

CONSTRUCTION JOINT STOCK COMPANY NO. 1

FINANCIAL STATEMENTS

For the accounting period from 01/10/2024 to 31/12/2024



BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		625.873.727.147	625.806.028.203
I. Cash and cash equivalents	110	V.01	427.854.451	8.551.092.862
1. Cash	111		427.854.451	8.551.092.862
II. Short-term financial investment	120		29.938.642.192	7.250.000.000
1. Held-to-maturity investments	123	V.02	29.938.642.192	7.250.000.000
III. Accounts receivable: Short-term	130		347.740.175.037	445.782.267.142
1. Accounts receivables from customers	131	V.03	285.112.903.350	250.866.302.693
2. Prepayments to suppliers	132	V.04	9.725.538.591	29.391.797.166
3. Other receivables	136	V.05	137.845.788.995	258.366.389.412
4. Allowance for doubtful debts (*)	137	V.06	(84.944.055.899)	(92.842.222.129)
IV. Inventories	140	V.07	247.767.055.467	164.222.668.199
1. Inventories	141		247.767.055.467	164.222.668.199
V. Other current assets	150		-	-
1. Taxes and other receivables from State Treasury	153	V.16	-	-
B. LONG-TERM ASSETS	200		82.427.861.703	83.748.241.992
I.Account receivable: Long-term	210		50.000.000	50.000.000
1. Other long-term receivables	216	V.05	50.000.000	50.000.000
II. Fixed assets	220		11.400.489.854	11.204.644.586
1. Tangible fixed assets	221	V.10	11.400.489.854	11.204.644.586
- Cost	222		51.688.564.669	53.153.951.150
- Accumulated depreciation(*)	223		(40.288.074.815)	(41.949.306.564)
III. Investment property	230	V.11	68.422.434.853	70.361.301.997
- Cost	231		139.269.771.390	139.269.771.390
-Accumulated depreciation (*)	232		(70.847.336.537)	(68.908.469.393)
IV. Long-term assets in progress	240	V.12	-	1.630.453.207
1. Long-term work in progress	241		-	1.630.453.207
V. Long-term financial investments	250	V.13	-	105.305.171
1. Equity investments in other entities	253		200.000.000	200.000.000
2. Provision for long-term investments (*)	254		(200.000.000)	(94.694.829)
3. Investments held to maturity	255		-	-
VI. Other long-term assets	260		2.554.936.996	396.537.031
1. Long-term prepaid expenses	261	V.8	2.554.936.996	396.537.031
TOTAL ASSETS	270		708.301.588.850	709.554.270.195

BALANCE SHEET

As at 31 December 2024


(Continue)

Unit: VND

QUOTA	Code	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		456.989.114.236	461.735.160.616
I. Current liabilities	310		456.824.824.236	461.492.024.616
1. Accounts payable to suppliers	311	V.14	175.929.166.391	127.586.104.724
2. Advances from customers	312	V.15	52.182.283.939	119.292.104.059
3. Taxes Payable to State Treasury	313	V.16	7.437.763.137	22.512.944.701
4. Payables to employees	314		32.873.159.664	23.050.953.039
5. Accrued expenses	315	V.17	3.329.021.594	13.840.222.533
6. Other payables - short-term	319	V.18	41.617.676.165	51.577.956.566
7. Short-term borrowings	320	V.19	142.157.963.545	101.835.949.193
8. Bonus and welfare fund	322		1.297.789.801	1.795.789.801
II. Long-term liabilities	330		164.290.000	243.136.000
1. Other payables - long-term	337	V.18	164.290.000	243.136.000
D. EQUITY	400		251.312.474.614	247.819.109.579
I. Owners' equity	410	V.20	251.312.474.614	247.819.109.579
1. Share capital	411		120.000.000.000	120.000.000.000
- Ordinary shares with voting rights	411a		120.000.000.000	120.000.000.000
2. Capital surplus	412		86.000.164	86.000.164
3. Investment and development fund	418		70.020.770.628	70.020.770.628
4. Retained profits	421		61.205.703.822	57.712.338.787
- Retained profits brought forward	421a		57.712.338.787	55.091.724.458
- Retained profit for the current year	421b		3.493.365.035	2.620.614.329
5. Capital expenditure fund	422		-	-
II. Budget sources and other funds	430		-	-
TOTAL RESOURCES	440		708.301.588.850	709.554.270.195

Hanoi, January 20th, 2025

Prepared by



Nguyễn Thụy Phương

Chief Accountant



Nguyễn Văn Hà

General Director



Hoàng Văn Trình

STATEMENT OF INCOME

For the accounting period from October 1, 2024 to December 31, 2024

Unit: VND

QUOTA	Code	Note	4th quarter 2024	4th quarter 2023	Accum from beginning of year to the end of period (Current year)	Accum from beginning of year to the end of period (Previous year)
1. Revenue from sales of goods and rendering of services	01	VI.1	243.732.906.002	129.043.251.403	508.484.750.647	222.687.685.088
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of services	10		243.732.906.002	129.043.251.403	508.484.750.647	222.687.685.088
4. Cost of goods sold and services rendered	11	VI.2	230.880.882.204	120.648.414.160	477.641.034.497	205.969.311.003
5. Gross profit from sales of goods and rendering of services	20		12.852.023.798	8.394.837.243	30.843.716.150	16.718.374.085
6. Financial income	21	VI.3	311.706.391	87.013.872	794.539.732	291.186.074
7. Financial expenses	22	VI.4	2.705.398.552	1.784.137.843	10.541.952.480	9.396.553.943
- In which: Interest expense	23		2.505.398.552	1.784.137.843	10.236.647.309	9.396.553.943
8. Selling expenses	24		58.909.091	59.727.273	81.000.000	59.727.273
9. General and administration expenses	25	VI.7	8.841.767.797	220.224.409	12.239.285.880	1.277.782.848
10. Net operating profit	30		1.557.654.749	6.417.761.590	8.776.017.522	6.275.496.095
11. Other income	31	VI.5	438.998.182	118.181.818	449.098.182	668.974.380
12. Other expenses	32	VI.6	1.140.389.167	1.356.286.998	3.019.509.866	2.048.259.940
13. Net other expenses	40		-701.390.985	-1.238.105.180	-2.570.411.684	-1.379.285.560
14. Net accounting profit before tax	50		856.263.764	5.179.656.410	6.205.605.838	4.896.210.535
15. Business income tax ("BIT")- current	51	VI.8	686.179.465	2.094.890.793	2.712.240.803	2.275.596.206
16. BIT - deterred	52		-	-	-	-
17. Net profit after tax	60		170.084.299	3.084.765.617	3.493.365.035	2.620.614.329
18. Basic earnings per share	70	VI.9	14	257	291	218

