

# **FINANCIAL STATEMENTS**

**CONSTRUCTION JOINT STOCK COMPANY NO. 1**

For the fiscal year ended as at 31/12/2024

(audited)



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## REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors Construction Joint Stock Company No. 1 ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31/12/2024.

### THE COMPANY

Construction Joint Stock Company No. 1 is a Joint Stock Company established under Decision No. 1173/QD-BXD dated August 29, 2003 of the Minifest of Construction on the tranfer of Construction Company No. 1 - a State - owend enterprise under the Vietnam Import-Export and Construction Corporation (now the Import-Export Joint Stock Corporation and Vietnam Construction ) into Construction Joint Stock Company No. 1. The company operates under the Business Registration Certificate No. 0103002982, first registered on 14 May, 2003, amended for the 14th time on May 8, 2024 issued by the Department of Planning and Investment of Hanoi City.

The Company's head office is located at: D9, Khuat Duy Tien Street, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi.

### BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

|                       |          |
|-----------------------|----------|
| Mr. Nguyen Khac Hai   | Chairman |
| Mr. Nguyen Minh Thang | Member   |
| Mr. Hoang Van Trinh   | Member   |
| Mr. Lai Duc Toan      | Member   |
| Mr. Nguyen Thanh Nhon | Member   |

Member of the Board of Directors operated the Company during the year and to the reporting date are:

|                     |                  |
|---------------------|------------------|
| Mr. Hoang Van Trinh | General Director |
| Mr. Nguyen Xuan Tho | Vice Director    |
| Mr. Do Le Tan       | Vice Director    |

Members of the Board of Supervision are:

|                       |                                  |
|-----------------------|----------------------------------|
| Mr. Vu Van Manh       | Head of the Board of Supervision |
| Mr. Chu Quang Minh    | Member                           |
| Mrs Tran Thi Kim Oanh | Member                           |

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of Financial Statements is Mr. Hoang Van Trinh - General Director.

## AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken audit of Financial Statements for Construction Joint Stock Company No. 1.

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

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

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Management to ensure the preparation and presentation of 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 Financial Statements;
- Prepare and present the 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 the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management of the Company is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of Construction Joint Stock Company No. 1 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of Construction Joint Stock Company No. 1 confirms that Financial Statements give a true and fair view of the financial position of Company as at 31 December 2024, its operation results and cash flows of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

### Other commitments

The Board of Management pledges that the Company 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 Company 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 the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance 18/09/2024 on amending and supplementing a number of articles of the Circular 96/2020/TT-BTC.

On behalf of the Board of Management



Hoang Van Trinh  
General Director

Hanoi, 18 March 2025



No: 190325.004/BCTC.KT7

## INDEPENDENT AUDITORS' REPORT

**To: Board of Directors and Board of Management  
Construction Joint Stock Company No. 1**

We have audited the accompanying Financial Statements of Construction Joint Stock Company No. 1 prepared on 18 March 2025, from page 06 to page 46, including: Statement of Financial Position as at 31 December 2024, Statement of Income, Statement of Cash flows, Notes to the Separate Financial Statements for the fiscal year as at 31 December 2024.

### Board of Management's Responsibility

The Board of Management the Company is responsible for the preparation and presentation of Financial Statements of the Company that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant and for such internal control as management determines is necessary to enable the preparation of Financial Statements interim 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 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 and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial Statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation 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 Company'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 Financial Statements.

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

### Auditor's Opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Construction Joint Stock Company No. 1 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.

**Emphasis of Matter**

We would like to draw readers' attention to Note 1 and Note 35 of the Notes to the Financial Statements, which describe respectively the Company's ability to continue as a going concern and the lawsuits that the Company is currently disputing pending the final judgment of the Court, and the results of the execution of the judgment.

We draw the readers' attention to Note 9 in the Financial Statement Explanatory Report, which describes the C1 Apartment Building Project at 289A Khuat Duy Tien street, Thanh Xuan district, Hanoi city. This project, owned by the company, is currently in the final settlement and audit phase as required by Vietnam Auditing Standard No. 1000 - Audit of Completed Project Settlement Report. The audit procedures performed were solely intended to provide a conclusion on the financial statements for the fiscal year ending on December 31, 2024, of Construction Joint Stock Company No. 1 and did not include procedures as required by Vietnam Auditing Standard No. 1000 - Audit of Completed Project Settlement Report. Therefore, the figures related to the Work-in-progress production costs in the financial statements may change after being verified and audited according to the state regulations on project completion settlement.

This matter of emphasis does not alter our unqualified opinion.

**AASC Auditing Firm Company Limited**



Nguyễn Ngọc Lân  
Deputy General Director  
Registered Auditor  
no: 1427-2023-002-1  
Ha Noi, 19 March 2025

Bui Thi Loan  
Auditor  
Registered Auditor  
no: 4927-2022-002-1





## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

| Code | ASSETS  | Note | 31/12/2024             | 01/01/2024             |
|------|---|------|------------------------|------------------------|
|      |   |      | VND                    | VND                    |
| 100  | <b>A. CURRENT ASSETS</b>                              |      | 625,839,347,014        | 625,806,028,203        |
| 110  | <b>I. Cash and cash equivalents</b>                   | 03   | 427,854,451            | 8,551,092,862          |
| 111  | 1. Cash   |      | 427,854,451            | 8,551,092,862          |
| 120  | <b>II. Short-term investments</b>                     | 04   | 29,938,642,192         | 7,250,000,000          |
| 123  | 1. Held-to-maturity investments                       |      | 29,938,642,192         | 7,250,000,000          |
| 130  | <b>III. Short-term receivables</b>                    |      | 347,705,794,904        | 445,782,267,142        |
| 131  | 1. Short-term trade receivables                       | 05   | 285,126,518,832        | 250,866,302,693        |
| 132  | 2. Short-term prepayments to suppliers                | 06   | 9,725,538,591          | 29,391,797,166         |
| 136  | 3. Other short-term receivables                       | 07   | 137,845,788,995        | 258,366,389,412        |
| 137  | 4. Provision for short-term doubtful debts (*)        |      | (84,992,051,514)       | (92,842,222,129)       |
| 140  | <b>IV. Inventories</b>                                | 09   | 247,767,055,467        | 164,222,668,199        |
| 141  | 1. Inventories  |      | 247,767,055,467        | 164,222,668,199        |
| 200  | <b>B. NON-CURRENT ASSETS</b>                          |      | 82,427,861,703         | 83,748,241,992         |
| 210  | <b>I. Long-term receivables</b>                       |      | 50,000,000             | 50,000,000             |
| 216  | 1. Other long-term receivables                        | 07   | 50,000,000             | 50,000,000             |
| 220  | <b>II. Fixed assets</b>                               |      | 11,400,489,854         | 11,204,644,586         |
| 221  | 1. Tangible fixed assets                              | 11   | 11,400,489,854         | 11,204,644,586         |
| 222  | - Historical cost                                     |      | 51,688,564,669         | 53,153,951,150         |
| 223  | - Accumulated depreciation                            |      | (40,288,074,815)       | (41,949,306,564)       |
| 230  | <b>III. Investment properties</b>                     | 12   | 68,422,434,853         | 70,361,301,997         |
| 231  | - Historical cost                                     |      | 139,269,771,390        | 139,269,771,390        |
| 232  | - Accumulated depreciation                            |      | (70,847,336,537)       | (68,908,469,393)       |
| 240  | <b>IV. Long-term assets in progress</b>               | 10   | -                      | 1,630,453,207          |
| 241  | 1. Long-term work in progress                         |      | -                      | 1,630,453,207          |
| 250  | <b>V. Long-term investments</b>                       | 04   | -                      | 105,305,171            |
| 253  | 1. Equity investments in other entities               |      | 200,000,000            | 200,000,000            |
| 254  | 2. Provision for devaluation of long-term investments |      | (200,000,000)          | (94,694,829)           |
| 260  | <b>VI. Other long-term assets</b>                     |      | 2,554,936,996          | 396,537,031            |
| 261  | 1. Long-term prepaid expenses                         | 13   | 2,554,936,996          | 396,537,031            |
| 270  | <b>TOTAL ASSETS</b>                                   |      | <u>708,267,208,717</u> | <u>709,554,270,195</u> |

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

| Code       | CAPITAL   | Note | 31/12/2024             | 01/01/2024             |
|------------|---|------|------------------------|------------------------|
|            |   |      | VND                    | VND                    |
| <b>300</b> | <b>C. LIABILITIES</b>   |      | <b>456,860,161,522</b> | <b>461,735,160,616</b> |
| <b>310</b> | <b>I. Current Liabilities</b>                                     |      | <b>456,695,871,522</b> | <b>461,492,024,616</b> |
| 311        | 1. Short-term trade payables                                      | 15   | 175,936,153,301        | 127,586,104,724        |
| 312        | 2. Short-term prepayments from customers                          | 16   | 52,182,283,939         | 119,292,104,059        |
| 313        | 3. Taxes and other payables to State budget                       | 17   | 7,301,823,513          | 22,512,944,701         |
| 314        | 4. Payables to employees  |      | 32,873,159,664         | 23,050,953,039         |
| 315        | 5. Short-term accrued expenses                                    | 18   | 3,329,021,594          | 13,840,222,533         |
| 319        | 6. Other short-term payables                                      | 19   | 41,617,676,165         | 51,577,956,566         |
| 320        | 7. Short-term borrowings and finance lease liabilities            | 14   | 142,157,963,545        | 101,835,949,193        |
| 322        | 8. Bonus and welfare fund   |      | 1,297,789,801          | 1,795,789,801          |
| <b>330</b> | <b>II. Non-current liabilities</b>                                |      | <b>164,290,000</b>     | <b>243,136,000</b>     |
| 337        | 1. Other long-term payables                                       | 19   | 164,290,000            | 243,136,000            |
| <b>400</b> | <b>D. OWNER'S EQUITY</b>  |      | <b>251,407,047,195</b> | <b>247,819,109,579</b> |
| <b>410</b> | <b>I. Owner's equity</b>  | 20   | <b>251,407,047,195</b> | <b>247,819,109,579</b> |
| 411        | 1. Contributed capital  |      | 120,000,000,000        | 120,000,000,000        |
| 411a       | Ordinary shares with voting rights                                |      | 120,000,000,000        | 120,000,000,000        |
| 412        | 2. Share Premium  |      | 86,000,164             | 86,000,164             |
| 418        | 3. Development and investment funds                               |      | 70,020,770,628         | 70,020,770,628         |
| 421        | 4. Retained earnings  |      | 61,300,276,403         | 57,712,338,787         |
| 421a       | Retained earnings accumulated till the end of the previous period |      | 57,712,338,787         | 55,091,724,458         |
| 421b       | Retained earnings of the current period                           |      | 3,587,937,616          | 2,620,614,329          |
| <b>440</b> | <b>TOTAL CAPITAL</b>  |      | <b>708,267,208,717</b> | <b>709,554,270,195</b> |

Preparer



Nguyen Thuy Phuong

Chief Accountant



Nguyen Van Ha

Hanoi, 18 March 2025

General Director



Hoang Van Trinh



## STATEMENT OF INCOME

Year 2024

| Code | ITEMS   | Note | Year 2024            | Year 2023            |
|------|---|------|----------------------|----------------------|
|      |   |      | VND                  | VND                  |
| 01   | 1. Revenue from sales of goods and rendering of services      | 22   | 508,497,357,574      | 222,687,685,088      |
| 02   | 2. Revenue deductions   |      | -                    | -                    |
| 10   | 3. Net revenue from sales of goods and rendering of services  |      | 508,497,357,574      | 222,687,685,088      |
| 11   | 4. Cost of goods sold and services rendered                   | 23   | 477,647,503,859      | 205,969,311,003      |
| 20   | 5. Gross profit from sales of goods and rendering of services |      | 30,849,853,715       | 16,718,374,085       |
| 21   | 6. Financial income   | 24   | 794,539,732          | 291,186,074          |
| 22   | 7. Financial expense  | 25   | 10,541,952,480       | 9,396,553,943        |
| 23   | <i>In which: Interest expense</i>                             |      | 10,236,647,309       | 9,396,553,943        |
| 25   | 8. Selling expense  | 26   | 81,000,000           | 59,727,273           |
| 26   | 9. General and administrative expense                         | 27   | 12,287,281,495       | 1,277,782,848        |
| 30   | 10. Net profit from operating activities                      |      | 8,734,159,472        | 6,275,496,095        |
| 31   | 11. Other income  | 28   | 449,098,182          | 668,974,380          |
| 32   | 12. Other expense   | 29   | 3,019,509,866        | 2,048,259,940        |
| 40   | 13. Other profit  |      | (2,570,411,684)      | (1,379,285,560)      |
| 50   | 14. Total net profit before tax                               |      | 6,163,747,788        | 4,896,210,535        |
| 51   | 15. Current corporate income tax expense                      | 30   | 2,575,810,172        | 2,275,596,206        |
| 52   | 16. Deferred corporate income tax expense                     |      | -                    | -                    |
| 60   | 17. Profit after corporate income tax                         |      | <u>3,587,937,616</u> | <u>2,620,614,329</u> |
| 70   | 18. Basic earnings per share                                  | 31   | <u>299</u>           | <u>218</u>           |

