>3,752,500,000</b>	<b>3,752,500,000</b>	<b>5,592,500,000</b>	<b>5,592,500,000</b>

(2) It is a long-term loan from the Vietnam Bank for Agriculture and Rural Development - Hanoi Branch according to the following contracts:

- Credit agreement number 1500 - LAV - 202303145 dated November 23, 2023, for the payment of the car purchase under the car purchase contract number 0527/TPV/2023/HDMB dated September 20, 2023. The loan amount is 2,900,000,000 VND, with a loan term of 48 months. The fixed interest rate for the first 6 months is 7.7% per year, after which the interest rate will float according to Agribank's regulations. The overdue interest rate is 150% of the in-term interest rate, and the maximum late payment interest is 10% per year. The collateral is the car under the movable asset mortgage contract for future assets number 01/2023/HĐTC dated November 21, 2023.

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- Credit agreement number 1500 - LAV - 202303681 dated December 28, 2023, for the purchase of one DOOSAN DX 140W-5 wheeled excavator, chassis number DHKCEWANEG5001479. The loan amount is 1,040,000,000 VND, with a loan term of 48 months. The fixed interest rate for the first 6 months is 7.7% per year, after which the interest rate will float according to Agribank's regulations. The overdue interest rate is 150% of the in-term interest rate, and the maximum late payment interest is 10% per year. The collateral is one DOOSAN DX 140W-5 wheeled excavator, chassis number DHKCEWANEG5001479. The value of the collateral is 1,388,888,889 VND.

The details of the arising amounts for long-term loans and finance lease liabilities are as follows:

	<b>Beginning Balance</b>	<b>Amount of loans incurred during the year</b>	<b>Amount of loans repaid during the year</b>	<b>Transferred to short-term borrowings and liabilities</b>	<b>Year-end Balance</b>
Long-term bank loan	3,447,500,000	-	(362,500,000)	(1,477,500,000)	1,607,500,000
Long-term loan from individuals	2,145,000,000	-	-	-	2,145,000,000
<b>Total</b>	<b>5,592,500,000</b>	<b>-</b>	<b>(362,500,000)</b>	<b>(1,477,500,000)</b>	<b>3,752,500,000</b>

**19. Equity capital****a) Statement of changes in equity**

	<b>Owner's equity</b>	<b>Share capital surplus</b>	<b>Development investment fund</b>	<b>Undistributed after-tax profit</b>	<b>Total</b>
Beginning balance of the previous year	41,039,290,000	149,852,000	3,343,084,386	8,136,470,942	52,668,697,328
Profit in the previous year	-	-	-	314,584,387	314,584,387
<b>Ending balance of the previous year</b>	<b>41,039,290,000</b>	<b>149,852,000</b>	<b>3,343,084,386</b>	<b>8,451,055,329</b>	<b>52,983,281,715</b>
Beginning Balance	41,039,290,000	149,852,000	3,343,084,386	8,451,055,329	52,983,281,715
Profit during the year	-	-	-	204,865,967	204,865,967
<b>Year-end Balance</b>	<b>41,039,290,000</b>	<b>149,852,000</b>	<b>3,343,084,386</b>	<b>8,655,921,296</b>	<b>53,188,147,682</b>

**b) Details of the owner's equity contributions**

	<b>Year-end Balance</b>	<b>Rate</b>	<b>Beginning Balance</b>	<b>Rate</b>
Waterway Construction Corporation	1,648,200,000	4,02%	4,706,740,000	11,47%
Mr Nguyen Quoc Tu	2,223,700,000	5,42%	2,223,700,000	5,42%
Mr Nguyen Dinh Hung	3,530,580,000	8,60%	3,530,580,000	8,60%
Mrs Tran Thi Hong Thai	6,100,140,000	14,86%	6,100,140,000	14,86%
Other shareholders	27,536,670,000	67,10%	24,478,130,000	59,65%
<b>Total</b>	<b>41,039,290,000</b>	<b>100,00%</b>	<b>41,039,290,000</b>	<b>100,00%</b>



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**Notes to the Consolidated Financial Statements (Cont)***c) Shares*

	<b>Year-end Balance</b>	<b>Beginning Balance</b>
The number of shares registered for issuance	4,103,929	4,103,929
The number of shares issued to the public	4,103,929	4,103,929
- Common shares	4,103,929	4,103,929
- Preferred shares	-	-
The number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
The number of shares outstanding	4,103,929	4,103,929
- Common shares	4,103,929	4,103,929
- Preferred shares	-	-

The par value of outstanding shares: 10,000 VND.