Prepared by

Nguyễn Thụy Phương

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Chief Accountant

Nguyễn Văn Hải

KẾ TOÁN TRƯỞNG
Nguyễn Văn Hải



Hanoi, January 20th, 2025

General Director

Hoàng Văn Trinh

TỔNG GIÁM ĐỐC

CASH FLOW

(Indirect Method)

For the accounting period from October 1, 2024 to December 31, 2024

QUOTA	Code	Accum from beginning of year to the end of period (Current year)	Unit: VND Accum from beginning of year to the end of period (Previous year)
I. Cash flows from operating activities			
1. Net accounting profit before tax	01	6.205.605.838	4.896.210.535
2. Adjustments for		3.791.550.212	1.465.429.310
- Depreciation and amortisation	02	2.581.301.876	2.691.993.759
- Provisions		(7.792.861.059)	(10.213.750.500)
- Unrealised foreign exchange losses	04	(1.366.151)	-
- Profits from investing activities	05	(1.232.171.763)	(409.367.892)
- Interest expense	06	10.236.647.309	9.396.553.943
3. Operating profit before changes in working capital	08	9.997.156.050	6.361.639.845
- increase, decrease in receivables	09	78.211.132.560	2.964.869.905
- Increase, decrease in inventories	10	(81.913.934.061)	(13.261.752.710)
- Increase, decrease in payables (not including interest payables, CIT payables)	11	(12.561.245.482)	13.155.549.002
- Increase, decrease in prepaid expenses	12	(2.158.399.965)	182.711.364
- Interest paid	14	(10.309.372.946)	(10.947.739.732)
- BIT paid	15	(6.648.330.416)	(1.400.468.809)
- Other income from business activities	16	-	-
- Other cash inflows/(outflows) from operating activities	17	(498.000.000)	(744.000.000)
Net cash inflows from operating activities	20	(25.880.994.260)	(3.689.191.135)
II. Cash flows from investing activities			
1. Purchases of fixed assets	21	(838.280.000)	-
2. Proceeds from disposals of assets	22	438.998.182	118.181.818
3. Loans provided to related parties and other	23	(22.688.642.192)	(6.840.000.000)
4. Collection of loans provided to related parties and other	24	-	1.240.000.000
5. Proceed from collection investment in other entity	26	-	-
6. Interest and dividend received	27	522.299.356	111.163.198
Net cash outflows from investing activities	30	(22.565.624.654)	(5.370.654.984)
III. Net cash outflows from financing activities			
1. Proceeds from bond issuance and borrowings	33	293.480.517.050	95.082.125.908
2. Repayments of borrowings	34	(253.158.502.698)	(77.936.534.983)
3. Dividend paid to owner	36	-	-
Net cash outflows from financing activities	40	40.322.014.352	17.145.590.925
Net increase in cash	50	(8.124.604.562)	8.085.744.806
Cash at beginning of year	60	8.551.092.862	465.348.056
Effect of foreign exchange differences	61	1.366.151	-
Cash at end of year	70	427.854.451	8.551.092.862

Prepared by

Nguyễn Thị Phương
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Chief Accountant

Nguyễn Văn Hà
KẾ TOÁN TRƯỞNG
Nguyễn Văn Hà



Hanoi, January 20th, 2025

General Director

Hoàng Văn Trinh
TỔNG GIÁM ĐỐC
Hoàng Văn Trinh

EXPLANATORY NOTE TO THE FINANCIAL STATEMENTS

For the accounting period from 01/10/2024 to 31/12/2024

I. CHARACTERISTICS OF BUSINESS ACTIVITY

1. Form of capital ownership

Construction Joint Stock Company No. 1 (hereinafter referred to as the "Company") is a joint-stock company established under the Decision No. 1173/QD-BXD dated August 29, 2003 of the Minister 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 January 6, 2003, amended for the 13th time on June 13, 2018 issued by the Department of Planning and Investment of Hanoi City. The Company officially listed its shares on the Hanoi Stock Exchange on May 14, 2009 with the stock code VC1.

The charter capital of the Company according to the 14th amended Business Registration Certificate dated May 8, 2024 is VND 120,000,000,000.

The total number of employees of the Company as at December 31, 2024 is 120 (December 31, 2023 is 102). The Company's head office is located at D9, Khuat Duy Tien Street, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi City, Vietnam.

2. Business Area

The Company is mainly engaged in the construction of industrial and civil works

3. Business Scope

The Company's business activities includes:

Construction of civil and industrial buildings;

Construction of infrastructure works: Transport, irrigation, water supply and drainage and environmental treatment;

New urban area development business, industrial park infrastructure and real estate business;

Production and trading of building materials;

Investment consultancy for the implementation of construction investment projects, project formulation, bidding consultancy, project supervision and management consultancy;

Travel hotel business;

Agents for domestic and foreign companies trading in items for production and consumption;

Design of total floor plan, interior and exterior architecture for civil and industrial construction works;

Design of water supply and drainage systems in urban and rural areas, treatment of wastewater and domestic water;

Structural design for civil, 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 works;

Leasing construction equipment and machinery; formwork scaffolding;

Financial business.

4. Ordinary production and business cycle

The Company's ordinary production and business activities are 12 months.

Average production and business cycle of sectors and fields are 12 months.

5. Characteristics of the enterprise's operation in the accounting period affecting the Financial Statements

During the accounting period, the Company's operation no longer have any significant characteristics that affect the Financial Statements. The Company's operation took place usually in all periods of the year.

II. ACCOUNTING PERIODS, MONETARY UNITS USED IN ACCOUNTING

1. Annual Accounting Period

The Company's annual accounting period starts from January 1 and ends on December 31 of every calendar year.

2. Currency used in accounting

The currency used in accounting is the Vietnamese dong (the national symbol is "đ"; the international symbol is "VND").

III. APPLICABLE ACCOUNTING STANDARD AND REGIME

1. Applicable accounting regime

The Company applies the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance guiding the Corporate Accounting Regime and Circular 53/2016/TT-BTC dated 21/03/2016, which amended and supplemented a number of articles of Circular No. 200/2014/TT-BTC dated 22/12/2014.

2. Statement of compliance with Accounting Standards and Regimes

The Company has applied the Vietnam Accounting Standards and guiding documents issued by the State. Financial statements shall be prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of standards and the current applicable accounting regime.

IV. APPLICABLE ACCOUNTING POLICY

1. Principle of recording cash and cash equivalents

Cash and cash equivalents include cash at the fund, bank deposits, short-term investments with a maturity period of not more than 03 months, high liquidity, easy conversion into defined amounts of cash and not much risk in converting into cash.

Amounts deposited and deposited by other enterprises and individuals at the Company shall be managed and accounted as the Company's cash.