Preparer



Nguyen Thuy Phuong

Chief Accountant



Nguyen Van Ha

Ha Noi, 18 March 2025

General Director



Hoang Van Trinh

## STATEMENT OF CASH FLOWS

Year 2024

(Indirect method)

| Code | ITEMS   | Note | Year 2024<br>VND  | Year 2023<br>VND |
|------|---|------|-------------------|------------------|
|      | <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>  |      |                   |                  |
| 01   | 1. Profit before tax  |      | 6,163,747,788     | 4,896,210,535    |
|      | 2. Adjustment for   |      | 5,469,999,034     | 1,465,429,310    |
| 02   | - Depreciation and amortization of fixed assets and investment properties                       |      | 2,581,301,876     | 2,691,993,759    |
| 03   | -- Provisions   |      | (7,744,865,444)   | (10,213,750,500) |
| 04   | -- Exchange gains / losses from retranslation of monetary items denominated in foreign currency |      | (1,366,151)       | -                |
| 05   | - Gains / losses from investment  |      | (1,232,171,763)   | (409,367,892)    |
| 06   | - Interest expense  |      | 10,236,647,309    | 9,396,553,943    |
| 07   | - Other adjustments   |      | 1,630,453,207     | -                |
| 08   | 3. Operating profit before changes in working capital   |      | 11,633,746,822    | 6,361,639,845    |
| 09   | - Increase or decrease in receivables   |      | 106,141,772,886   | 2,964,869,905    |
| 10   | - Increase or decrease in inventories   |      | (83,544,387,268)  | (13,261,752,710) |
| 11   | - Increase or decrease in payables (excluding interest payable/ corporate income tax payable)   |      | (40,553,767,565)  | 13,155,549,002   |
| 12   | - Increase or decrease in prepaid expenses  |      | (2,158,399,965)   | 182,711,364      |
| 14   | - Interest paid   |      | (10,309,372,946)  | (10,947,739,732) |
| 15   | - Corporate income tax paid   |      | (6,648,330,416)   | (1,400,468,809)  |
| 17   | - Other payments on operating activities  |      | (498,000,000)     | (744,000,000)    |
| 20   | Net cash flow from operating activities   |      | (25,936,738,452)  | (3,689,191,135)  |
|      | <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>   |      |                   |                  |
| 21   | 1. Purchase or construction of fixed assets and other long-term assets                          |      | (838,280,000)     | -                |
| 22   | 2. Proceeds from disposals of fixed assets and other long-term assets                           |      | 406,100,182       | 118,181,818      |
| 23   | 3. Loans and purchase of debt instruments from other entities                                   |      | (22,600,000,000)  | (6,840,000,000)  |
| 24   | 4. Collection of loans and resale of debt instrument of other entities                          |      | -                 | 1,240,000,000    |
| 27   | 5. Interest and dividend received   |      | 522,299,356       | 111,163,198      |
| 30   | Net cash flow from investing activities   |      | (22,509,880,462)  | (5,370,654,984)  |
|      | <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>  |      |                   |                  |
| 33   | 1. Proceeds from borrowings   |      | 293,480,517,050   | 95,082,125,908   |
| 34   | 2. Repayment of principal   |      | (253,158,502,698) | (77,936,534,983) |
| 40   | Net cash flow from financing activities   |      | 40,322,014,352    | 17,145,590,925   |

## STATEMENT OF CASH FLOWS

*Year 2024*  
*(Indirect method)*

| Code | ITEMS  | Note | Year 2024       | Year 2023     |
|------|--|------|-----------------|---------------|
|      |  |      | VND             | VND           |
| 50   | <i>Net cash flows in the year</i>                      |      | (8,124,604,562) | 8,085,744,806 |
| 60   | Cash and cash equivalents at the beginning of the year |      | 8,551,092,862   | 465,348,056   |
| 61   | Effect of exchange rate fluctuations                   |      | 1,366,151       | -             |
| 70   | Cash and cash equivalents at the end of the year       | 03   | 427,854,451     | 8,551,092,862 |

Ha Noi, 18 March 2025

Preparer

Nguyen Thuy Phuong

Chief Accountant

Nguyen Van Ha

General Director



Hoang Van Trinh



## NOTES TO THE FINANCIAL STATEMENTS

Year 2024

### 1. GENERAL INFORMATION OF THE COMPANY

#### Form of ownership

Construction Joint Stock Company No. 1 is a Joint Stock Company established under Decision No. 1173/QĐ-BXD dated August 29, 2003 of the Ministry of Construction on the transfer of Construction Company No. 1 - a State-owned enterprise under the Vietnam Import-Export and Construction Corporation (now the Import-Export Joint Stock Corporation and Vietnam Construction) into Construction Joint Stock Company No. 1. The company operates under the Business Registration Certificate No. 0103002982, first registered on 14 May, 2003, amended for the 14th time on May 8, 2024 issued by the Department of Planning and Investment of Hanoi City.

The company's head office is located at: D9, Khuat Duy Tien Street, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi.

The charter capital of the company is VND 120,000,000,000, equivalent to 12,000,000 shares, with a par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 is: 103 people (as at 31 December 2023 là: 102 people).

**Business field:** Construction of industrial and civil works.

#### Business activities

Main business activities of Construction Joint Stock Company No. 1 is:

- Construction of civil and industrial buildings;
- Construction of infrastructure works: Transport, irrigation, water supply and drainage, and environmental treatment;
- Development and business of new urban areas, industrial park infrastructure, and real estate;
- Production and trading of building materials;
- Investment consulting for construction projects, project planning, bidding consultancy, supervision consultancy, and project management;
- Design of urban and rural water supply and drainage systems, wastewater treatment, and domestic water treatment;
- Structural design for civil and industrial and technical construction works of urban infrastructure, and industrial parks;
- Construction of bridges and roads;
- Surveying and surveying the topography, geology and hydrology in service of the design of works and formulation of investment projects;
- Urban housing and office management services;
- Production, processing and installation of mechanical products;
- Warehouse leasing services; transportation, loading and unloading of goods;
- Demolition of civil and industrial structures;
- Leasing construction equipment and machinery; formwork scaffolding;
- Financial business.



### *Going concern Assumption*

As of December 31, 2024, the Company's overdue accounts payable to suppliers amounted to VND 27.9 billion (as of January 1, 2024: VND 76.9 billion), other overdue payables were VND 3.9 billion (as of January 1, 2024: VND 8.9 billion), and overdue unpaid taxes payable to the State Budget to VND 3.1 billion (as of January 1, 2024: VND 20.2 billion). The net cash flow from operating activities was negative VND 25.9 billion. These factors indicate the existence of a material uncertainty that may cast doubt on the Company's ability to generate sufficient cash flows to meet its maturing obligations and sustain its business operations. Currently, the Company continues to execute construction projects under signed contracts. At the same time, the Company is actively recovering outstanding receivables to settle due payables. Additionally, in 2024, the Company was assigned by the Hanoi People's Committee to sell apartments in the C1 Apartment Building Project (details provided in Note 09). The Company believes that the expected cash inflows from this project will support its financial position in the coming year. The Board of Directors and Executive Management have assessed and concluded that the accompanying financial statements have been prepared under the assumption that the Company will continue as a going concern.

### **Ordinary production and business cycle**

- For investment and real estate business activities, as well as the construction of residential and industrial projects, the ordinary business and production cycle typically follows the construction period of the projects.
- For the remaining business activities, the company's production and business cycle is carried out within a period of no more than 12 months.

### **The Company's operation in the period that affects the Financial Statements**

In 2024, following a challenging period for the construction industry, the number of newly signed contracts and project commencements of the Company increased significantly compared to 2023. As a result of these positive developments, the Company's net revenue in 2024 increased by VND 286 billion, equivalent to a 128% growth compared to 2023.

## **2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT THE COMPANY**

### **2.1. Accounting period and accounting currency**

Annual accounting period of the company commences from 1 January and ends as at 31 December.  
Company maintains its accounting records in Vietnam Dong (VND).

### **2.2. Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

the Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and 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.

#### *Declaration of compliance with Accounting Standards and Accounting System*

the Company 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.

### **Basis for the preparation of Financial Statements**

The Financial Statement is prepared based on historical cost principle.

#### 2.4. Accounting estimates

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

The estimates and assumptions that have a material impact in the 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 cost of goods sold of construction agreement;
- Estimated corporate 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 Financial Statements of the Company and that are assessed by the Board of Management of the Company to be reasonable under the circumstance.

#### 2.5. Financial Instruments

##### *Initial recognition*

##### Financial assets

Financial assets of Company 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 Company 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 fiscal 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 fiscal year are transferred into Vietnam Dong using the actual rate at transaction date.

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

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 fiscal year.

## 2.7. Cash and cash equivalents

Cash comprises cash on hand and demand deposits at bank

## 2.8. Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

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 Company. The receivables shall be classified into short-term receivables or long-term receivables on the 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 provision for overdue accounts receivable is determined based on the overdue period or the estimated potential loss.

## 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 using weighted average method.

Inventory is recorded by perpetual or periodic method.

Method for valuation of work in process at the end of the year:

- The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress 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

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 and carrying amount.

### *Subsequent measurement after initial recognition*

If these costs ament 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 Statements of Income in the year in which the costs are incurred.

The Company's D9 office building is used for both owner-occupied purposes and rental purposes. However, the leasing activity is only carried out on a short-term basis. Therefore, the entire value of these buildings and structures is recognized by the Company under the Fixed Assets category at the historical cost as of December 31, 2024, amounting to 2,603,662,855 VND .

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

|                                      |               |
|--------------------------------------|---------------|
| - Buildings, structures              | 25 - 45 years |
| - Other Machinery, equipment         | 04 - 06 years |
| - Vehicles, Transportation equipment | 03 - 10 years |
| - Office equipment and furniture     | 02 - 05 years |



## 2.12. Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount.

Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures 25 - 45 years

## 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 income statement 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 fiscal year.

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

Types of prepaid expenses of the Company include:

- Tools and equipments include assets held by the Company for use in the normal course of business operations, with an individual historical cost of less than VND 30 million and therefore not eligible for recognition as fixed assets under current legal regulations. The historical cost of tools and equipment is allocated using the straight-line method over a period not exceeding three years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line method over a period not exceeding three 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 Company. 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

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

## 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

Accounts payable for goods and services received from suppliers or provided to customers during the reporting period but not yet settled, along with other payables such as accrued interest expenses, are recognized as operating and production costs for the reporting period.

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. Unearned revenues

Unearned revenues include prepayments from customers for one or several accounting periods relating to asset leasing.

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

## 2.20. Owner's equity

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

Share premium is recorded at the difference between the par value, the direct costs associated with the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

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 Company.

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

## 2.21. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to Company.

Revenue is measured at the fair value of the consideration received excluding discounts, sales discounts, 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 Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

### *Construction contract revenue*

- When a construction contract specifies that the contractor is compensated based on the value of completed work, and the contract outcome can be reliably measured and confirmed by the customer, revenue and related costs are recognized based on the portion of work completed and certified by the customer during the reporting period, as reflected in the issued invoices.

### *Financial income*

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

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



## 2.22. Cost of goods sold

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, 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 if the goods or products have not yet been confirmed as consumed.

## 2.23. Financial expenses

Items recorded as financial expenses include:

- Borrowing costs;

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

## 2.24. Corporate income tax

- a) Current corporate income tax expenses and deferred 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 Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31/12/2024.