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS****1. Revenue from sales of goods and provision of services**

	<b>This year</b>	<b>Previous year</b>
Revenue from the provision of services and goods	2,584,428,000	3,713,028,430
Revenue from construction contracts	52,353,467,620	77,087,939,255
<b>Total</b>	<b>54,937,895,620</b>	<b>80,800,967,685</b>

**2. Cost of goods sold**

	<b>This year</b>	<b>Previous year</b>
Cost of services and goods provided	2,558,854,805	3,676,281,709
Cost of construction contracts	46,033,727,043	74,437,798,401
<b>Total</b>	<b>48,592,581,848</b>	<b>78,114,080,110</b>

**3. Financial revenue**

	<b>This year</b>	<b>Previous year</b>
Interest on deposits	2,991,055	15,841,528
<b>Total</b>	<b>2,991,055</b>	<b>15,841,528</b>

**4. Financial expenses**

	<b>This year</b>	<b>Previous year</b>
Interest expenses	355,868,867	294,362,375
<b>Total</b>	<b>355,868,867</b>	<b>294,362,375</b>

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	<b>This year</b>	<b>Previous year</b>
Employee expenses	1,059,782,435	966,790,077
Depreciation expense of fixed assets	609,959,724	245,158,364
Taxes, fees, and charges	259,021,987	3,000,000
Reversal/Provision for doubtful debts	2,901,685,470	-
Outsourced service expenses	550,198,872	506,346,900
Other expenses	700,334,636	577,680,286
<b>Total</b>	<b>6,080,983,124</b>	<b>2,298,975,627</b>

**6. Other income**

	<b>This year</b>	<b>Previous year</b>
Profit from the disposal of fixed assets	37,757,938	-
Income from the sale of scrap metal	443,181,700	324,545,550
Other income	-	3,161
<b>Total</b>	<b>480,939,638</b>	<b>324,548,711</b>

**7. Other expenses**

	<b>This year</b>	<b>Previous year</b>
Loss from the disposal of fixed assets	-	7,697,212
Fines and penalties	27,900,012	1,344,213
Contribution expenses	-	20,000,000
Other expenses	25,697,000	500,000
<b>Total</b>	<b>53,597,012</b>	<b>29,541,425</b>

**8. Current corporate income tax expenses**

The corporate income tax payable for the year is estimated as follows:

	<b>This year</b>	<b>Previous year</b>
<b>Total accounting profit before tax</b>	<b>338,795,462</b>	<b>404,398,387</b>
Adjustments to increase or decrease accounting profit to determine taxable income:		
- Increases in adjustments	330,852,012	44,671,613
<i>Depreciation expense of vehicles over 1.6 billion VND</i>	<i>302,952,000</i>	-
<i>Other non-deductible expenses</i>	<i>27,900,012</i>	<i>44,671,613</i>
- Decreases in adjustments	-	-
Taxable income	669,647,474	449,070,000
Corporate income tax rate	20%	20%
<i>Corporate income tax payable at the standard tax rate</i>	<i>133,929,495</i>	<i>89,814,000</i>
<b>Total corporate income tax payable</b>	<b>133,929,495</b>	<b>89,814,000</b>



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**Notes to the Consolidated Financial Statements (Cont)****9. Basic/diluted earnings per share**

	<b>This year</b>	<b>Previous year</b>
Accounting profit after corporate income tax	204,865,967	314,584,387
Profit used to calculate basic/diluted earnings per share	204,865,967	314,584,387
Weighted average number of common shares outstanding during the year	4,103,929	4,103,929
<b>Basic/diluted earnings per share</b>	<b>50</b>	<b>77</b>

