



**HACISCO  
JOINTSTOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No: <sup>086</sup>25./2025/CBTT-HAS

Hanoi, March 28<sup>th</sup>, 2025

## PERIODIC INFORMATION DISCLOSURE

To: - The State Securities Commission;  
- Ho Chi Minh City Stock Exchange.

Name of company : HACISCO Jointstock Company

Stock symbol : HAS

Address of headoffice : No.51 Vu Trong Phung Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi

Telephone number : 0243.858.3792

Fax : 0243.858.5563

Information disclosure content:

### The 2024 Consolidated Financial Statements Audited

This information was announced on the Company's electronic information page on **March 28<sup>th</sup>, 2025** at the link: <https://has.vn/cong-bo-thong-tin>

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

**Receiving Address:**

- SSC, HOSE (to report);
- BoDs, BoCs;
- Board Secretary (to save).

**HACISCO JOINTSTOCK COMPANY  
PERFORMANCE DISCLOSURE OF  
INFORMATION**



**Quynh, Pham Thuy**

**Attached Documents:**

The 2024 Consolidated Financial Statements Audited  
signed March 25<sup>th</sup>, 2025



# **CONSOLIDATED FINANCIAL STATEMENTS**

**HACISCO JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2024

(Audited)



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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Hacisco Joint Stock Company (“the Company”) presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

### **THE COMPANY**

Hacisco Joint Stock Company was renamed from Hanoi Post and Telecommunications Construction Joint Stock Company (abbreviated as HACISCO). It was converted from a state-owned enterprise under Decision No. 950/QĐ-TCCB dated October 13, 2000, issued by the Director General of the General Department of Post. The company operates under Business Registration Certificate No. 0101116096, issued by the Hanoi Department of Planning and Investment. It was first registered on January 22, 2001, and most recently updated for the 22nd time on September 24, 2024.

The Company's head office is located at No. 51 Vu Trong Phung Street, Thanh Xuan District, Hanoi City.

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

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

Mr. Nguyen Hoai Nam	Chairman	
Mr. Nguyen Duy Nghiem	Vice Chairman	(Appointed on April 26, 2024)
Mr. Tran Nam Phuong	Vice Chairman	(Resigned on April 26, 2024)
Mr. Dinh Tien Vinh	Member	
Mr. Nguyen Thanh Hai	Member	
Mr. Pham Tran Tho	Member	

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

Mr. Tran Van Long	General Director	(Appointed on September 17, 2024)
Mr. Pham Kim Son	General Director	(Resigned on September 17, 2024)
Mr. Nguyen Thanh Hai	Vice General Director	
Mr. Tuong Tuan Long	Vice General Director	(Resigned on October 20, 2024)
Mr. Pham Quang Dung	Vice General Director	(Resigned on October 20, 2024)

Members of the Board of Supervision are:

Mr. Pham Dinh Thang	Head of the Supervisory Board	(Appointed on April 26, 2024)
Mrs. Luu Thu Thanh	Head of the Supervisory Board	(Resigned on April 26, 2024)
Mrs. Pham Thi Thanh Lan	Member	
Mrs. Phan Thi Lan Huong	Member	(Appointed on April 26, 2024)
Mrs. Pham Thi Lan	Member	(Resigned on April 26, 2024)

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of this Consolidated Financial Statements are Mr. Nguyen Hoai Nam – Chairman of the Board of Directors and Mr. Tran Van Long – General Director.

## AUDITORS

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

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

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

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

The Board of Management 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 Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 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 Consolidated Financial Statements.

### Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the 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 Circular No. 68/2024/TT-BTC dated September 18, 2024, issued by the Ministry of Finance, amending and supplementing certain provisions of Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



General Director

Tran Van Long

Hanoi, 25 March 2025



No.:250325.017/BCTC.KT7

## INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Directors and Board of Management  
Hacisco Joint Stock Company**

We have audited the accompanying Consolidated Financial Statements of Hacisco Joint Stock Company prepared on March 25, 2025, from pages 06 to 43, including: Consolidated Statement of Financial Position as at date December 31, 2024, Consolidated Statement of Income, Consolidated Statement of Cash Flows and Notes to the Consolidated Financial Statements for the fiscal year as at 31 December 2024.