## 2.25. 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 Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

## 2.26. 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 Company '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 Company or being under the control of the Company, or being under common control with the Company, including Company's parent, subsidiaries and associates.
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, 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 Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.27. Segment information

Due to the Company's principal operations are in the construction sector and are primarily conducted within the territory of Vietnam, Company 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    | 58,302,230         | 180,688,012          |
| Demand deposits | 369,552,221        | 8,370,404,850        |
|                 | <b>427,854,451</b> | <b>8,551,092,862</b> |

### 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 investments | 29,938,642,192        | -         | 7,250,000,000        | -         |
| - Term deposits (*)    | 29,938,642,192        | -         | 7,250,000,000        | -         |
|                        | <b>29,938,642,192</b> | <b>-</b>  | <b>7,250,000,000</b> | <b>-</b>  |

(\*) At 31 December 2024, short-term held-to-maturity investments comprised term deposits with a remaining maturity of less than 12 months, bearing interest rates ranging from 3.9% per annum to 4.2% per annum, in accordance with deposit agreements with Military Commercial Joint Stock Bank – Hoang Quoc Viet Branch and Joint Stock Commercial Bank for Investment and Development of Vietnam – Cau Giay Branch.

The Company has pledged these term deposits, with a total value of 29,938,642,192 VND, as collateral for bank loans. (Details in Note 14)

#### b) Equity investments in other entities

|   | 31/12/2024         |                      | 01/01/2024         |                     |
|---|--------------------|----------------------|--------------------|---------------------|
|   | Original cost      | Provision            | Original cost      | Provision           |
|   | VND                | VND                  | VND                | VND                 |
| - Vietnam Commerce Import-Export and Supermarket Jont Stock Company | 200,000,000        | (200,000,000)        | 200,000,000        | (94,694,829)        |
|   | <b>200,000,000</b> | <b>(200,000,000)</b> | <b>200,000,000</b> | <b>(94,694,829)</b> |

The Company has not determined the fair value of these financial investments, as Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System lack specific guidance on fair value determination.

#### Detailed information about financial investment as at 31 December 2024:

| Name of financial investments                                       | Place of establishment and operation | Rate of benefit | Rate of voting rights | Principal activities |
|---|--------------------------------------|-----------------|-----------------------|----------------------|
| - Vietnam Commerce Import-Export and Supermarket Jont Stock Company | Hanoi                                | 1.33%           | 1.33%                 | Commercial business  |



5. SHORT-TERM TRADE RECEIVABLES

|   | 31/12/2024             |                         | 01/01/2024             |                         |
|---|------------------------|-------------------------|------------------------|-------------------------|
|   | Value                  | Provision               | Value                  | Provision               |
|   | VND                    | VND                     | VND                    | VND                     |
| <b>a) Short-term</b>  |                        |                         |                        |                         |
| <i>Related parties</i>  | <b>40,255,134,493</b>  | <b>(8,927,172,855)</b>  | <b>47,733,841,847</b>  | <b>(12,866,777,139)</b> |
| - Vietnam Construction and Import-Export Joint Stock Corporation                  | 21,444,855,084         | (7,861,034,855)         | 27,021,502,090         | (11,800,639,139)        |
| - Vinaconex Construction One Member Company Limited                               | 11,589,241,937         | -                       | 13,491,302,285         | -                       |
| - Vimeco Joint Stock Company  | 6,154,899,472          | -                       | 6,154,899,472          | -                       |
| - Vinaconex 4 Joint Stock Company   | 1,066,138,000          | (1,066,138,000)         | 1,066,138,000          | (1,066,138,000)         |
| <i>Others</i>   | <b>244,871,384,339</b> | <b>(29,887,800,012)</b> | <b>203,132,460,846</b> | <b>(40,595,871,162)</b> |
| - Nam Cuong Ha Noi Group Joint Stock  | 49,269,337,915         | (6,670,271,324)         | 110,361,845,209        | (19,063,651,572)        |
| - Van Lam Investment and Construction One Member Limited Liability Company        | 929,888,000            | (929,888,000)           | 2,029,888,000          | (2,029,888,000)         |
| - Lung Lo 5 Investment and Development Joint Stock Company (*)                    | 5,048,703,617          | (5,048,703,617)         | 5,048,703,617          | (5,048,703,617)         |
| - Tan Hoang Minh Hotel Services Trading Company Limited (*)                       | 1,639,558,726          | (1,367,282,736)         | 5,488,030,711          | (1,538,030,711)         |
| - A-Z Real Estate Joint Stock Company   | 2,629,505,001          | (2,629,505,001)         | 2,629,505,814          | (2,629,505,814)         |
| - Thanh Cong Viet Hung Industrial Park Technology Complex Joint Stock Company(**) | 27,258,447,315         | -                       | 10,627,537,602         | -                       |
| - Thanh Cong Construction Technology Production Joint Stock Company               | 3,517,068,437          | -                       | 17,306,887,801         | -                       |
| - Thanh Xuan Hospital Joint Stock   | 41,330,680,407         | -                       | -                      | -                       |
| - Pros Construction and Trading Joint Stock Company                               | 41,473,132,834         | -                       | 837,675,214            | -                       |
| - Other Customers (*)   | 71,775,062,087         | (13,242,149,334)        | 48,802,386,878         | (10,286,091,448)        |
|   | <b>285,126,518,832</b> | <b>(38,814,972,867)</b> | <b>250,866,302,693</b> | <b>(53,462,648,301)</b> |

(\*) At 31 December 2024, the Company has undertaken certain legal procedures to recover these outstanding receivables from customers. (For further details, refer to Note 35).

(\*\*) At 31 December 2024, the receivable from Thanh Cong Viet Hung Industrial Park Technology Complex Joint Stock Company has been pledged as collateral for a loan at Petrolimex Commercial Joint Stock Bank – Hanoi Branch (For further details, refer to Note 14).

At 31 December 2024, receivables arising from construction contracts funded by the Joint Stock Commercial Bank for Investment and Development of Vietnam have been pledged as collateral for loans at this bank. Goods and receivables arising from specific economic contracts funded by the Military Commercial Joint Stock Bank of Vietnam have also been pledged as collateral for loans at this bank. (For further details, refer to Note 14).

## 6. PREPAYMENTS TO SUPPLIERS

|  | 31/12/2024           |                        | 01/01/2024            |                        |
|--|----------------------|------------------------|-----------------------|------------------------|
|  | Value                | Provision              | Value                 | Provision              |
|  | VND                  | VND                    | VND                   | VND                    |
| <i>Others</i>  | 9,725,538,591        | (4,328,253,115)        | 29,391,797,166        | (4,578,829,312)        |
| - Hai Chau Investment Construction Trading Joint Stock Company | -                    | -                      | 10,196,547,417        | -                      |
| - Hai Anh Investment Construction Trading Company Limited      | -                    | -                      | 6,295,868,961         | -                      |
| - Hieu Kien Company Limited                                    | 1,801,291,220        | (1,801,291,220)        | 1,801,291,220         | (1,801,291,220)        |
| - Advance payments to other suppliers                          | 7,924,247,371        | (2,526,961,895)        | 11,098,089,568        | (2,777,538,092)        |
|  | <u>9,725,538,591</u> | <u>(4,328,253,115)</u> | <u>29,391,797,166</u> | <u>(4,578,829,312)</u> |

## 7. OTHER RECEIVABLES

|  | 31/12/2024             |                         | 01/01/2024             |                         |
|--|------------------------|-------------------------|------------------------|-------------------------|
|  | Value                  | Provision               | Value                  | Provision               |
|  | VND                    | VND                     | VND                    | VND                     |
| <b>a) Short-term</b>   |                        |                         |                        |                         |
| <i>a.1) Details by content</i>   |                        |                         |                        |                         |
| - Loan interest and deposit interest   | 387,615,183            | -                       | 205,383,150            | -                       |
| - Advances for construction teams  | 128,390,880,317        | (38,997,474,135)        | 227,886,785,527        | (31,958,393,118)        |
| - Advances for individuals serving   | 2,661,630,355          | (851,351,397)           | 19,011,281,904         | (842,351,398)           |
| - Mortgages  | 5,148,523,744          | (2,000,000,000)         | 10,161,335,790         | (2,000,000,000)         |
| + <i>Kinh Bac Petroleum Construction and Investment Joint Stock Company</i>        | 2,000,000,000          | (2,000,000,000)         | 2,000,000,000          | (2,000,000,000)         |
| + <i>Joint Stock Commercial Bank for Investment and Development of Vietnam (*)</i> | 3,147,523,744          | -                       | 5,032,523,744          | -                       |
| + <i>Military Commercial Joint Stock Bank</i>                                      | -                      | -                       | 1,367,857,719          | -                       |
| + <i>Prosperity and Development Commercial Joint Stock Bank</i>                    | -                      | -                       | 1,660,954,327          | -                       |
| + <i>Other entities</i>  | 1,000,000              | -                       | 100,000,000            | -                       |
| - Other receivables  | 1,257,139,396          | -                       | 1,101,603,041          | -                       |
|  | <u>137,845,788,995</u> | <u>(41,848,825,532)</u> | <u>258,366,389,412</u> | <u>(34,800,744,516)</u> |

(\*) The deposit at the Joint Stock Commercial Bank for Investment and Development of Vietnam serves as a guarantee for the Investor's payments for the project that the Company is implementing, with the term specified in each Guarantee Contract.

7. OTHER RECEIVABLES

|   | 31/12/2024             |                         | 01/01/2024             |                         |
|---|------------------------|-------------------------|------------------------|-------------------------|
|   | Value                  | Provision               | Value                  | Provision               |
|   | VND                    | VND                     | VND                    | VND                     |
| <i>a.2) Detail by object</i>  |                        |                         |                        |                         |
| <i>Related parties</i>  |                        |                         |                        |                         |
| - Vinaconex Electromechanical Joint                                   | 500,000,000            | -                       | 500,000,000            | -                       |
| <i>Others</i>   | 137,345,788,995        | (41,848,825,532)        | 257,866,389,412        | (34,800,744,516)        |
| - Mr. Do Van Ngoc   | -                      | -                       | 17,300,541,509         | -                       |
| - Infrastructure Management Board for Sections 6.31-6.36, Section 4.3 | -                      | -                       | 60,425,000,000         | -                       |
| - Cai Gia Urban Area  | 31,012,902,607         | -                       | 13,983,970,612         | -                       |
| - Other customers   | 106,332,886,388        | (41,848,825,532)        | 166,156,877,291        | (34,800,744,516)        |
|   | <b>137,845,788,995</b> | <b>(41,848,825,532)</b> | <b>258,366,389,412</b> | <b>(34,800,744,516)</b> |

|   | 31/12/2024        |           | 01/01/2024        |           |
|---|-------------------|-----------|-------------------|-----------|
|   | Value             | Provision | Value             | Provision |
|   | VND               | VND       | VND               | VND       |
| <i>b) Long-term</i>                           |                   |           |                   |           |
| <i>b.1) Details by content</i>                |                   |           |                   |           |
| - Mortgages                                   | 50,000,000        | -         | 50,000,000        | -         |
|   | <b>50,000,000</b> | <b>-</b>  | <b>50,000,000</b> | <b>-</b>  |
| <i>b.2) Detail by object</i>                  |                   |           |                   |           |
| <i>Others</i>                                 | 50,000,000        | -         | 50,000,000        | -         |
| - Quang Ninh Provincial Department of Finance | 50,000,000        | -         | 50,000,000        | -         |
|   | <b>50,000,000</b> | <b>-</b>  | <b>50,000,000</b> | <b>-</b>  |