2. Principle for recording receivables

The classification of receivables as customer receivables and other receivables shall be carried out according to the following principles

a. Receivables of customers include receivables of a commercial nature arising from transactions of a buy-sale nature, such as Receivables for sale, provision of services, liquidation, sale of assets (fixed assets, financial investments) between the Company and the buyer (which is an independent unit from the seller, including receivables between parent companies and subsidiaries, joint ventures and associates). This receivable includes receivables from the sale of export goods of the entrusting party through the entrusted party.

b. Other receivables include receivables that are not commercial and not related to purchase and sale transactions, such as

- Receivables that generate revenue from financial activities, such as receivables from loan interest, deposits, dividends and profits distributed
- Third-party payments that are entitled to be reimbursed Amounts payable by the export trustee for the entrusting party
- Non-commercial receivables such as lending assets, receivables in terms of fines, compensation, pending assets, etc.

When preparing Financial statements, accountants base on the remaining term of receivables to classify them as long-term or short-term. The receivables indicators of the Balance sheet may include amounts reflected in accounts other than accounts receivable, such as Loans reflected in A/C 1283, deposits and bets reflected in A/C 244, advances in A/C 141..

3. Principle for recording inventory

a. Principles for recording inventory

The Company's inventory is assets purchased for production or for sale in the ordinary production and business period. For unfinished products, if the production and turnover time exceeds a normal business cycle, they are not presented as inventories on the balance sheet but as long-term assets.

All kinds of products, goods, supplies, and assets that are kept on their behalf, consigned, entrusted for import and export, processed, etc. not under the ownership and control of the Company, it is not reflected as inventory

Inventory is calculated at the cost price. In case the net realizable value is lower than the original price, the inventory is calculated according to the net realizable value. The cost of inventory includes the cost of purchase, processing costs, and other directly related costs incurred to obtain inventory in its current location and state.

The unfinished production and business expenses at the end of the period are of the construction and installation works implemented by the Company and of real estate business projects in which the Company is the investor, including direct raw material costs, direct labor costs, etc costs for using construction machines, costs for site clearance, and general production costs are collected for each work and project corresponding to the volume of implementation that has not yet been accepted or the area of real estate that has not yet been sold to customers.

b. Inventory Value Calculation Method

The value of inventory is determined according to the weighted average method.

c. Inventory accounting method

Inventory shall be accounted according to the method of regular declaration.

d. Inventory price reduction provisioning method

The provision for inventory price reduction established at the end of the year is the difference between the original price of inventory and the net realizable value.

4. Principle of recording and depreciation of fixed assets

Tangible fixed assets and intangible fixed assets are recorded at the original price. In the course of use, tangible fixed assets and intangible fixed assets are recorded at historical cost, accumulated depreciation and residual value.

Fixed assets leased finance shall be recorded at historical cost at the fair value or present value of the minimum rent payment (excluding VAT) and direct expenses initially incurred related to the financial leased fixed assets. In the course of use, financial leased fixed assets are recorded at historical cost, accumulated depreciation and residual value.

The depreciation of the Company's fixed assets is estimated appropriately and implemented according to the straight-line method as prescribed in the Circular No. 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance promulgating the regime of management, use and depreciation of fixed assets, specifically as follows

Houses and Architectural Objects:	3 – 50 years
Means of transport:	4 – 6 years
Machinery and equipment:	4 – 10 years
Management equipment and instruments:	3 – 6 years

5. Principle of recording upfront cost

Prepaid expenses only related to the production and business expenses of a fiscal year or a business cycle are recorded as short-term prepaid expenses and are included in the production and business expenses in the fiscal year. Expenses incurred in the fiscal year but related to the results of production and business activities of many accounting years shall be accounted into long-term prepaid expenses for gradual allocation to the results of business activities in the following accounting years.

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period shall be based on the nature and extent of each type of expense in order to select reasonable allocation methods and criteria. Prepaid costs are gradually allocated to production and business expenses according to the straight-line method.

6. Principle of recording liabilities

The classification of payables as payables to sellers and other payables shall be carried out according to the following principles

a. Payables to sellers include payables of a commercial nature arising from the purchase of goods, services, assets and sellers (being independent units from buyers, including payables between parent companies and subsidiaries, joint ventures and associates). This payable includes amounts payable when importing through a trustee (in a consignment import transaction)

b. Other payables include non-commercial payables not related to the purchase, sale and supply of goods and services

Payables related to financial expenses, such as payables on loan interest, dividends and payable profits, payable financial investment activities

- Payables covered by third parties. Amounts of money received by the trustee from related parties for payment as specified in the import-export entrustment transaction
- Non-commercial payables such as payable due to borrowing property, payable fines, compensation, surplus pending assets, payable social insurance, health insurance, unemployment insurance, unemployment insurance, etc.

When making financial statements, the accountant shall base on the remaining term of the payables to classify them as long-term or short-term. When there is evidence that a loss is likely to occur, the accountant immediately records an amount payable on the principle of prudence.

Accounts payable of foreign currency origin shall be re-evaluated at the end of the period when making financial statements. The actual transaction rate when re-evaluating repayables of foreign currency origin at the time of making financial statements is the exchange rate announced by the commercial bank where the enterprise regularly conducts transactions (chosen by the Company itself when dealing with payables).

7. Principles for recording loans

Loans with a repayment period of more than 12 months from the time of making financial statements, the accountant presents them as long-term loans and financial lease debts. Amounts due within the next 12 months from the time of making financial statements, the accountant presents as short-term loans and financial leases to have a payment plan.

Borrowing costs are directly related to the loan (in addition to interest payable), such as appraisal, audit, loan dossier preparation, etc. shall be accounted into financial expenses. In case these expenses arise from a separate loan for the purpose of investment, construction or production of unfinished assets, they shall be capitalized.

When making financial statements, the balance of loans in foreign currencies shall be re-evaluated according to the actual exchange rate at the time of making the financial statements. Exchange rate differences arising from the payment and revaluation of loans in foreign currencies at the end of the period shall be accounted into revenues or expenses for financial activities.

8. Principles of recording and capitalizing borrowing expenses

Borrowing expenses shall be recorded in production and business expenses in the period when they are incurred, except for borrowing expenses directly related to the construction investment or production of unfinished assets, which are included in the value of such assets (capitalized) when they fully meet the conditions specified in Vietnam Accounting Standard No. 16 "Borrowing expenses".

Borrowing expenses directly related to the investment in construction or production of unfinished assets that need to be long enough (over 12 months) to be put into use for predetermined purposes or sold shall be included in the value of such assets (capitalized). Including loan interests, allocation of discounts or surcharges when issuing bonds, and additional costs incurred related to the loan procedure.

For private loans for the construction of fixed assets and investment real estate, the loan interest is capitalized even if the construction period is less than 12 months.

9. Principles for recording expenses payable

Amounts payable for goods and services received from the seller or provided to the buyer in the reporting period but not yet paid due to lack of invoices or insufficient accounting documents and documents, shall be recorded in the production and business expenses of the reporting period.

The accounting of payable expenses into production and business expenses in the period must comply with the principle of consistency between turnover and expenses incurred in the period.