**10. Production and business costs by component**

	<b>This year</b>	<b>Previous year</b>
Cost of raw materials	25,778,542,880	34,362,458,718
Labor costs	7,131,440,435	8,671,519,450
Depreciation of fixed assets	1,579,562,508	908,816,861
Provision expenses	2,901,685,470	-
Cost of outsourced services	16,667,717,870	31,862,056,493
Other costs	959,356,623	1,657,377,376
<b>Total</b>	<b>55,018,305,786</b>	<b>77,462,228,898</b>

**VII. OTHER INFORMATION****1. Information about related parties**

Related parties of the company include: key management personnel, individuals related to key management personnel, and other related parties.

**A, Transactions and balances with key management personnel and individuals related to key management personnel**

Key management personnel include: members of the Board of Directors/Board of Members and members of the Executive Board, Chief Executive Officer, Chief Financial Officer, and Chief Accountant. Individuals related to key management personnel are close family members of the key management personnel.

*Transactions with key management personnel and individuals related to key management personnel*

*Compensation of key management personnel:*

	<b>This year</b>	<b>Previous year</b>
Mr Nguyen Quoc Huong	138,775,000	141,232,000
Mrs Phan Thi Thanh Tra	89,753,308	92,923,000
Mr Nguyen Minh Khoi	91,274,000	94,154,000

As of the end of the fiscal year, the company no longer has any outstanding debts with related parties.

**2. Segment information**

Segment information is presented by business segment and geographic area. The primary segment report is based on the business segments, which are organized and managed according to the nature of the products and services provided by the company, with each segment being a business unit that offers different products and serves different markets. This is because the company's risks and profitability are mainly affected by differences in the products and services provided by the company.

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**Notes to the Consolidated Financial Statements (Cont)****A, Information about business segments**

During the year, the company primarily engaged in activities within the construction sector.

**B, Information about geographical areas**

All of the company's activities take place within the territory of Vietnam.

**3. Financial risk management**

The company's operations give rise to the following financial risks: credit risk, liquidity risk, and market risk. The Board of Directors is responsible for establishing policies and controls to minimize financial risks, as well as overseeing the implementation of these policies and controls.

**A, Credit risk**

Credit risk is the risk that one party involved in a contract is unable to fulfill its obligations, resulting in financial loss for the company.

The company has credit risks primarily arising from receivables from customers, bank deposits, and loans.

*Receivables from customers*

The company minimizes credit risk by only dealing with entities that have good financial capacity, requiring letters of credit or collateral for first-time transactions or entities with no information about their financial capacity. Additionally, the accounts receivable staff regularly monitors receivables to ensure timely collection.

The company's receivables from customers are related to many entities and individuals, so the credit risk concentration for receivables from customers is low.

*Bank deposits*

The company's term and non-term bank deposits are held at well-known banks in Vietnam, therefore the credit risk associated with the bank deposits is low.

**B, Liquidity risk**

Liquidity risk is the risk that the company faces difficulties in meeting its financial obligations due to a lack of cash.

The company's liquidity risk mainly arises from the mismatch in the maturity dates of financial assets and financial liabilities.

The company manages liquidity risk through measures such as regularly monitoring current and anticipated payment requirements to maintain an adequate level of cash and borrowings, and supervising actual cash flows against projections to minimize the impact of cash flow fluctuations.