### 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 are difficult to be recovered |                        |                       |                        |                       |
| + <i>Trade receivables</i>   | 109,830,033,753        | 71,015,060,886        | 112,258,720,092        | 58,796,071,791        |
| Vietnam Construction and Import-Export Joint Stock Corporation                                       | 21,444,855,084         | 13,583,820,229        | 26,686,148,819         | 14,885,509,680        |
| Vinaconex 4 Joint Stock Company  | 1,066,138,000          | -                     | 1,066,138,000          | -                     |
| Lung Lo 5 Investment and Development Joint Stock Company   | 5,048,703,617          | -                     | 5,048,703,617          | -                     |
| Nam Cuong Ha Noi Group Joint Stock   | 49,269,337,915         | 42,599,066,591        | 48,226,459,138         | 29,162,807,566        |
| National Hospital of Endocrinology   | 7,013,433,348          | 4,192,526,365         | 7,013,433,348          | 4,192,526,365         |
| Other Entities   | 25,987,565,789         | 10,639,647,701        | 24,217,837,170         | 10,555,228,180        |
| + <i>Prepayment to suppliers</i>   | 4,328,253,115          | -                     | 4,912,879,034          | 334,049,722           |
| Hieu Kien Company Limited  | 1,801,291,220          | -                     | 1,801,291,220          | -                     |
| Other Entities   | 2,526,961,895          | -                     | 3,111,587,814          | 334,049,722           |
| + <i>Other receivables</i>   | 41,848,825,532         | -                     | 52,838,616,006         | 18,037,871,490        |
| Construction Team No. 6  | 2,051,872,663          | -                     | 2,051,872,663          | -                     |
| Construction Team No. 10   | 3,120,355,148          | -                     | 3,120,355,148          | -                     |
| Management Board No. 25  | 1,667,978,437          | -                     | 1,667,978,437          | -                     |
| Others   | 35,008,619,284         | -                     | 45,998,409,758         | 18,037,871,490        |
|  | <b>156,007,112,400</b> | <b>71,015,060,886</b> | <b>170,010,215,132</b> | <b>77,167,993,003</b> |

### 9. INVENTORIES

|   | 31/12/2024             |            | 01/01/2024             |            |
|---|------------------------|------------|------------------------|------------|
|   | Original cost          | Provisiopn | Original cost          | Provisiopn |
|   | VND                    | VND        | VND                    | VND        |
| - Work in progress  | 247,767,055,467        | -          | 164,222,668,199        | -          |
| <i>C1 Apartment Building Project (20% land fund) at 289A Khuat Duy Tien (*)</i> | 123,879,209,799        | -          | 123,625,440,085        | -          |
| <i>Operation House and Auxiliary Works at Berths No. 5, 6 - Lach Huyen Port</i> | 33,234,185,703         | -          | 49,251,649             | -          |
| <i>Thanh Cong Viet Hung Automobile Factory Project</i>                          | 26,821,199,943         | -          | 14,587,286,255         | -          |
| <i>Lach Huyen Port Project BK7B</i>   | 26,820,210,255         | -          | -                      | -          |
| <i>Others</i>   | 37,012,249,767         | -          | 25,960,690,210         | -          |
|   | <b>247,767,055,467</b> | <b>-</b>   | <b>164,222,668,199</b> | <b>-</b>   |

(\*) The C1 Apartment Building Project (20% land fund) is located within the premises of the Vinaconex 1 project at 289A Khuat Duy Tien and is developed by the Company under an economic contract placed by the Hanoi People's Committee, as per Economic Contract No. 16/2017/HĐKT dated December 15, 2017. The project details are as follows:

- The total investment cost of the project, as appraised in Official Document No. 2310/SXD-KHTH dated March 31, 2016, issued by the Hanoi Department of Construction, amounts to 150,655,509,000 VND (including VAT);
- Funding sources: Utilizing the Company's own capital and loan financing;
- The project consists of 22 above-ground floors, 2 basement floors, 1 rooftop floor, and 2 technical floors, comprising 74 apartments and 3 commercial floors. Upon completion, after transferring the 74 apartments and the corresponding common areas to the Hanoi People's Committee, the remaining area will belong to the Company. Additionally, the Company is entitled to 10% of the proceeds from the sale of apartments by the Hanoi People's Committee;
- On March 31, 2021, the Company completed all legal procedures to put the project into use;
- In 2024, the Hanoi People's Committee and the Hanoi Department of Construction issued four decisions allowing the sale of 33 apartments within the C1 Apartment Building Project, as follows:
  - + Construction Joint Stock Company No. 1 shall sign house purchase contracts, make additional payments if required, and comply with condominium housing regulations;
  - + The Hanoi City Civil Construction Investment Project Management Board and the Ba Dinh District People's Committee shall be responsible for paying Construction Joint Stock Company No. 1 the amount that Ba Dinh District People's Committee deducted under the compensation and resettlement plan for households;
- The C1 Apartment Building project is currently in the phase of finalization and audit as required by the Vietnamese Auditing Standard No. 1000 - Audit of the Completion Financial Report of the Project. Therefore, the data related to the "Work-in-progress" account on the financial statements may change after being reviewed and audited according to the state regulations on the finalization of completed projects;
- Future-formed assets from the C1 Apartment Building Project have been pledged as collateral for a credit loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV). (For further details, refer to Note 14).

#### 10. LONG-TERM ASSET IN PROGRESS

|   | 31/12/2024    |                   | 01/01/2024           |                      |
|---|---------------|-------------------|----------------------|----------------------|
|   | Original cost | Recoverable value | Original cost        | Recoverable value    |
|   | VND           | VND               | VND                  | VND                  |
| Vinaconex 1 Office Headquarters Project - Phase 2 (*) | -             | -                 | 1,630,453,207        | 1,630,453,207        |
|   | -             | -                 | <b>1,630,453,207</b> | <b>1,630,453,207</b> |

(\*) The Vinaconex 1 Office Headquarters Project - Phase 2, located at D9 Khuat Duy Tien, includes the following details:

- + Purpose: Construction of an office building combined with rental office space.
- + Project scale: The project is expected to consist of a 15-story building and an 18-story building, along with two basement levels. The estimated total investment is 555.9 billion VND.
- + Project partnership: On January 27, 2021, the Company signed a cooperation agreement with Vietnam Construction and Import-Export Joint Stock Corporation (Vinaconex) related to this project. However, as of January 1, 2024, Vinaconex decided to withdraw from the project.



+ Project status: As of December 31, 2024, the project has incurred costs related to project planning activities. The Hanoi Department of Planning and Architecture has approved the adjustment of the project's master plan and architectural design. Currently, the Hanoi Department of Planning and Investment is gathering evaluation opinions from the Department of Planning and Architecture, the Department of Natural Resources and Environment, the Department of Finance, the Department of Construction, the Hanoi Tax Department, the Hanoi Police Department, and the People's Committee of Thanh Xuan district regarding the project investment proposal. In 2024, the Company canceled the initial costs of the project as these costs were no longer relevant to the new construction plan.

#### 11. TANGIBLE FIXED ASSETS

|                                   | Buildings,<br>structures | Machinery,<br>equipment | Vehicles,<br>transportation<br>equipment | Fixed assets used<br>in management | Total                 |
|-----------------------------------|--------------------------|-------------------------|--|------------------------------------|-----------------------|
|                                   | VND                      | VND                     | VND                                      | VND                                | VND                   |
| <b>Historical cost</b>            |                          |                         |  |                                    |                       |
| Beginning balance of the year     | 17,939,739,694           | 31,211,309,727          | 3,542,455,582                            | 460,446,147                        | 53,153,951,150        |
| - Purchase in the year            | -                        | -                       | 838,280,000                              | -                                  | 838,280,000           |
| - Liquidation, disposal           | -                        | -                       | (2,303,666,481)                          | -                                  | (2,303,666,481)       |
| <b>Ending balance of the year</b> | <b>17,939,739,694</b>    | <b>31,211,309,727</b>   | <b>2,077,069,101</b>                     | <b>460,446,147</b>                 | <b>51,688,564,669</b> |
| <b>Accumulated depreciation</b>   |                          |                         |  |                                    |                       |
| Beginning balance of the year     | 6,735,095,109            | 31,211,309,726          | 3,542,455,582                            | 460,446,147                        | 41,949,306,564        |
| - Depreciation in the year        | 604,126,236              | 1                       | 38,308,495                               | -                                  | 642,434,732           |
| - Liquidation, disposal           | -                        | -                       | (2,303,666,481)                          | -                                  | (2,303,666,481)       |
| <b>Ending balance of the year</b> | <b>7,339,221,345</b>     | <b>31,211,309,727</b>   | <b>1,277,097,596</b>                     | <b>460,446,147</b>                 | <b>40,288,074,815</b> |
| <b>Net carrying amount</b>        |                          |                         |  |                                    |                       |
| Beginning balance                 | 11,204,644,585           | 1                       | -  | -                                  | 11,204,644,586        |
| <b>Ending balance</b>             | <b>10,600,518,349</b>    | <b>-</b>                | <b>799,971,505</b>                       | <b>-</b>                           | <b>11,400,489,854</b> |

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: 10,600,518,349 VND
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: 33,543,186,100 VND



## 12. INVESTMENT PROPERTIES

|                                 | Buildings and<br>land-use rights<br>VND | Total<br>VND           |
|---------------------------------|---|------------------------|
| <b>Historical cost</b>          |   |                        |
| Beginning balance of the year   | 139,269,771,390                         | 139,269,771,390        |
| Ending balance of the year      | <u>139,269,771,390</u>                  | <u>139,269,771,390</u> |
| <b>Accumulated depreciation</b> |   |                        |
| Beginning balance of the year   | 68,908,469,393                          | 68,908,469,393         |
| - Depreciation in the year      | 1,938,867,144                           | 1,938,867,144          |
| Ending balance of the year      | <u>70,847,336,537</u>                   | <u>70,847,336,537</u>  |
| <b>Net carrying amount</b>      |   |                        |
| Beginning balance               | 70,361,301,997                          | 70,361,301,997         |
| Ending balance                  | <u>68,422,434,853</u>                   | <u>68,422,434,853</u>  |

**The Company's investment properties include:**

- + The value of the 1st floor of Building I9, Khuat Duy Tien Street, Thanh Xuan District, Hanoi; the value of the basement and Blocks D and E at the Vinaconex 1 Project located at 289A Khuat Duy Tien Street, Thanh Xuan District, Hanoi. As of the date of this report, the project is undergoing final settlement and audit in accordance with Vietnamese Auditing Standard No. 1000 – Audit of Final Settlement Reports of Completed Projects. Therefore, the related figures may change following verification and audit in accordance with State regulations on project finalization.
- + The value of shophouses at the Sunshine City project, which the Company acquired in 2023 through debt offset arrangements under the Sales Contracts for commercial areas No. S12SH06/HĐMB-STM-SSC and No. S4-DVTM-1/HĐMB-STM-SSC, dated January 18, 2023, with Xuan Dinh Construction Investment Joint Stock Company. The contract values are 10,162,425,950 VND and 14,624,215,223 VND; respectively (inclusive of land use rights, exclusive of value-added tax and maintenance fees).
- The carrying amount of investment properties pledged or mortgaged as collateral for borrowings at 31 December 2024: 43,846,761,380 VND.
- The historical cost of fully depreciated investment properties that remain leased: 52,063,789,385 VND.
- Rental income generated from investment properties during the year amounted to 10,932,894,690 VND (10,216,387,879 VND in 2023).
- Future lease payments receivable are disclosed in Note 21.

The fair value of investment properties has not been formally assessed or determined as of December 31, 2024. However, based on current rental conditions and market prices, the Company's Executive Board believes that the fair value of these investment properties exceeds their carrying amount as of the financial year-end.