Expenses to be paid must be finalized with the actual expenses incurred. The difference between the previous deduction and the actual cost will be refunded

10. Principles for recording equity

a. Principles for recording the owner's contributed capital

The owner's investment capital is recorded according to the owner's actual contributed capital.

b. Principles for recording undistributed profits

Undistributed profit after tax is the amount of profit from the Company's activities after deducting (-) adjustments due to retroactive application of changes in accounting policies and retroactive adjustments to material errors of previous years. Undistributed after-tax profits may be distributed to investors based on the capital contribution ratio after being approved by the Board of Directors and after setting aside reserve funds in accordance with the Company's Charter and the provisions of Vietnamese law.

11. Principles and methods of recording revenue.

a. Revenue from Real estate business

Revenue from real estate business is recorded when the following conditions are satisfied at the same time.

- The real estate has been fully completed and handed over to the buyer, the enterprise has transferred the risk and benefits associated with real estate ownership to the buyer.
- The Company no longer holds the right to manage the property as the owner of the property or control of the property.
- Revenue is determined with relative certainty.
- The Company has obtained or will derive economic benefits from the sale of real estate.
- Determine the costs associated with the sale.

Revenue from the Company's construction contracts is recorded according to the Company's accounting policies on construction contracts.

b. Construction Contract

When the results of the construction contract performance can be reliably estimated, the revenue and costs related to the contract are recorded in proportion to the part of the work completed at the end of the accounting year, which is calculated as a percentage of the costs incurred of the completed part of the work at the end of the accounting year compared to the total estimated cost of the contract, except for the case where this cost is not equivalent to the completed construction and installation volume. This expense may include ancillary costs, compensation and performance bonuses as agreed with the client.

When the result of the construction contract performance cannot be reliably estimated, the enterprise is only recorded as equivalent to the cost of the contract incurred, and the reimbursement is relatively certain.

c. Revenue from financial activities.

Revenue arising from interest, dividends, divided profits and other revenues from financial activities shall be recognized when the following two (2) conditions are satisfied at the same time:

- Revenue arising from interest, dividends, divided profits and other revenues from financial activities shall be recognized when the following two (2) conditions are satisfied at the same time.
- Revenue is determined relatively certainly.

Dividends and profits are recorded when the Company is entitled to receive dividends or is entitled to receive profits from capital contribution

d. Other income

Reflecting incomes other than production and business activities of enterprises, including:

- Income from the sale and liquidation of fixed assets;
- Income from the sale and sublease of assets;
- Taxes payable when selling goods or providing services but then reduced or refunded (export tax refunded, VAT, SCT and environmental protection tax payable but then reduced);
- Collect compensation from third parties to compensate for lost assets (e.g., collection of indemnified insurance money, compensation for relocation of business establishments, and amounts of similar nature);
- Collect fines due to the customer's breach of contract;
- Other incomes other than those mentioned above.

12. Accounting principle for revenue deductions

Amounts that are adjusted and deducted from sales and service provision revenue incurred in the period, including: Trade discounts, discounts on goods sold and returned goods.

In case products, goods and services have been consumed from the previous periods to the next period before commercial discounts or discounts on sale or goods sold are returned, the Company shall record a decrease in turnover on the following principles:

- If products, goods or services that have been consumed from the previous periods, to the next period, must be discounted, must be traded, returned but arise before the time of issuance of the financial statements, the accountant shall consider this as an event that needs to be adjusted arising after the date of making the balance sheet and recording a decrease in revenue. on the financial statements of the reporting period (previous period).
- In case products, goods or services have to be reduced in price, subject to commercial discounts, or returned after the time of issuance of financial statements, the enterprise shall record a decrease in revenue of the arising period (the following period).

13. Accounting principle for cost of goods sold

Reflecting the cost value of products, goods and services sold in the period.

The provision for inventory depreciation is included in the cost of goods sold on the basis of the amount of inventory and the difference between the net realizable value is less than the original price of the inventory.

For the value of lost or lost inventory, the accountant shall immediately calculate it in the cost of goods sold (after deducting compensations, if any).

For the cost of raw materials directly consumed in excess of the normal level, labor costs, fixed general production costs not allocated to the value of warehousing products, accounting shall be immediately included in the cost of goods sold (after deducting compensations, if any) even if the products, goods that have not been determined to be consumed

Import taxes, excise taxes and environmental protection taxes have been included in the value of purchased goods, if such taxes are refunded when selling goods, they shall be recorded as reduced in the cost of goods sold.

Costs of goods sold are not considered as CIT calculation expenses according to the provisions of the Tax Law but have full invoices and vouchers and have been accounted in accordance with the accounting regime The Company does not record a decrease in accounting expenses but only adjusts in the CIT finalization to increase the payable CIT amount.

14. Principle of accounting for financial expenses

Reflecting expenses of financial activities, including expenses or losses related to financial investment activities, expenses for lending and borrowing capital, expenses for capital contribution to joint ventures, associations, short-term securities transfer losses, expenses for securities sale transactions; Provision for depreciation of trading securities, provision for investment losses in other units, losses incurred when selling foreign currency, exchange rate losses, etc.

Financial expenses that are not considered CIT calculation expenses under the provisions of the Tax Law but have full invoices and vouchers and have been accounted in accordance with the accounting regime The Company does not record a decrease in accounting expenses but only adjusts in the CIT finalization to increase the payable CIT amount.

15. Principle of accounting for selling expenses and business management expenses

Expenses recorded as selling expenses include: Actual expenses incurred in the process of selling products, goods or providing services, including costs of pitching, product introduction, product advertising, sales commissions, product warranty costs, goods, expenses for preservation, packaging and transportation...

Expenses recorded as enterprise management expenses include: Expenses on salaries of employees of the enterprise management department (salaries, wages, allowances,...); social insurance, health insurance, trade union funding, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion...); other monetary expenses (reception, customer conferences, etc.)

Expenses for sale and management of enterprises are not considered as CIT calculation expenses according to the provisions of the Tax Law but have full invoices and vouchers and have been accounted in accordance with the accounting regime The Company does not record a decrease in accounting expenses but only adjusts them in the CIT finalization to increase the payable CIT amount.

16. Principles and methods of recording corporate income tax expenses

The current enterprise income tax expense is the payable enterprise income tax amount calculated on the taxable income in the year and the current enterprise income tax rate. Currently, the Company is applying the CIT rate of 20%.

Deferred income tax is calculated on the differences between the book value and the basis for calculating income tax on asset or debt items in the financial statements and is recorded according to the balance sheet method. Deferred income tax payable must be recognized for all temporary differences, while deferred income tax assets are recognized only when there is certainty of sufficient future taxable profits to deduct temporary differences.

Deferred income tax is determined by the estimated tax rate that will apply to the period in which the property is recovered or the liabilities are paid. Deferred income tax is recorded in the statement of business results and is recorded in equity only when such tax is related to items recorded directly in equity.