The payment terms of non-derivative financial liabilities (excluding interest payable) are based on the payment terms under the contract and have not been discounted as follows:

	<b>One year or less</b>	<b>More than 1 year to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
<b>Year-end Balance</b>				
Borrowings and debts	1,735,000,000	3,752,500,000	-	5,487,500,000
Payables to suppliers	28,282,997,058	-	-	28,282,997,058
Other payables	11,798,190,901	1,699,931,117	-	13,498,122,018
<b>Total</b>	<b>41,816,187,959</b>	<b>5,452,431,117</b>	<b>-</b>	<b>47,268,619,076</b>



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	One year or less	More than 1 year to 5 years	More than 5 years	Total
<b>Beginning Balance</b>				
Borrowings and debts	8,283,576,176	5,592,500,000	-	13,876,076,176
Payables to suppliers	35,494,363,464	-	-	35,494,363,464
Other payables	8,849,954,124	1,699,931,117	-	10,549,885,241
<b>Total</b>	<b>52,627,893,764</b>	<b>7,292,431,117</b>	<b>-</b>	<b>59,920,324,881</b>

The Board of Directors believes that the risk level regarding debt repayment is low. The company has the ability to settle its due debts from cash flows generated by business operations and proceeds from maturing financial assets. The company has sufficient access to capital sources, and loans maturing within 12 months can be extended with current lenders.

**C, Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices.

Market risk related to the company's operations includes: interest rate risk and commodity/raw material price risk.

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The company's interest rate risk mainly relates to term deposits, loans, and borrowings with floating interest rates.

*Commodity/raw material price risk*

The company is exposed to the risk of fluctuations in commodity/raw material prices. The company manages this price risk by closely monitoring relevant market information and conditions in order to manage the timing of purchases, production planning, and inventory levels appropriately.

The company has not yet used derivative instruments to hedge against commodity/raw material price risks.

**4. The fair value of financial assets and financial liabilities**

	Book Value		Fair Value	
	Year-end Balance	Beginning Balance	Year-end Balance	Beginning Balance
<b>Financial assets</b>				
Cash and cash equivalents	3,505,909,094	8,733,478,101	3,505,909,094	8,733,478,101
Receivables from customers	13,281,964,124	23,375,508,167	13,281,964,124	23,375,508,167
Other receivables	23,396,553,608	20,910,325,354	23,396,553,608	20,910,325,354
Available-for-sale financial assets	4,180,644,391	4,180,644,391	4,180,644,391	4,180,644,391
<b>Total</b>	<b>44,365,071,217</b>	<b>57,199,956,013</b>	<b>44,365,071,217</b>	<b>57,199,956,013</b>
<b>Financial liabilities</b>				
Borrowings and debts	5,487,500,000	13,876,076,176	5,487,500,000	13,876,076,176
Payables to suppliers	28,282,997,058	35,494,363,464	28,282,997,058	35,494,363,464
Other payables	13,498,122,018	10,549,885,241	13,498,122,018	10,549,885,241

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**Notes to the Consolidated Financial Statements (Cont)**

	<b>Book Value</b>		<b>Fair Value</b>	
<b>Total</b>	<b>47,268,619,076</b>	<b>59,920,324,881</b>	<b>47,268,619,076</b>	<b>59,920,324,881</b>

The fair value of financial assets and financial liabilities is reflected based on the amount that could be exchanged in a current transaction between knowledgeable and willing parties.

The company uses the following methods and assumptions to estimate the fair value of financial assets and financial liabilities:

- The fair value of cash and cash equivalents, receivables from customers, loans, other receivables, borrowings, payables to suppliers, and other short-term payables is equivalent to their book value (after deducting provisions for estimated irrecoverable amounts) due to their short-term maturity.
- The fair value of available-for-sale financial assets listed on the stock market is the quoted transaction price at the end of the fiscal year. The fair value of unlisted available-for-sale financial assets is estimated using appropriate valuation methods.
- The fair value of loans, receivables from customers, other receivables, borrowings, payables to suppliers, and other long-term payables, as well as investments held to maturity that are not listed on the stock market and have no quoted price, as disclosed by three securities companies, is estimated by discounting the cash flows using the interest rate applicable to debts with similar characteristics and remaining maturity periods.

**5. Comparative information**

The comparative figures are the consolidated financial statements for the fiscal year ended December 31, 2023, which have been audited by Vietnam Nhan Tam Audit LLC.

Prepared by

**Nguyen Thi Dung**

Chief Accountant

**Ngo Duc Nam**

Prepared on March 5, 2025

General Director

**Nguyen Quoc Huong**