## 13. PREPAID EXPENSES

|                                 | 31/12/2024<br>VND    | 01/01/2024<br>VND  |
|---------------------------------|----------------------|--------------------|
| - Dispatched tools and supplies | 2,367,362,057        | 74,952,033         |
| - Others                        | 187,574,939          | 321,584,998        |
|                                 | <u>2,554,936,996</u> | <u>396,537,031</u> |

14. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

|  | 01/01/2024      |                    | During the year |                 | 31/12/2024      |                    |
|--|-----------------|--------------------|-----------------|-----------------|-----------------|--------------------|
|  | Value           | Amount can be paid | Increase        | Decrease        | Value           | Amount can be paid |
| - Short-term debts   | VND             | VND                | VND             | VND             | VND             | VND                |
| + Joint Stock Commercial Bank For Investment And Development Of Vietnam - Dong Da Branch | 101,835,949,193 | 101,835,949,193    | 293,480,517,050 | 253,158,502,698 | 142,157,963,545 | 142,157,963,545    |
| + Military Commercial Joint Stock Bank   | 78,022,231,417  | 78,022,231,417     | 105,333,447,485 | 110,121,054,053 | 73,234,624,849  | 73,234,624,849     |
| + Prosperity and Growth Commercial Joint Stock Bank (PG Bank)                            | 6,981,844,032   | 6,981,844,032      | 168,975,603,365 | 126,005,574,901 | 49,951,872,496  | 49,951,872,496     |
| + Personal Loans   | 14,831,873,744  | 14,831,873,744     | 17,171,466,200  | 14,831,873,744  | 17,171,466,200  | 17,171,466,200     |
|  | 2,000,000,000   | 2,000,000,000      | 2,000,000,000   | 2,200,000,000   | 1,800,000,000   | 1,800,000,000      |
|  | 101,835,949,193 | 101,835,949,193    | 293,480,517,050 | 253,158,502,698 | 142,157,963,545 | 142,157,963,545    |

Detailed information on Short-term borrowings:

Detailed information on Short-term borrowings from banks and credit institutions is as follows:

|   | Currency | Interest rate per annum          | Rate | Maturity                         | Date due | Loan purpose                                    | Guarantee | 31/12/2024      |                 |
|---|----------|----------------------------------|------|----------------------------------|----------|---|-----------|-----------------|-----------------|
|   |          |                                  |      |                                  |          |   |           | VND             | VND             |
| Others  |          |                                  |      |                                  |          |   |           |                 |                 |
| Joint Stock Commercial Bank For Investment And Development of Vietnam | VND      | According to each debt agreement |      | According to each debt agreement |          | Supplement working capital, guarantee, open L/C | (i)       | 142,157,963,545 | 101,835,949,193 |
| - Contract No. 01/2022/43746/HDDT                                     |          |                                  |      |                                  |          |   |           | 73,234,624,849  | 78,022,231,417  |
| - Contract No. 01/2023/43746/HDDT                                     | VND      | According to each debt agreement |      | According to each debt agreement |          | Supplement working capital, guarantee, open L/C |           | 73,234,624,849  | -               |



Construction Joint Stock Company No. 1

Financial Statements

D9, Khuat Duy Tien Street, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi

for the fiscal year ended as at 31/12/2024

|   | Interest rate<br>per annum             | Maturity        | Date due                         | Loan purpose   | Guarantee | 31/12/2024             | 01/01/2024             |
|---|--|-----------------|----------------------------------|--|-----------|------------------------|------------------------|
| Currency  | Rate                                   | VND             |                                  |  |           | VND                    | VND                    |
| Military Commercial Joint<br>Stock Bank                 |  |                 |                                  |  |           |                        |                        |
| - Contract No.<br>88396.22.012.1205218.TD               | According to<br>each debt<br>agreement | 50,000,000,000  | A duration of up<br>to 09 months | Serving<br>production<br>business and<br>construction<br>activities  | (ii)      | 49,951,872,496         | 6,981,844,032          |
| - Contract No.<br>181459.23.012.1205218.TD              | According to<br>each debt<br>agreement | 150,000,000,000 | A duration of up<br>to 10 month  |  |           | 49,951,872,496         | 6,981,844,032          |
| Prosperity and Growth<br>Commercial Joint Stock Bank    |  |                 |                                  |  |           |                        |                        |
| - Contract No. 108.0280<br>/2023/HETDHM-<br>DN/PGBankHN | According to<br>each debt<br>agreement | 30,000,000,000  | A duration of up<br>to 05 month  | Supplementing<br>working capital<br>for construction of<br>package<br>CT.XD.032                              | (iii)     | 17,171,466,200         | 14,831,873,744         |
| - Contract No. 108.044/24/DN                            | According to<br>each debt<br>agreement | 20,000,000,000  | A duration of up<br>to 06 month  |  |           | 17,171,466,200         | -                      |
| Personal Loans (*)                                      | Indenture                              |                 | From 06 to 09<br>months          | Supplementing<br>business capital<br>and repaying<br>investment loan<br>for C1 apartment<br>building project | Unsecured | 1,800,000,000          | 2,000,000,000          |
|   |  |                 |                                  |  |           | <b>142,157,963,545</b> | <b>101,835,949,193</b> |

(\*) Included therein is a related-party loan from Mr. Nguyen Duc Hai, with an opening balance of VND 2,000,000,000. The Company settled this loan during 2024, leaving no outstanding balance as of December 31, 2024.



Construction Joint Stock Company No. 1  
D9, Khuat Duy Tien Street, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi

- (i) Form of loan collateral:  
- Secured by a deposit agreement of Construction Joint Stock Company No. 1 at the Bank for Investment and Development of Vietnam Commercial Joint Stock Bank – Cau Giay Branch, with a value of VND 17,138,642,192.  
- The collateral includes a Toyota Camry (license plate 30M-5017). During the year, a Toyota Fortuner (license plate 30E-490-73) and a 2011 Toyota Camry (license plate 29A-068.12) were transferred. After the fiscal year, the Company completed the release of collateral for these three vehicles with the BIDV - Cau Giay Branch.  
- The specialized machinery and equipment owned by Construction Joint Stock Company No. 1 include the Potain Tower Crane Model MC175B and the Tower Crane C5015.  
- The on-ground assets (including floors 1, 2, 3, 6, and 7) and the business rights to utilize the assets on the land comprise basement levels 1 and 2, as well as the commercial and office spaces of buildings D and E within the Vinaconex 1 office and residential complex, located on Trung Hoa Ward, Cau Giay District, Hanoi.  
- The future-formed assets originate from the "C1 Apartment Building Project" located at 289A Khuat Duy Tien Street, Trung Hoa Ward, Cau Giay District, Hanoi.  
- The receivable rights arising from construction contracts financed by the Bank for Investment and Development of Vietnam.  
- And certain assets belonging to individuals affiliated with the Company are as follows:  
+ A Vinfast Fadil automobile owned by Mrs. Tuong Minh Hong, the wife of Mr. Hoang Van Trinh, a Board Member and the General Director.  
+ A Vinfast Lux A2.0 and an apartment (P801-B, Vinaconex Building, 289A Khuat Duy Tien) owned by Mr. Hoang Van Trinh, a Board Member and the General Director.  
+ A Mazda CX5 automobile and a Toyota automobile with license plate 29N-9026 owned by Mr. Nguyen Van Ha, the Chief Accountant.  
+ A Vinfast Lux SA automobile owned by Mr. Do Le Tan, the Deputy General Director.
- (ii) Form of loan collateral:  
- Secured by a deposit agreement of Construction Joint Stock Company No. 1 at the Military Commercial Joint Stock Bank – Hoang Quoc Viet Branch, with a value of VND 12,800,000,000.  
- The secured assets include goods and receivable rights arising from the plans financed by the Military Commercial Joint Stock Bank (MB Bank) under the following specific contracts:  
+ Economic Contract No. 01112/2022/HĐKT/TSUKIHN-VC1 dated 01/12/2022.  
+ Economic Contract No. 01111/2023/HĐ-XD/Pros-Vinaconex 1 dated 01/11/2023.  
+ Economic Contract No. 0110/2022/HĐKT/TSUKIHN-VC1 dated 01/10/2022.  
+ Economic Contract No. 1009/2022/HĐKT/TTCHN-VC1 dated 10/09/2022.  
+ Economic Contract No. 0304/2023/HĐKT/TTCHN-VC1 dated 03/04/2023.  
+ Construction Contract No. BS8.2023/KCN'TIENHA/VIG.VC1 dated 14/08/2023.  
+ Economic Contract No. 2402/2023/HĐKT/TSUKIHN-VC1 dated 24/02/2023.  
+ Economic Contract No. 1008/2022/HĐKT/TSUKIHN dated 10/08/2022.  
+ Economic Contract No. 0911/2022/HĐKT/TTCHN-VC1 dated 09/11/2022.
- (iii) Form of loan collateral: The right to claim receivables arises from Construction Contract No. 06/2023/HĐ/TCHV-CNTCVCI, dated May 15, 2023, and its annexes, entered into between Thanh Cong Viet Hung Technology Complex Industrial Park Joint Stock Company (the Investor) and the Consortium of Thanh Cong Construction Technology Production Joint Stock Company and Construction Joint Stock Company No. 1 (the Contractor);

Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

15. TRADE PAYABLES

|   | 31/12/2024             |                        | 01/01/2024             |                        |
|---|------------------------|------------------------|------------------------|------------------------|
|   | Outstanding<br>balance | Amount can be<br>paid  | Outstanding<br>balance | Amount can be<br>paid  |
|   | VND                    | VND                    | VND                    | VND                    |
| <b>a) Short-term</b>  |                        |                        |                        |                        |
| <i>Related parties</i>  | <i>11,019,734,076</i>  | <i>11,019,734,076</i>  | <i>14,384,734,076</i>  | <i>14,384,734,076</i>  |
| - Vietnam Construction and Import-Export Joint Stock Corporation                                | 7,177,404,698          | 7,177,404,698          | 7,677,404,698          | 7,677,404,698          |
| - Vinaconex Design and Interior Joint Stock Company   | 677,358,138            | 677,358,138            | 3,392,358,138          | 3,392,358,138          |
| - Vimeco Joint Stock Company  | 2,953,286,777          | 2,953,286,777          | 3,103,286,777          | 3,103,286,777          |
| - Vinaconex 25 Joint Stock Company  | 9,380,155              | 9,380,155              | 9,380,155              | 9,380,155              |
| - Vinaconex Construction One Member Limited Liability Company                                   | 202,304,308            | 202,304,308            | 202,304,308            | 202,304,308            |
| <i>Others</i>   | <i>164,916,419,225</i> | <i>164,916,419,225</i> | <i>113,201,370,648</i> | <i>113,201,370,648</i> |
| - Thanh Cong Technology Construction and Production Joint Stock Company                         | 3,971,500,164          | 3,971,500,164          | 14,104,566,962         | 14,104,566,962         |
| - Eurowindow Joint Stock Company  | 1,535,012,374          | 1,535,012,374          | 3,352,512,374          | 3,352,512,374          |
| - Hai Hung Forestry Processing and Trading Company Limited                                      | 4,226,686,489          | 4,226,686,489          | 4,754,889,589          | 4,754,889,589          |
| - Song Da - Viet Duc Investment Joint Stock Company   | -                      | -                      | 2,486,444,203          | 2,486,444,203          |
| - Phat Linh Production Services and Trading Joint Stock Company                                 | 13,102,161,638         | 13,102,161,638         | 509,102,555            | 509,102,555            |
| - Quang Minh Construction Investment and Trading Joint Stock Company                            | 14,305,603,874         | 14,305,603,874         | -                      | -                      |
| - Hop Thanh Construction and Trading Investment Company Limited                                 | 9,024,135,847          | 9,024,135,847          | -                      | -                      |
| - Vinh Cuu Northern Construction Investment Joint Stock Company                                 | 8,453,979,534          | 8,453,979,534          | -                      | -                      |
| - Other suppliers   | 110,297,339,305        | 110,297,339,305        | 87,993,854,965         | 87,993,854,965         |
|   | <b>175,936,153,301</b> | <b>175,936,153,301</b> | <b>127,586,104,724</b> | <b>127,586,104,724</b> |
| <b>c) Unpaid overdue payables</b>   |                        |                        |                        |                        |
| - Song Da - Viet Duc Investment Joint Stock Company   | -                      | -                      | 2,486,444,203          | 2,486,444,203          |
| - Ha Nam Social Education Center  | 1,502,535,656          | 1,502,535,656          | 1,502,535,656          | 1,502,535,656          |
| - Linh Trang Labor Protection and Production Trading Services Import-Export Joint Stock Company | 1,160,275,785          | 1,160,275,785          | 1,160,275,785          | 1,160,275,785          |
| - Vietnam Construction and Import-Export Joint Stock Corporation                                | 7,177,404,698          | 7,177,404,698          | 7,677,404,698          | 7,677,404,698          |
| - Other suppliers   | 18,028,502,441         | 18,028,502,441         | 64,101,427,871         | 64,101,427,871         |
|   | <b>27,868,718,580</b>  | <b>27,868,718,580</b>  | <b>76,928,088,213</b>  | <b>76,928,088,213</b>  |



16. PREPAYMENTS FROM CUSTOMERS

|   | 31/12/2024            | 01/01/2024             |
|---|-----------------------|------------------------|
|   | VND                   | VND                    |
| <i>Related parties</i>  | <i>659,608,797</i>    | <i>93,942,463,343</i>  |
| - Vietnam Construction and Import-Export Joint Stock Corporation    | 659,608,797           | 659,608,797            |
| - Vinaconex Construction One Member Company Limited                 | -                     | 93,282,854,546         |
| <i>Others</i>   | <i>51,522,675,142</i> | <i>25,349,640,716</i>  |
| - PROS Construction and Trading Joint Stock Company                 | 8,977,893,328         | 9,372,576,279          |
| - NC Home Real Estate Business Joint Stock Company                  | -                     | 8,163,210,415          |
| - Hateco Hai Phong International Container Terminal Company Limited | 30,031,184,964        | -                      |
| - Advance payments for apartment sales of project C1 (*)            | 10,496,045,682        | -                      |
| - Other advances from customers                                     | 2,017,551,168         | 7,813,854,022          |
|   | <u>52,182,283,939</u> | <u>119,292,104,059</u> |

(\*) This is the advance payment for the sale of apartments in the C1 building project, which has been approved for sale by the Hanoi City People's Committee. Detailed information is provided in Explanation No. 09.