Deferred income tax assets and deferred tax liabilities payable are cleared when the Company has a legal right to clear between the prevailing income tax assets and the prevailing income tax payable and when the deferred income tax assets and deferred income tax liabilities payable in relation to corporate income tax are administered by the same tax authority and the Company intends to pay the current income tax on a net basis

17. Other accounting principles and methods

a. Financial instruments

Initial Recording

Financial assets

The Company's financial assets include cash and cash equivalents, customer receivables and other receivables, loans, short-term and long-term investments. At the time of initial recognition, financial assets are determined according to the purchase price/issuance cost plus other expenses directly related to the purchase and issuance of such financial assets.

Financial liabilities

The Company's financial liabilities include loans, seller payables and other payables, expenses payable. At the time of initial recognition, financial liabilities are determined according to the issuance price plus expenses directly related to the issuance of such financial liabilities.

The following values were initially recorded

Currently, there are no regulations on the re-evaluation of financial instruments after initial recognition.

b. Stakeholders

Businesses, individuals, directly or indirectly through one or more intermediaries, who control or are under the control of the Company, or share control with the Company, including the parent company, subsidiaries and affiliates who are related parties. Affiliates, individuals who directly or indirectly hold voting rights of the Company that have a significant influence on the Company, key management personnel including the Board of Directors, officers of the Company, close family members of these individuals or these affiliates or companies affiliated with individuals is also considered a stakeholder.

In considering each relationship of the parties involved, it is necessary to pay attention to the nature of the relationship, not just the legal form of those relationships

V. ADDITIONAL INFORMATION ON THE ITEMS OF BALANCE SHEET

		Unit: VND	
1 . Cash and cash equivalents		31/12/2024	01/01/2024
Cash on hand		58.302.230	180.688.012
Cash in banks		369.552.221	8.370.404.850
Total		427.854.451	8.551.092.862
2 . Held-to-maturity investments		31/12/2024	01/01/2024
		Historical cost	Carrying amount
		Historical cost	Carrying amount
Term deposit (under 12 months)		29.938.642.192	29.938.642.192
		7.250.000.000	7.250.000.000
Total		29.938.642.192	29.938.642.192
		7.250.000.000	7.250.000.000
3 . Short-term trade accounts receivable		31/12/2024	01/01/2024
a) Receivables		244.857.768.857	203.132.460.846
- Thanh Cong Viet Hung Technology industrial complex JSC		27.258.447.315	10.627.537.602
- Ha Tay Branch - Nam Cuong Group Corporation		45.009.165.940	110.361.845.209
- Pros construction and trading JSC		41.473.132.834	-
- Thanh Xuan hospital JSC		41.330.680.407	-
- Other customers		89.786.342.361	82.143.078.035
b) Receivables from customers who are related parties		40.255.134.493	47.733.841.847
- Vietnam Construction and Import-Export Joint Stock Corporation		21.444.855.084	27.021.502.090
- VIMECO Joint Stock Company		6.154.899.472	6.154.899.472
- Construction and investment JSC No. 4		1.066.138.000	1.066.138.000
- Vinaconex construction one member company limited		11.589.241.937	13.491.302.285
Total		285.112.903.350	250.866.302.693
4 . Short-term prepayments to suppliers		31/12/2024	01/01/2024
a) Advanced payments to suppliers		9.725.538.591	29.391.797.166
- Hieu Kien Co.,LTD		1.801.291.220	1.801.291.220
- Others		7.924.247.371	27.590.505.946
b) Advance payments to sellers are related parties		-	-
Total		9.725.538.591	29.391.797.166
5 . Orther receivable		31/12/2024	01/01/2024
		Values	Provisions
		Values	Provisions
a. Short-term orther receivable		137.845.788.995	(41.600.983.705)
- Advances for construction teams (*)		128.390.880.317	(38.749.632.308)
- Advances for individuals		2.661.630.355	(851.351.397)
- Short-term other receivable		1.644.754.579	-
- Collateral Long-term deposits		5.148.523.744	(2.000.000.000)
In which: Other receivables are related parties		500.000.000	-
- Vinaconex mechanical & electrical engineering JSC		500.000.000	500.000.000
b, Long-term orther receivable		50.000.000	-
Collateral Long-term deposits		50.000.000	-
Total		137.895.788.995	(41.600.983.705)
		258.416.389.412	(34.800.744.515)

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(*) Advances for construction teams are advances to the Company's Project Managers, based on the contract signed between the Manager and the Company, related to construction projects for which the Company is the contractor. These advances will be transferred to unfinished production and business expenses when the incurred expenses have sufficient valid documents and are approved by the Company.

6 . Provisions of bad receivables (Details in Appendix 01)

7 . Inventories

	31/12/2024		01/01/2024	
	Values	Provisions	Values	Provisions
Work in process	247.767.055.467	-	164.222.668.199	-
Total	247.767.055.467	-	164.222.668.199	-

(*) Cost of production and business in progress reflects the construction costs of projects in progress that have not been handed over to Investors, in which some projects have large balances as follows:

	31/12/2024	01/01/2024
- Building C1, Vinaconex1 office and luxury housing area	123.879.209.799	123.625.440.085
- Lach Huyen Port - Package BK7B	26.820.210.255	-
- Construction of Operation House, Auxiliary Works of Wharf No. 5,	33.234.185.703	49.251.649
- Package C.XD.032 CT: Thanh Cong Viet Hung Automobile Factory	26.805.199.943	14.587.286.255
- Others	37.028.249.767	25.960.690.210
Total	247.767.055.467	164.222.668.199

8 . Prepaid expenses

	31/12/2024	01/01/2024
a, Short - term	-	-
b, Long - term	2.554.936.996	396.537.031
Office management equipment waiting for allocation	157.253.058	74.952.033
Circulating materials	2.210.108.999	-
Fixed asset repair costs	187.574.939	321.584.998
Total	2.554.936.996	396.537.031

9 . Increases /(decreases) of tangible fixed assets

Item	Building and structures	Machinery and equipment	Vehicles	Office equipment	Total
Cost					
Beginning balance	17.939.739.694	31.211.309.727	3.542.455.582	460.446.147	53.153.951.150
Increase	-	-	838.280.000	-	838.280.000
<i>New purchases</i>	-	-	<i>838.280.000</i>	-	<i>838.280.000</i>
Decrease	-	-	2.303.666.481	-	2.303.666.481
<i>Liquidation and sale</i>	-	-	<i>2.303.666.481</i>	-	<i>2.303.666.481</i>
Closing balance	17.939.739.694	31.211.309.727	2.077.069.101	460.446.147	51.688.564.669
Depreciation					
Beginning balance	6.735.095.109	31.211.309.726	3.542.455.582	460.446.147	41.949.306.564
Increase	302.359.902	1	-	-	302.359.903
<i>Depreciation</i>	<i>302.359.902</i>	<i>1</i>			<i>302.359.903</i>
Decrease	-	-	2.303.666.481	-	2.303.666.481
<i>Liquidation and sale</i>	-	-	<i>2.303.666.481</i>	-	<i>2.303.666.481</i>
Closing balance	7.037.455.011	31.211.309.727	1.238.789.101	460.446.147	39.947.999.986
Net book values					
Beginning balance	11.204.644.585	1	-	-	11.204.644.586