## 17. TAX AND OTHER PAYABLES TO THE STATE BUDGET

|                                    | Opening    | Opening payables      | Payables in the      | Actual payment in     | Closing     | Closing payable      |
|------------------------------------|------------|-----------------------|----------------------|-----------------------|-------------|----------------------|
|                                    | receivable | VND                   | year                 | the year              | receivables | VND                  |
|                                    | VND        | VND                   | VND                  | VND                   | VND         | VND                  |
| - Value-added tax                  | -          | 2,192,271,008         | 3,092,123,520        | 4,264,072,285         | -           | 1,020,322,243        |
| - Corporate income tax             | -          | 9,781,418,339         | 2,575,810,172        | 6,648,330,416         | -           | 5,708,898,095        |
| - Personal income tax              | -          | 275,879,711           | 315,061,247          | 332,194,150           | -           | 258,746,808          |
| - Land tax and land rental         | -          | 8,015,724,759         | 1,953,410,513        | 9,686,730,094         | -           | 282,405,178          |
| - Fees, charges and other payables | -          | 2,247,650,884         | 982,242,208          | 3,198,441,903         | -           | 31,451,189           |
|                                    | -          | <b>22,512,944,701</b> | <b>8,918,647,660</b> | <b>24,129,768,848</b> | -           | <b>7,301,823,513</b> |

Company'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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

**18. ACCRUED EXPENSES**

|   | 31/12/2024           | 01/01/2024            |
|---|----------------------|-----------------------|
|   | VND                  | VND                   |
| - Interest expense  | 413,412,443          | 486,138,080           |
| - Industrial Factory 5 Project - Quang Ninh               | 86,494,725           | 1,355,875,595         |
| - 62 Villas in Lot E, K - Subzone A, Nam Cuong Urban Area | -                    | 6,174,568,248         |
| - TSK Ha Nam Project                                      | 602,384,141          | 1,523,997,926         |
| - TTC Ha Nam Project                                      | 357,911,163          | 1,385,108,684         |
| - Main Structure of Office Building No. 9 Nguyen Hong     | 934,938,750          | -                     |
| - Completion of the 18-Story Hotel Block in Do Son        | 744,379,376          | -                     |
| - Other accrued expenses                                  | 189,500,996          | 2,914,534,000         |
|   | <b>3,329,021,594</b> | <b>13,840,222,533</b> |

**19. OTHER PAYABLES**

|  | 31/12/2024            | 01/01/2024            |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| <b>a) Short-term payables</b>  |                       |                       |
| - Trade union fee  | 375,236,855           | 342,973,573           |
| - Social insurance   | 272,346,567           | -                     |
| - Short-term deposits, collateral received   | 243,860,000           | 164,160,000           |
| - Dividends or profits payable   | 45,139,200            | 45,139,200            |
| - Other payables   | 40,681,093,543        | 51,025,683,793        |
| <i>Payables the construction crews</i>   | 5,265,949,242         | 7,318,327,246         |
| <i>Payables maintenance fees (1)</i>   | 7,853,523,889         | 9,036,136,945         |
| <i>Payables Viet Nam Construction And Import - Export Joint Stock Corporation for working capital support Thanh Xuan District Project Management Board (2)</i> | 17,423,167,264        | 17,111,705,723        |
| <i>Payable on other personal loans</i>   | 4,602,879,226         | 4,602,879,226         |
| <i>Others</i>  | 1,082,264,222         | 2,400,000,000         |
|  | 4,453,309,700         | 10,556,634,653        |
|  | <b>41,617,676,165</b> | <b>51,577,956,566</b> |

**b) Long-term payables**

**b.1) Details by content**

|   |                    |                    |
|---|--------------------|--------------------|
| - Long-term deposits, collateral received | 164,290,000        | 243,136,000        |
|   | <b>164,290,000</b> | <b>243,136,000</b> |

**c) Overdue Outstanding Payables**

|   |                      |                      |
|---|----------------------|----------------------|
| - Payables for Board of Directors' and Supervisory Board's Remuneration | 3,880,000,000        | 2,980,000,000        |
| - Payables to Hanoi Tax Department                                      | -                    | 5,874,586,830        |
|   | <b>3,880,000,000</b> | <b>8,854,586,830</b> |

d) In which: Other payables to related parties

|  | 31/12/2024            | 01/01/2024            |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| - Vietnam Import-Export and Construction Corporation – JSC | 17,423,167,264        | 17,111,705,723        |
| - Board of Directors and Supervisory Board                 | 3,880,000,000         | 2,980,000,000         |
|  | <u>21,303,167,264</u> | <u>20,091,705,723</u> |

(1) According to the agreement letter No. 3103/2023/CV-BQT dated March 31, 2023, Construction Joint Stock Company No. 1 is obligated to pay interest on the principal amount of 2% of the maintenance fund for the Vinaconex 1 Office and High-end Residential Building project to the Management Board. The interest rate applied is the deposit interest rate at Bao Viet Commercial Joint Stock Bank, which is 5.6% per annum. The principal amount shall be repaid as soon as the Company has sufficient financial resources.

(2) Advance payment under Contract No. 04-56/2004/HĐTC-DA dated November 25, 2004: "Construction of Package No. 7: Completion of the remaining construction works and procurement of equipment for Building A2 (excluding the elevator system)" at Kim Giang Ward, Thanh Xuan District, Hanoi, between Construction Joint Stock Company No. 1 and the Project Management Board of Thanh Xuan District.

The project has been suspended since 2005 due to fraudulent activities in construction execution, leading to outstanding debts that have not yet been resolved.



## 20. OWNER'S EQUITY

### a) Changes in owner's equity

|   | Contributed capital | Development and investment funds | Other capital | Retained earnings | Total           |
|---|---------------------|----------------------------------|---------------|-------------------|-----------------|
|   | VND                 | VND                              | VND           | VND               | VND             |
| Beginning balance of the previous year  | 120,000,000,000     | 70,020,770,628                   | 86,000,164    | 55,052,750,173    | 245,159,520,965 |
| Profit for previous year                | -                   | -                                | -             | 2,620,614,329     | 2,620,614,329   |
| Other increase                          | -                   | -                                | -             | 38,974,285        | 38,974,285      |
| Ending balance of previous year         | 120,000,000,000     | 70,020,770,628                   | 86,000,164    | 57,712,338,787    | 247,819,109,579 |
| Beginning balance of the current period | 120,000,000,000     | 70,020,770,628                   | 86,000,164    | 57,712,338,787    | 247,819,109,579 |
| Profit for current year                 | -                   | -                                | -             | 3,587,937,616     | 3,587,937,616   |
| Ending balance of the current year      | 120,000,000,000     | 70,020,770,628                   | 86,000,164    | 61,300,276,403    | 251,407,047,195 |

At 5 June 2024, the Board of Directors of Construction Joint Stock Company No. 1 approved Resolution No. 0557/2024/NQ-HDQT regarding the implementation of the plan to issue shares to increase charter capital from owner's equity. According to this resolution, the Company plans to issue an additional 1,200,000 shares with a par value of VND 10,000 per share. The expected amount to be used for the share issuance is VND 12,000,000,000, which will be sourced from the Share Premium and the Development Investment Fund, as stated in the audited financial statements for the year 2023 and in compliance with legal regulations. As of December 31, 2024, the Company is still in the process of preparing the necessary documents and materials for implementing this share issuance plan.

According to the Resolution of the Annual General Meeting of Shareholders on April 3, 2024, the Company announces the decision not to distribute dividends and to allocate funds for bonuses and welfare from the retained earnings up to the end of 2023.

### b) Details of Contributed capital

|  | Ending the year        | Rate         | Beginning the year     | Rate         |
|--|------------------------|--------------|------------------------|--------------|
|  | VND                    | %            | VND                    | %            |
| Vietnam Construction and Import-Export Joint Stock Corporation | 66,162,160,000         | 55.14        | 66,162,160,000         | 55.14        |
| Other shareholders   | 53,837,840,000         | 44.86        | 53,837,840,000         | 44.86        |
|  | <b>120,000,000,000</b> | <b>100.0</b> | <b>120,000,000,000</b> | <b>100.0</b> |

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

|   | Year 2024         | Year 2023         |
|---|-------------------|-------------------|
|   | VND               | VND               |
| Owner's contributed capital   |                   |                   |
| - At the beginning of the year  | 120,000,000,000   | 120,000,000,000   |
| - At the end of the year  | 120,000,000,000   | 120,000,000,000   |
| Distributed dividends and profit:                                       |                   |                   |
| - Dividend payable at the beginning of the year                         | 45,139,200        | 84,113,485        |
| - Dividend payable in the year  | -                 | (38,974,285)      |
| + Dividends and profit distributions from the previous period's profits | -                 | (38,974,285)      |
| - Dividend payable at the end of the year                               | <u>45,139,200</u> | <u>45,139,200</u> |

d) Share

|   | 31/12/2024 | 01/01/2024 |
|---|------------|------------|
| Quantity of Authorized issuing shares         | 12,000,000 | 12,000,000 |
| Quantity of issued shares                     | 12,000,000 | 12,000,000 |
| - Common shares                               | 12,000,000 | 12,000,000 |
| Quantity of outstanding shares in circulation | 12,000,000 | 12,000,000 |
| - Common shares                               | 12,000,000 | 12,000,000 |
| Par value per share: (VND):                   | 10,000     | 10,000     |

f) Company's reserves

|                                    | 31/12/2024            | 01/01/2024            |
|------------------------------------|-----------------------|-----------------------|
|                                    | VND                   | VND                   |
| - Development and investment funds | 70,020,770,628        | 70,020,770,628        |
|                                    | <u>70,020,770,628</u> | <u>70,020,770,628</u> |

21. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

Company is the lessor under operating lease contracts. As at 31 December 2024, total future minimum lease income under operating lease contracts are presented as follows:

|                          | 31/12/2024    | 01/01/2024    |
|--------------------------|---------------|---------------|
|                          | VND           | VND           |
| - Under 1 year           | 5,089,230,540 | 5,663,348,740 |
| - From 1 year to 5 years | 6,657,011,839 | 6,883,690,909 |

b) Operating leased assets

Company is the lessee and leased under operating lease contracts. As at 31 December 2024, the total minimum lease payments due in the future under non-cancelable contracts are presented as follows

|                          | 31/12/2024  | 01/01/2024  |
|--------------------------|-------------|-------------|
|                          | VND         | VND         |
| - Under 1 year           | 528,570,000 | 528,570,000 |
| - From 1 year to 5 years | 264,285,001 | 132,142,500 |



**b) Operating asset for leasing**

Additionally, as of December 31, 2024, the company has land lease agreements at the following locations:

| Land's name/ location   | Rented area | Rental period | Rental purpose   | Note   |
|---|-------------|---------------|--|--|
| The land at D9 Khuat Duy Tien, Thanh Xuan Bac, Thanh Xuan, Hanoi, under Contract No. 76-07/HĐTĐ dated February 22, 2007.          | 2.550 m2    | 26 years      | Production and management building.  | transaction Stable unit price every 5 years. |
| The land at 289A Khuat Duy Tien Street, Trung Hoa Ward, Cau Giay District, Hanoi, under Contract No. 119/HĐTĐ dated May 15, 2009. | 8.013 m2    | 50 years      | Office for lease, swimming pool, walkways, green spaces, expanded basement for parking, and technical infrastructure facilities. | Stable unit price every 5 years.             |

According to these contracts, the Company is required to pay annual land rental fees until the contract maturity date in accordance with the prevailing regulations of the State.