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Closing balance	10.902.284.683	-	838.280.000	-	11.740.564.683
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In which:

The remaining value of tangible fixed assets as of December 31, 2024 has been used as collateral to secure loans: 10.600.518.349

Original price of tangible fixed assets at December 31, 2024 that have been fully depreciated but are still in use: 35.543.186.100

11 . Increase, decrease investment real estate

Item	Beginning	Increase	Decrease	Ending
Original price	139.269.771.390	-	-	139.269.771.390
- Building & architectonic model	139.269.771.390	-	-	139.269.771.390
Accumulated depreciation	68.908.469.393	1.938.867.144	-	70.847.336.537
- Building & architectonic model	68.908.469.393	1.938.867.144	-	70.847.336.537
Residual value	70.361.301.997	-	-	68.422.434.853
- Building & architectonic model	70.361.301.997	-	-	68.422.434.853

The Company's investment real estate includes the value of the 1st Floor, Building I9, Khuat Duy Tien Street, Thanh Xuan District, Hanoi City, the provisional value of the Basement and Buildings D, E of the Vinaconex 1 Office and Luxury Housing Project at 289 Khuat Duy Tien Street, Cau giay District, Hanoi City. This value may change up or down after settlement and 02 shop houses at Sunshine City Project.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment property as at 31 December, 2024 must be presented. However, the Company has not yet determined this fair value, so the fair value of investment property as at 31 December, 2024 has not been presented in the Notes to the financial statements. To determine this fair value, the Company will have to hire an independent consulting company to assess the fair value of investment property. Currently, the Company has not found a suitable consulting company to perform this work.

Remaining value of investment real estate as of December 31, 2024 used as mortgage, securing loans: VND 44,505,285,956 (as of January 1, 2024: VND 43,846,761,380)

Original price of investment real estate as of December 31, 2024, fully depreciated but still in use: VND 52,063,789,385 (as of January 1, 2024: VND 52,063,789,385)

12 . Long-term unfinished assets	31/12/2024	01/01/2024
Long-term unfinished production and business costs (*)	-	1.630.453.207
Total	-	1.630.453.207

13 . Long-term financial investment
a. Investing capital in other units

	31/12/2024			01/01/2024		
	Original price	Provisions	Fair value	Original price	Provisions	Fair value
- Vietnam COMMERCE Import-Export and SUPERMARKET Joint Stock COMPANY	200.000.000	(200.000.000)		200.000.000	(94.694.829)	
Total	200.000.000	(200.000.000)		200.000.000	(94.694.829)	

14 . Short-term trade accounts payables

	31/12/2024		01/01/2024	
	Value	Number capable of repaying debt	Value	Number capable of repaying debt
a) Short-term payables to suppliers	164.909.432.315	164.909.432.315	113.201.370.648	113.201.370.648
- <i>Quang Minh Construction and Trading Investment Joint Stock Company</i>	14.305.603.874	14.305.603.874	14.104.566.962	14.104.566.962
- <i>Hop Thanh Construction and Trading Investmen</i>	9.024.135.847	9.024.135.847	4.964.135.709	4.964.135.709
- <i>Phat Linh Production, Service and Trading Joint Stock Company</i>	13.102.161.638	13.102.161.638	509.102.555	509.102.555

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- Other short-term payables to suppliers	128.477.530.956	128.477.530.956	93.623.565.422	93.623.565.422
b) Payable to related parties	11.019.734.076	11.019.734.076	14.384.734.076	14.384.734.076
- Vietnam Construction and Import-Export Joint Stock Corporation	7.177.404.698	7.177.404.698	7.677.404.698	7.677.404.698
- Vimeco Joint Stock Company	2.953.286.777	2.953.286.777	3.103.286.777	3.103.286.777
- Vinaconex Joint Stock Company design and inter	677.358.138	677.358.138	3.392.358.138	3.392.358.138
- Vinaconex 25 Joint Stock Company	9.380.155	9.380.155	9.380.155	9.380.155
- Vinaconex Construction Company Limited	202.304.308	202.304.308	202.304.308	202.304.308
Total	175.929.166.391	175.929.166.391	127.586.104.724	127.586.104.724

15 . Short-term advance payment buyer	31/12/2024	01/01/2024
a) Short-term prepayment by buyer	51.522.675.142	25.349.640.716
- Hateco Hai Phong International Container Port Company Limited	30.031.184.964	-
- Pros Construction and Trading Joint Stock Company	8.977.893.328	6.709.847.886
- Others	12.513.596.850	10.476.582.415
b) The prepaid buyer is a related party	659.608.797	93.942.463.343
- Vietnam Construction Import-Export Joint Stock Corporation	659.608.797	659.608.797
- Vinaconex Construction Company Limited	-	93.282.854.546
Total	52.182.283.939	119.292.104.059

16 . Taxes and other payables to the State Budget

	01/01/2024	Amount payable	Amount paid	31/12/2024
a. Accounts receivable				
b. Payables				
VAT	2.192.271.008	41.338.337.292	42.510.777.064	1.019.831.236
Business income tax- current	9.781.418.339	2.712.240.803	6.648.330.416	5.845.328.726
Personal income tax	275.879.711	315.061.247	332.194.150	258.746.808
Land rent, land tax	8.015.724.759	1.953.410.513	9.686.730.094	282.405.178
Orther fee, tax	2.247.650.884	3.000.000	2.219.199.695	31.451.189
Total	22.512.944.701	46.322.049.855	61.397.231.419	7.437.763.137

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the Financial Statements may be subject to change at the discretion of the tax authorities.

17 . Short-term accrued expenses	31/12/2024	01/01/2024
- Vinaconex 1 apartment management service	-	83.000.000
- Advance deduction of costs for Industrial Factory 5 Quang Ninh	86.494.725	1.355.875.595
- Provision for Body and completion of working office No. 9 Nguyen	934.938.750	-
- Provision for Construction of piles, fences & workshop X1 TSK H	602.384.141	1.523.997.926
- Provision for Construction of piles, gates, and fences of TTC Ha N	357.911.163	1.385.108.684
- Advance provision of interest expense of Vinaconex building main	39.907.251	214.233.135
- Interest expense provision	373.505.192	271.904.945
- Other works provision	933.880.372	9.006.102.248
Total	3.329.021.594	13.840.222.533

18 . Other payable	31/12/2024	01/01/2024
a. Other short-term payable	41.617.676.165	51.577.956.566
- Union fees	375.236.855	342.973.573

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- Social insurance, health insurance, unemployment insurance	272.346.567	-
- Other:	23.303.065.479	33.959.117.270
+ Payable construction teams	4.045.693.436	7.318.327.246
+ Maintenance costs	7.853.523.889	9.036.136.945
+ Dividend payable	45.139.200	45.139.200
+ Other	11.358.708.954	17.559.513.879
- Accept short-term deposits and deposits	243.860.000	164.160.000
- Other short-term payables are related parties	17.423.167.264	17.111.705.723
+ Operating support payable to Vietnam Construction and Import-Export Joint Stock Corporation	17.423.167.264	17.111.705.723
b. Long - term	164.290.000	243.136.000
- Accept long-term deposits and deposits	164.290.000	243.136.000
Total	41.781.966.165	51.821.092.566

19 . Borrowings and short-term finance lease liabilities	31/12/2024	Increase	Decrease	01/01/2024
19.1 Short-term borrowings	142.157.963.545	293.480.517.050	253.158.502.698	101.835.949.193
Bank (*)	140.357.963.545	291.480.517.050	250.958.502.698	99.835.949.193
Personal Loan	1.800.000.000	2.000.000.000	2.200.000.000	2.000.000.000
b, Long-term financial	-	-	-	-
19.2 Amount of debt repayment capacity	142.157.963.545			101.835.949.193
Short term loan	142.157.963.545			101.835.949.193

Details regarding short term loans:

(*) As at December 31, 2024, the Bank loans have a term of less than 12 months, interest rates of 7.3%, 8% and 7.56%/year. These loans are secured by certain fixed assets, investment real estate and term bank deposits of the Company.

20 . Owner's equity

20.1. Statement of fluctuations in owner's equity (Details in Appendix 02)

20.2. Details of owner's investment capital	31/12/2024	01/01/2024
Vietnam Construction and Import-Export Joint Stock Corporation	66.162.160.000	66.162.160.000
MB Bond Investment Fund	142.000.000	142.000.000
Capital contributions of other shareholders	53.695.840.000	53.695.840.000
Total	120.000.000.000	120.000.000.000

20.3. Capital transactions with Owners and distribution of dividends and profits	This period	Previous period
- Owner's equity		
+ Beginning capital contribution	120.000.000.000	120.000.000.000
+ Year-end capital contribution	120.000.000.000	120.000.000.000
- Dividends, distributed profits	-	-

20.4. Shares	31/12/2024	01/01/2024
Number of shares registered to be issued	12.000.000	12.000.000
Number of shares sold to the public	12.000.000	12.000.000
- Common share	12.000.000	12.000.000

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Number of outstanding shares	12.000.000	12.000.000
- Common share	12.000.000	12.000.000
Face value per outstanding share	10.000	10.000
21 . Off balance sheet items	31/12/2024	01/01/2024
Foreign currencies		
- USD	527,01	553,41

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

Đơn vị tính: Đồng

	This period	Previous period
1 . Sales		
- Construction and installation revenue	231.312.657.998	124.858.540.707
- Service revenue	12.420.248.004	4.184.710.696
- Other operating revenue	-	-
Total	243.732.906.002	129.043.251.403
<i>(*)In which, revenue for related parties</i>	-	798.850.490
- Vietnam Construction and Import-Export Joint Stock Corporation	-	798.850.490
- Vinaconex Construction Company Limited	-	1.956.852.209
Total	0	2.755.702.699
2 . Costs of sales		
- Cost of construction activities	221.911.825.551	118.983.234.154
- Cost of service provision	8.969.056.653	1.665.180.004
- Other operating costs	-	-
Total	230.880.882.204	120.648.414.158
3 . Financial income		
- Interest on deposits and loans	310.340.240	87.013.872
- Other financial revenue	-	-
Total	311.706.391	87.013.872
4 . Financial expenses		
- Interest expense	2.505.398.552	1.784.137.843
- Other financial costs	200.000.000	-
Total	2.705.398.552	1.784.137.843
5 . Other income		
- Net proceeds from liquidation and sale of fixed assets (*)	438.998.182	118.181.818
- Other income	-	-
Total	438.998.182	118.181.818
6 . Other costs		
- Administrative fines, tax laws	1.140.389.167	1.356.286.998
- Other costs	-	-
Total	1.140.389.167	1.356.286.998
7 . General and administration expenses	This period	Previous period

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- Expenses for employees	4.483.965.200	3.003.362.641
- Depreciation expense	149.875.942	111.567.447
- Backup costs	2.401.697.020	(6.174.229.377)
- Outside services	224.806.070	434.195.085
- Other cash expenses	1.581.423.565	2.845.328.613
Total	8.841.767.797	220.224.409
8 . Current corporate income tax expense	This period	Previous period
a. Profit before tax	856.263.764	5.179.656.410
b. Adjustments to increase (+), decrease (-) taxable profit	2.574.633.562	5.294.797.553
- Increase adjustments	2.574.633.562	5.294.797.553
+ <i>Board of Directors remuneration not directly involved in management</i>	225.000.000	225.000.000
+ <i>Non-deductible expenses</i>	1.140.389.167	1.356.286.998
+ <i>Other</i>	1.209.244.395	3.713.510.555
c. Profit subject to corporate income tax (a)+(b)	3.430.897.326	10.474.453.963
d. Corporate income tax rate	20%	20%
e. Corporate income tax payable{(c) *(d)}	686.179.465	2.094.890.793
9 . Basic earnings per share	This period	Previous period
Profit after corporate income tax	170.084.299	3.084.765.617
Bonus and welfare fund	-	-
Average outstanding shares during the year	12.000.000	12.000.000
Basic earnings per share	14	257
<p>At the reporting date, the Company has not yet reliably estimated the amount of profit that can be allocated to the Bonus and Welfare Fund because the General Meeting of Shareholders has not yet decided on the allocation rate for these funds for the following year. If the Company allocates to the Bonus and Welfare Fund, the net profit attributable to common shareholders will decrease.</p>		
10 . Production and business costs by factor	This period	Previous period
Cost of raw materials	181.258.645.486	86.266.572.938
Labor costs	46.986.940.671	22.846.027.834
Fixed asset depreciation costs	673.908.448	643.057.157
Outsourcing service costs	1.434.672.491	6.518.929.430
Backup costs	2.401.697.020	(6.174.229.377)
Other expenses in cash	13.337.704.187	2.633.873.729
Total	246.093.568.303	112.734.231.711

VII . OTHER INFORMATION
1 . Potential debts, commitments and other information:

There are no contingent liabilities arising from past events that could affect the information presented in the Interim Financial Statements that the Company does not control or has not recorded.

2 . Events occurring after the balance sheet date

There have been no events that could affect the information presented in the Financial Statements or have or could have a significant impact on the Company's operations.