**c) Foreign currencies**

|             | Currency | 31/12/2024 | 01/01/2024 |
|-------------|----------|------------|------------|
| - US dollar | USD      | 527.01     | 553.41     |

**22. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

|   | Year 2024              | Year 2023              |
|---|------------------------|------------------------|
|   | VND                    | VND                    |
| Revenue from construction and installation activities | 483,567,344,181        | 208,273,661,052        |
| Revenue from rendering of services                    | 14,316,800,720         | 14,222,366,763         |
| Revenue from sale of goods                            | 10,613,212,673         | -                      |
| Other revenue   | -                      | 191,657,273            |
|   | <b>508,497,357,574</b> | <b>222,687,685,088</b> |
| In which: Revenue from related parties                | 153,985,000            | 17,709,953,985         |

*Detailed in Note 37*

23. COST OF GOODS SOLD

|                           | Year 2024              | Year 2023              |
|---------------------------|------------------------|------------------------|
|                           | VND                    | VND                    |
| Cost of goods sold        | 462,681,749,397        | 199,619,058,886        |
| Cost of goods sold        | 9,568,622,074          | -                      |
| Cost of services rendered | 5,397,132,388          | 6,350,252,117          |
|                           | <u>477,647,503,859</u> | <u>205,969,311,003</u> |

In which: Purchase from related parties  
*Detailed in Note 37*

|                    |                      |
|--------------------|----------------------|
| <u>496,287,946</u> | <u>8,261,832,817</u> |
|--------------------|----------------------|

24. FINANCIAL INCOME

|                                      | Year 2024          | Year 2023          |
|--------------------------------------|--------------------|--------------------|
|                                      | VND                | VND                |
| Interest income                      | 793,173,581        | 291,186,074        |
| Unrealised exchange gain in the year | 1,366,151          | -                  |
|                                      | <u>794,539,732</u> | <u>291,186,074</u> |

25. FINANCIAL EXPENSES

|                                 | Year 2024             | Year 2023            |
|---------------------------------|-----------------------|----------------------|
|                                 | VND                   | VND                  |
| Interest expenses               | 10,236,647,309        | 9,396,553,943        |
| Late payment penalty            | 200,000,000           | -                    |
| Provision for investment losses | 105,305,171           | -                    |
|                                 | <u>10,541,952,480</u> | <u>9,396,553,943</u> |

In which: Financial expenses paid to related parties  
*(Detailed in Note 37)*

|                    |                    |
|--------------------|--------------------|
| <u>196,966,576</u> | <u>910,601,698</u> |
|--------------------|--------------------|



**26. SELLING EXPENSES**

|                                  | Year 2024         | Year 2023         |
|----------------------------------|-------------------|-------------------|
|                                  | VND               | VND               |
| Expenses of outsourcing services | 81,000,000        | 59,727,273        |
|                                  | <b>81,000,000</b> | <b>59,727,273</b> |

**27. GENERAL AND ADMINISTRATIVE EXPENSE**

|                                  | Year 2024             | Year 2023            |
|----------------------------------|-----------------------|----------------------|
|                                  | VND                   | VND                  |
| Labour expenses                  | 10,984,645,419        | 6,101,679,044        |
| Depreciation expenses            | 484,578,283           | 446,269,788          |
| Reversal of provision expenses   | (7,850,170,615)       | (10,213,750,500)     |
| Tax, Charge, Fee                 | 4,000,000             | 3,000,000            |
| Expenses of outsourcing services | 5,702,003,605         | 2,807,566,495        |
| Other expenses in cash           | 2,962,224,803         | 2,133,018,021        |
|                                  | <b>12,287,281,495</b> | <b>1,277,782,848</b> |

In which: General and administrative expenses purchased from related parties  
(Detailed in Note 37)

|             |               |
|-------------|---------------|
| 964,222,060 | 1,992,399,105 |
|-------------|---------------|

**28. OTHER INCOME**

|   | Year 2024          | Year 2023          |
|---|--------------------|--------------------|
|   | VND                | VND                |
| Gain from liquidation, disposal of fixed assets | 438,998,182        | 118,181,818        |
| Collected fines                                 | 10,000,000         | 479,529,762        |
| Others  | 100,000            | 71,262,800         |
|   | <b>449,098,182</b> | <b>668,974,380</b> |

**29. OTHER EXPENSES**

|  | Year 2024            | Year 2023            |
|--|----------------------|----------------------|
|  | VND                  | VND                  |
| Expenses for implementing the Vinaconex 1 office headquarters project at D9 Khuat Duy Tien due to changes in investment policy (*) | 1,630,453,207        | -                    |
| Penalty charges  | 1,089,056,659        | 2,048,259,940        |
| Others   | 300,000,000          | -                    |
|  | <b>3,019,509,866</b> | <b>2,048,259,940</b> |

(\*) Details in Note 10.

### 30. CURRENT CORPORATE INCOME TAX EXPENSES

|   | Year 2024            | Year 2023            |
|---|----------------------|----------------------|
|   | VND                  | VND                  |
| <i>Corporate income tax from main business activities</i>   |                      |                      |
| Total profit before tax   | 6,163,747,788        | 4,896,210,535        |
| Increase  | 6,715,303,071        | 6,481,770,493        |
| - <i>Ineligible expenses</i>  | 2,719,509,866        | 2,048,259,940        |
| - <i>Remuneration for the Board of Directors not directly involved in management</i>                            | 780,000,000          | 750,000,000          |
| - <i>Reduction of interest expenses exceeding 30% of EBITDA for enterprises with related-party transactions</i> | 3,215,793,205        | 3,683,510,553        |
| Corporate income taxable income   | 12,879,050,859       | 11,377,981,028       |
| Current corporate income tax expense (tax rate 20%)   | <u>2,575,810,172</u> | <u>2,275,596,206</u> |
| Tax payable at the beginning of the year  | 9,781,418,339        | 8,906,290,942        |
| Tax paid in the year  | (6,648,330,416)      | (1,400,468,809)      |
| Corporate income tax payable at the end of the year   | <u>5,708,898,095</u> | <u>9,781,418,339</u> |

### 31. BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

|  | Year 2024     | Year 2023     |
|--|---------------|---------------|
|  | VND           | VND           |
| Net profit after tax   | 3,587,937,616 | 2,620,614,329 |
| Profit distributed to common shares                                    | 3,587,937,616 | 2,620,614,329 |
| Average number of outstanding common shares in circulation in the year | 12,000,000    | 12,000,000    |
| Basic earnings per share   | <u>299</u>    | <u>218</u>    |

Company 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 Financial Statements.

As at 31 December 2024, Company dose not have shares with dilutive potential for earnings per share.



### 32. BUSINESS AND PRODUCTIONS COST BY ITEMS

|                                  | Year 2024              | Year 2023              |
|----------------------------------|------------------------|------------------------|
|                                  | VND                    | VND                    |
| Raw materials                    | 366,802,085,382        | 145,757,123,440        |
| Labour expenses                  | 153,259,108,642        | 61,717,993,197         |
| Depreciation expenses            | 2,581,301,876          | 2,691,993,759          |
| Provision/Reversal expenses      | (7,850,170,615)        | (10,213,750,500)       |
| Expenses of outsourcing services | 54,362,744,636         | 8,852,405,304          |
| Other expenses in cash           | 3,205,149,495          | 12,165,558,734         |
|                                  | <b>572,360,219,416</b> | <b>220,971,323,934</b> |

### 33. FINANCIAL INSTRUMENTS

#### Financial risk management

Financial risks that Company may face risks including: market risk, credit risk and liquidity risk.

Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board Of Directors of Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

#### Market risk

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

#### Credit Risk

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

|                             | Under 1 year           | From 1 to 5 years | Over 5 years | Total                  |
|-----------------------------|------------------------|-------------------|--------------|------------------------|
|                             | VND                    | VND               | VND          | VND                    |
| <b>As at 31/12/2024</b>     |                        |                   |              |                        |
| Cash and cash equivalents   | 369,552,221            | -                 | -            | 369,552,221            |
| Trade and other receivables | 342,308,509,428        | 50,000,000        | -            | 342,358,509,428        |
| Loans                       | 29,938,642,192         | -                 | -            | 29,938,642,192         |
|                             | <b>372,616,703,841</b> | <b>50,000,000</b> | <b>-</b>     | <b>372,666,703,841</b> |
| <b>As at 01/01/2024</b>     |                        |                   |              |                        |
| Cash and cash equivalents   | 8,370,404,850          | -                 | -            | 8,370,404,850          |
| Trade and other receivables | 420,969,299,288        | 50,000,000        | -            | 421,019,299,288        |
| Loans                       | 7,250,000,000          | -                 | -            | 7,250,000,000          |
|                             | <b>436,589,704,138</b> | <b>50,000,000</b> | <b>-</b>     | <b>436,639,704,138</b> |

**Liquidity Risk:**

Liquidity risk is the risk that Company has trouble in settlement of its financial obligations due to the lack of funds.

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                    |
| <b>As at 31/12/2024</b>  |                        |                    |              |                        |
| Borrowings and debts     | 142,157,963,545        | -                  | -            | 142,157,963,545        |
| Trade and other payables | 217,553,829,466        | 164,290,000        | -            | 217,718,119,466        |
| Accrued expenses         | 3,329,021,594          | -                  | -            | 3,329,021,594          |
|                          | <b>363,040,814,605</b> | <b>164,290,000</b> | <b>-</b>     | <b>363,205,104,605</b> |
| <b>As at 01/01/2024</b>  |                        |                    |              |                        |
| Borrowings and debts     | 101,835,949,193        | -                  | -            | 101,835,949,193        |
| Trade and other payables | 179,164,061,290        | 243,136,000        | -            | 179,407,197,290        |
| Accrued expenses         | 13,840,222,533         | -                  | -            | 13,840,222,533         |
|                          | <b>294,840,233,016</b> | <b>243,136,000</b> | <b>-</b>     | <b>295,083,369,016</b> |

The Company believes that the concentration of risk related to debt repayment is manageable. The Company has the ability to pay due debts from cash flows from its operating activities and proceeds from maturing financial assets.

**34. ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS**

**a) Non-cash transactions affecting the statement of cash flow in the future**

|  | Year 2024        | Year 2023        |
|--|------------------|------------------|
|  | VND              | VND              |
| Purchasing assets through offsetting receivables from customers. | -                | 24,786,641,173   |
|  | <b>Year 2024</b> | <b>Year 2023</b> |
|  | <b>VND</b>       | <b>VND</b>       |
| <b>b) Proceeds from borrowings during the year</b>               |                  |                  |
| Proceeds from ordinary contracts;                                | 293,480,517,050  | 95,082,125,908   |
| <b>c) Actual repayments on principal during the year</b>         |                  |                  |
| Repayment on principal from ordinary contracts;                  | 253,158,502,698  | 77,936,534,983   |



### 35. OTHER INFORMATIONS

1) Construction Joint Stock Company No. 1 filed a lawsuit against AZ Real Estate Joint Stock Company regarding the execution of Economic Contract No. 0146/2010/HĐXL/AZ-VC1 signed on January 22, 2010, and the Loan Agreement dated March 29, 2011. On May 17, 2021, the People's Court of Hanoi issued Appellate Judgment No. 87/2021/KDTM-PT related to the dispute over the construction contract and loan agreement mentioned above, accepting the lawsuit filed by Construction Joint Stock Company No. 1. On October 28, 2021, the Civil Judgment Enforcement Department of Cau Giay District issued Decision No. 81KT/QĐ-CCTHADS regarding the enforcement of the judgment against AZ Real Estate Joint Stock Company, with the following enforcement details:

- AZ Real Estate Joint Stock Company is required to pay Construction Joint Stock Company No. 1 the outstanding amount under Economic Contract No. 0146/2010/HĐXL/AZ-VC1 dated January 22, 2010, as follows:
  - +/- Principal debt: 3,629,505,000 VND;
  - +/- Interest debt: 1,508,879,695 VND;
  - Total: 5,138,384,695 VND.
- AZ Real Estate Joint Stock Company is required to pay Construction Joint Stock Company No. 1 the outstanding amount under the Loan Agreement dated March 25, 2011, as follows:
  - +/- Principal debt: 5,700,000,000 VND;
  - +/- Interest debt: 6,723,236,711 VND;
  - Total: 12,423,236,711 VND.
- As of December 31, 2024, AZ Real Estate Joint Stock Company has paid the Company 1,000,000,000 VND.