3 . Information about related parties
3.1 List of stakeholders
Related parties
Relationship

CONSTRUCTION JOINT STOCK COMPANY NO. 1

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

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Vietnam Construction and Import-Export Joint Stock Corporation	Parent company
Construction Joint Stock Company No. 4	Same Corporation
Construction Joint Stock Company No. 25	Same Corporation
Vimeco Joint Stock Company	Same Corporation
Vinaconex Joint Stock Company design and interior	Same Corporation
Vinaconex Construction Company Limited	Same Corporation

3.2 During the period, the Company had the following transactions with related parties:

TT Related parties	This period	Previous period
a, Construction and service revenue		
1 Vinaconex Construction Company Limited	-	1.956.852.209
Purchase of goods and services		
1 Vinaconex Construction Company Limited	-	183.913.007
2 Vimeco Joint Stock Company	244.141.672	4.824.188
3 Vietnam Urban Investment and Services Joint Stock Company		30.000.000

3.3 Balance with related parties:

TT Related parties	31/12/2024	01/01/2024
a, Short-term receivables from customers		
1 Vietnam Construction and Import-Export Joint Stock Corporation	21.444.855.084	27.021.502.090
2 Vimeco Joint Stock Company	6.154.899.472	6.154.899.472
3 Construction Joint Stock Company No. 4	1.066.138.000	1.066.138.000
4 Vinaconex Construction Company Limited	11.589.241.937	13.491.302.285
b, Other short-term receivables		
1 Vinaconex Electromechanical Joint Stock Company	500.000.000	500.000.000
c, Short-term payables to suppliers		
1 Vietnam Construction and Import-Export Joint Stock Corporation	7.177.404.698	7.677.404.698
2 Vimeco Joint Stock Company	2.953.286.777	3.103.286.777
3 Vinaconex Joint Stock Company design and interior	677.358.138	3.392.358.138
4 Vinaconex Construction Company Limited	202.304.308	202.304.308
5 Vinaconex 25 Joint Stock Company	9.380.155	9.380.155
d, Other short-term payables		
1 Vietnam Construction and Import-Export Joint Stock Corporation	17.423.167.264	17.111.705.723

3.4 Transactions with other related parties:

Income of Board of Directors, General Director, Board of Supervisors in the third quarter of 2024:

	Position	This period	Previous period
Nguyễn Khắc Hải	Chairman of the Board	45.000.000	45.000.000
Nguyễn Minh Thắng	Board Member	30.000.000	30.000.000
Lại Đức Toàn	Board Member	30.000.000	30.000.000
Nguyễn Thành Nhơn	Board Member	30.000.000	30.000.000
Hoàng Văn Trình	Member of Board of Directors, General Director	204.900.000	204.900.000
Đỗ Lê Tân	Deputy General Manager	143.100.000	143.100.000
Nguyễn Xuân Thọ	Deputy General Manager	127.200.000	127.200.000
Vũ Văn Mạnh	Head of Supervisory Board	30.000.000	30.000.000

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Chu Quang Minh	Board of Supervisors Member	15.000.000	15.000.000
Trần Thị Kim Oanh	Board of Supervisors Member	15.000.000	15.000.000
Total		625.200.000	625.200.000

4 . Comparison information

Comparative figures are figures on the Financial Statements for the fiscal year ending December 31, 2023 of Construction Joint Stock Company No. 1 audited by AASC Auditing Company Limited.

5 . Information on ongoing operations

There have been no events which may cast significant doubt on the Company's ability to continue as a going concern and the Company has no intention or necessity to cease operations or to reduce the scale of its operations significantly.

Hanoi, January 20th, 2025

Prepared by

Chief Accountant

General Director





Nguyễn Thụy Phương

Nguyễn Văn Hà

Hoàng Văn Trình

CONSTRUCTION JOINT STOCK COMPANY NO. 1

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

FINANCIAL STATEMENTS

For the accounting period from October 1, 2024 to December 31, 2024

Appendix 01: Provision for doubtful debts

	31/12/2024		01/01/2024		Recoverable Value
	Original price	Backup	Original price	Backup	
Short-term receivables from customers	285.112.903.350	(38.814.972.867)	246.297.930.483	(53.462.648.302)	197.403.654.391
- Lung Lo Investment and Development Joint Stock Company - LIC5	5.048.703.617	(5.048.703.617)	10.097.407.234	(5.048.703.617)	-
- Ha Tay Branch - Nam Cuong Group Joint Stock Company	49.269.337.915	(6.670.271.324)	55.939.609.239	(19.063.651.572)	91.298.193.637
- Vietnam Construction and Import-Export Joint S	21.444.855.084	7.861.034.855	13.583.820.229	(11.800.639.139)	15.220.862.951
- Other objects	209.350.006.734	(34.957.032.781)	174.392.973.953	(17.549.653.974)	90.884.597.803
Short-term advance payments to sellers					
- Hieu Kien Company Limited	1.801.291.220	(1.801.291.220)	-	(1.801.291.220)	-
- Other objects	7.924.247.371	(2.726.808.107)		(2.777.538.092)	
Other short-term receivables					
- Advances for construction teams	128.390.880.317	(38.749.632.308)	89.641.248.009	(31.958.393.118)	195.928.392.409
- Advances for individuals	2.661.630.355	(851.351.397)	1.810.278.958	(842.351.397)	18.168.930.507
- Short-term deposit and margin	5.148.523.744	(2.000.000.000)	3.148.523.744	(2.000.000.000)	8.161.335.790
Total	431.039.476.357	(84.944.055.899)	348.613.861.366	(92.842.222.129)	419.662.313.097

Unit: VND

FINANCIAL STATEMENTS

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CONSTRUCTION JOINT STOCK COMPANY NO. 1
D9, Khuat Duy Tien Street, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi

Appendix 02: Table of notes on changes in equity

Unit: VND

Item	Owner's equity	Capital surplus	Development Investment Fund	Retained profits	Total
Balance as of January 1, 2023	120.000.000.000	86.000.164	70.020.770.628	55.852.444.181	245.959.214.973
Capital increase during the year	-	-	-	4.863.796.707	4.863.796.707
<i>Profit for the year</i>	-	-	-	4.071.879.707	4.071.879.707
<i>Other increases</i>	-	-	-	791.917.000	791.917.000
Capital reduction during the year	-	-	-	-	-
<i>Dividends</i>	-	-	-	-	-
<i>Profit distribution</i>	-	-	-	-	-
Balance as of December 31, 2023	120.000.000.000	86.000.164	70.020.770.628	60.716.240.888	250.823.011.680
Balance as of January 1, 2024	120.000.000.000	86.000.164	70.020.770.628	57.712.338.787	247.819.109.579
Capital increase during the year	-	-	-	3.493.365.035	3.493.365.035
<i>Profit for the year</i>	-	-	-	3.493.365.035	3.493.365.035
Capital reduction during the year	-	-	-	-	-
<i>Dividends</i>	-	-	-	-	-
<i>Fund allocation</i>	-	-	-	-	-
Balance as of December 31, 2024	120.000.000.000	86.000.164	70.020.770.628	61.205.703.822	251.312.474.614