2) Construction Joint Stock Company No. 1 filed a lawsuit against the Drug Addiction Treatment and Mental Rehabilitation Center of Ha Nam Province regarding the execution of Economic Contract No. 08/HĐKT/CT1-KT1 dated December 1, 2007, and Supplementary Economic Contract No. 0158/PLHĐKT dated September 6, 2011, for the construction and installation of Package No. 03 under the Investment and Construction Project Phase 2 – Educational and Labor Facility for Social Subjects in Ha Nam Province. On September 23, 2022, the People's Court of Ha Nam Province issued First-Instance Judgment No. 02/2022/KDTM-ST related to the above dispute, accepting the lawsuit filed by Construction Joint Stock Company No. 1. On December 9, 2022, the Civil Judgment Enforcement Department of Kim Bang District issued Decision No. 12/QĐ-CCTHADS with the following details:

- The Drug Addiction Treatment and Mental Rehabilitation Center of Ha Nam Province is required to pay Construction Joint Stock Company No. 1 the outstanding amount of 1,712,893,000 VND and an interest amount of 1,429,444,405 VND, totaling 3,142,337,405 VND.
- As of December 31, 2024, the Drug Addiction Treatment and Mental Rehabilitation Center of Ha Nam Province has not made any payments to Construction Joint Stock Company No. 1.

3) Construction Joint Stock Company No. 1 filed a lawsuit against Lung Lo 5 Investment and Development Joint Stock Company at the People's Court of Nam Tu Liem District, Hanoi, in a commercial business case under Case File No. 21/2022/TLST-KDTM dated May 26, 2022. On September 22, 2022, the People's Court of Nam Tu Liem District, Hanoi, issued Decision No. 46/2022/QĐST-KDTM, recognizing the agreement between the parties regarding the above lawsuit. Accordingly, the parties agreed as follows:

- Lung Lo 5 Investment and Development Joint Stock Company still owes Investment and Construction Joint Stock Company No. 1 a total amount of 9,048,703,617 VND under 12 signed construction contracts.
- Construction Joint Stock Company No. 1 has waived all late payment interest on the remaining principal debt under the 12 contracts for Lung Lo 5 Investment and Development Joint Stock Company.
- Lung Lo 5 Investment and Development Joint Stock Company is required to repay the total outstanding principal to Construction Joint Stock Company No. 1 in four installments as stipulated in the Decision. If Lung Lo 5 Investment and Development Joint Stock Company fails to make a payment by the due date, it will be subject to interest on the total outstanding principal for all unpaid installments at an annual interest rate of 10%, calculated from the date of default until full repayment of the principal amount.
- As of December 31, 2024, Lung Lo 5 Investment and Development Joint Stock Company has paid Construction Joint Stock Company No. 1 an amount of 4,000,000,000 VND.



5) On April 15, 2022, Construction Joint Stock Company No. 1 submitted a petition to initiate bankruptcy proceedings against Tan Hoang Minh Hotel Services Trading Company Limited to the People's Court of Ho Chi Minh City. As of June 30, 2021, the total amount of unsecured debt that had become due and payable by Tan Hoang Minh Hotel Services Trading Company Limited to Construction Joint Stock Company No. 1 was 5,488,030,711 VND. This debt originated from Contract No. 0608/2017/THM-VC1, signed on August 5, 2017. Currently, the People's Court of Ho Chi Minh City has accepted the petition and is processing the legal procedures.

As of December 31, 2024, Tan Hoang Minh Hotel Services Trading Company Limited has paid Construction Joint Stock Company No. 1 a total amount of 3,950,000,000 VND.

6) Construction Joint Stock Company No. 1 is in the process of complying with court procedures following the lawsuit filed by Loc Ninh Joint Stock Company. The details of the lawsuit are as follows:

On March 16, 2023, Construction Joint Stock Company No. 1 issued a Power of Attorney granting Bac Bien Law Firm LLC full authority to act on behalf of and in the name of Vinaconex1 to file a lawsuit/petition for bankruptcy proceedings, exercise all rights and obligations of the plaintiff/petitioner, and fully participate in legal proceedings as Vinaconex1's authorized representative at all levels of the court system. Bac Bien Law Firm LLC is authorized to handle and decide on all matters related to the case against Loc Ninh Joint Stock Company. As of March 16, 2023, the total amount Loc Ninh Joint Stock Company still owes the Company is 8,036,239,820 VND.

As of December 31, 2024, Loc Ninh Joint Stock Company has paid Construction Joint Stock Company No. 1 a total amount of 3,000,000,000 VND. Additionally, the company has confirmed the value of eight acceptance stages for the HH1 Chuc Son project. The ninth stage is currently under review, with ongoing checks on quality documentation, completion records, and related documents regarding additional work volume to establish a basis for confirming the final quantity.

### 36. 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 Financial Statements.

### 37. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and Company are as follows:

| Related parties   | Relationship  |
|---|---|
| Vietnam Construction and Import-Export Joint Stock Corporation        | Parent company  |
| Vinaconex 4 Joint Stock Company                                       | Subsidiary company  |
| Vinaconex 25 Joint Stock Company                                      | Subsidiary company  |
| Vimeco Joint Stock Company  | Subsidiary of the Parent company directly until December 24, 2024 |
| Vinaconex Construction One Member Limited Liability Company           | Subsidiary company  |
| Vinaconex Design and Interior Joint Stock Company                     | Subsidiary company  |
| Vinaconex Trading Development Joint Stock Company                     | Associated company  |
| Vinaconex Saigon Joint Stock Company                                  | Subsidiary company  |
| Vinaconex Investment One Member Limited Liability Company             | Subsidiary company  |
| Vinaconex 17 Joint Stock Company                                      | Subsidiary company  |
| Northern Electricity Development and Investment 2 Joint Stock Company | Subsidiary company  |
| Vinaconex Tourism Development and Investment Joint Stock Company      | Subsidiary company  |

| Related parties  | Relationship  |
|--|---|
| Ly Thai To Education One Member Limited Liability Company                                  | Subsidiary company  |
| Vinaconex 27 Joint Stock Company   | Subsidiary company  |
| Vinaconex 16 Joint Stock Company   | Subsidiary company  |
| Vinaconex Viet Tri Investment Joint Stock Company  | Subsidiary company  |
| Viwaco Joint Stock Company   | Subsidiary company  |
| Vinaconex Dung Quat Joint Stock Company  | Subsidiary company  |
| Sapa Clean Water BOO Joint Stock Company   | Subsidiary company  |
| Bohemia Crystal Hanoi Company Limited  | Subsidiary company  |
| Thanh Cong Invest Investment Industrial Infrastructure Company Limited                     | Associated company  |
| Bach Thien Loc Joint Stock Company   | Subsidiary company  |
| Vinaconex – Tan Loc Asphalt Concrete Company Limited                                       | Subsidiary company  |
| Van Ninh International Port Joint Stock Company  | Associated company  |
| Vinaconex 12 Joint Stock Company   | Associated company  |
| Hanoi-Bac Giang BOT Investment Joint Stock Company   | Associated company  |
| Vinaconex Quang Ninh Investment Joint Stock Company  | Associated company  |
| Cam Pha Cement Joint Stock Company   | Associated company  |
| Vietnam Urban Investment and Services Joint Stock Company                                  | Associated company  |
| Vinaconex Real Estate Joint Stock Company  | The company is managed by Mr. Nguyen Thanh Nhon, an independent Board Member, as Deputy General Director            |
| Vinaconex Mechanical and Electrical Joint Stock Company                                    | The company is managed by Mr. Vu Van Manh, the Head of the Supervisory Board, as the Head of the Supervisory Board. |
| Mr. Nguyen Duc Hai   | Brother of Mr. Nguyen Van Ha.   |
| Member of the Board of Directors, Executive Board, Supervisory Board, and related persons. |   |

In addition to the information with related parties presented in the above Notes, during the year Company has transactions with related parties as follows:

|  | Year 2024          | Year 2023             |
|--|--------------------|-----------------------|
|  | VND                | VND                   |
| <b>Revenue from sales of goods and rendering of services</b>   | <b>153,985,000</b> | <b>17,709,953,985</b> |
| Vinaconex Construction One Member Limited Liability Company    | -                  | 1,246,213,766         |
| Vietnam Construction and Import-Export Joint Stock Corporation | 153,985,000        | 16,463,740,219        |
| <b>Purchase</b>  | <b>496,287,946</b> | <b>8,261,832,817</b>  |
| Vimeco Joint Stock Company                                     | 496,287,946        | 369,896,455           |
| Vinaconex Construction One Member Limited Liability Company    | -                  | 7,195,013,852         |
| Vinaconex Design and Interior Joint Stock Company              | -                  | 200,000,000           |
| Vinaconex's Construction Consultant Joint Stock Company        | -                  | 425,422,510           |
| Vietnam Urban Investment and Services Joint Stock Company      | -                  | 71,500,000            |
| <b>Financial expenses</b>                                      | <b>196,966,576</b> | <b>910,601,698</b>    |
| Vietnam Construction and Import-Export Joint Stock Corporation | -                  | 910,601,698           |
| Mr. Nguyen Duc Hai   | 196,966,576        | -                     |
| <b>General and administrative expense</b>                      | <b>964,222,060</b> | <b>1,992,399,105</b>  |
| Vietnam Construction and Import-Export Joint Stock Corporation | 964,222,060        | 1,992,399,105         |



Transactions with the other related parties as follows:

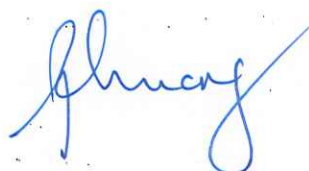
|  | Position   | Year 2024<br>VND     | Year 2023<br>VND     |
|--|--|----------------------|----------------------|
| <b>Manager's income</b>                                      |  |                      |                      |
| <b>The Board of Management's income</b>                      |  |                      |                      |
| - Nguyen Khac Hai  | Chairman of the Board of Directors                       | 180,000,000          | 180,000,000          |
| - Nguyen Minh Thang  | Member of the Board of Directors                         | 120,000,000          | 120,000,000          |
| - Hoang Van Trinh  | Member of the Board of Directors<br>cum General Director | 791,027,202          | 753,331,403          |
| - Lai Duc Toan   | Member of the Board of Directors                         | 120,000,000          | 90,000,000           |
| - Nguyen Thanh Nhon  | Independent Member of the Board of<br>Directors          | 120,000,000          | 90,000,000           |
| - Do Le Tan  | Independent Member of the Board of<br>Directors          | -                    | 30,000,000           |
| - Hoang Thieu Bao  | Independent Member of the Board of<br>Directors          | -                    | 30,000,000           |
|  |  | <b>1,331,027,202</b> | <b>1,293,331,403</b> |
| <b>Supervisory Board's income</b>                            |  |                      |                      |
| - Vu Van Manh  | Head of the Committee                                    | 120,000,000          | 120,000,000          |
| - Chu Quang Minh   | Member   | 60,000,000           | 60,000,000           |
| - Tran Thi Kim Oanh  | Member   | 60,000,000           | 60,000,000           |
|  |  | <b>240,000,000</b>   | <b>240,000,000</b>   |
| <b>Salary, reward of General Director and other managers</b> |  |                      |                      |
| - Do Le Tan  | Deputy General Director                                  | 513,505,297          | 517,216,090          |
| - Nguyen Xuan Tho  | Deputy General Director                                  | 455,120,251          | 458,051,448          |
| - Nguyen Van Ha  | Chief Accountant   | 443,787,209          | 434,850,453          |
|  |  | <b>443,787,209</b>   | <b>434,850,453</b>   |

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 fiscal year with Company.

**38. COMPARATIVE FIGURES**

The comparative figures are the figures from the Financial Statements for the fiscal year ended December 31, 2023, which were audited by AASC Auditing Company Limited.

Preparer



Nguyen Thuy Phuong

Chief Accountant



Nguyen Van Ha

Hanoi, 18 March 2025

General Director



Hoàng Van Trinh