### Board of Management's Responsibility

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

### Auditor's Responsibility

Our responsibility is to express an opinion on the Consolidated Financial Statements based on the results of our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require us to comply with standards and ethical requirements; plan, and perform the audit to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the Consolidated Financial Statements whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and presentation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. The audit work also includes evaluating the appropriateness of the accounting policies applied and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statement

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 Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Hacisco Joint Stock Company as of 31 December 2024, as well as its operating results and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

**AASC Auditing Firm Company Limited**



**Nguyen Ngoc Lan**

Deputy General Director

Registered Auditor

No. 1427-2023-002-1

*Hanoi, 25 March 2025*

**Nguyen Duc Trong**

Auditor

Registered Auditor

No. 4927-2022-002-1

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	<b>A. CURRENT ASSETS</b>		<b>132,146,082,639</b>	<b>178,118,163,168</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>3,141,626,548</b>	<b>5,913,743,465</b>
111	1. Cash		3,141,626,548	4,216,133,079
112	2. Cash equivalents		-	1,697,610,386
120	<b>II. Short-term investments</b>	04	<b>1,070,687,087</b>	<b>21,220,947,037</b>
121	1. Trading securities		2,017,579,550	2,136,536,007
122	2. Provision for diminution in value of trading securities		(946,892,463)	(1,115,588,970)
123	3. Held-to-maturity investments		-	20,200,000,000
130	<b>III. Short-term receivables</b>		<b>102,701,908,742</b>	<b>138,153,064,962</b>
131	1. Short-term trade receivables	05	72,752,163,867	112,577,933,417
132	2. Short-term prepayments to suppliers	06	2,755,345,977	2,572,377,134
136	3. Other short-term receivables	07	28,242,087,953	24,050,443,466
137	4. Provision for short-term doubtful debts		(1,047,689,055)	(1,047,689,055)
140	<b>IV. Inventories</b>	09	<b>25,197,281,181</b>	<b>12,805,798,586</b>
141	1. Inventories		25,197,281,181	12,805,798,586
150	<b>V. Other short-term assets</b>		<b>34,579,081</b>	<b>24,609,118</b>
151	1. Short-term prepaid expenses	13	-	13,750,000
152	2. Deductible VAT		2,712,235	5,512,235
153	3. Taxes and other receivables from State budget	17	31,866,846	5,346,883
200	<b>B. NON-CURRENT ASSETS</b>		<b>23,513,915,036</b>	<b>35,827,445,758</b>
220	<b>I. Fixed assets</b>		<b>2,315,094,015</b>	<b>13,090,439,569</b>
221	1. Tangible fixed assets	10	2,315,094,015	13,090,439,569
222	- Historical cost		10,346,553,199	23,780,593,198
223	- Accumulated depreciation		(8,031,459,184)	(10,690,153,629)
227	2. Intangible fixed assets	11	-	-
228	- Historical cost		242,000,000	242,000,000
229	- Accumulated amortization		(242,000,000)	(242,000,000)
230	<b>II. Investment properties</b>	12	<b>12,898,848,754</b>	<b>14,045,765,317</b>
231	- Historical cost		23,731,717,486	23,731,717,486
232	- Accumulated depreciation		(10,832,868,732)	(9,685,952,169)
240	<b>III. Long-term assets in progress</b>		<b>60,000,000</b>	-
242	1. Construction in progress		60,000,000	-
250	<b>IV. Long-term investments</b>	04	<b>8,110,035,110</b>	<b>8,266,485,110</b>
253	1. Equity investments in other entities		8,110,035,110	8,266,485,110
260	<b>V. Other long-term assets</b>		<b>129,937,157</b>	<b>424,755,762</b>
261	1. Long-term prepaid expenses	13	129,937,157	424,755,762
270	<b>TOTAL ASSETS</b>		<b>155,659,997,675</b>	<b>213,945,608,926</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
<b>300 C. LIABILITIES</b>		<b>27,990,946,400</b>	<b>74,825,466,608</b>
<b>310 I. Current liabilities</b>		<b>26,269,199,050</b>	<b>66,724,120,208</b>
311 1. Short-term trade payables	15	4,857,895,680	19,775,459,766
312 2. Short-term prepayments from customers	16	3,124,467,675	8,149,773,487
313 3. Taxes and other payables to State budget	17	661,033,100	2,890,661,976
314 4. Payables to employees		647,979,389	2,444,465,216
315 5. Short-term accrued expenses	18	208,791,719	16,909,140,554
318 6. Short-term unearned revenue	20	452,819,623	-
319 7. Other short-term payables	19	5,873,545,507	3,862,883,129
320 8. Short-term borrowings and finance lease liabilities	14	10,436,313,634	12,664,979,446
322 9. Bonus and welfare fund		6,352,723	26,756,634
<b>330 II. Non-current liabilities</b>		<b>1,721,747,350</b>	<b>8,101,346,400</b>
337 1. Other long-term payables	19	257,240,350	757,346,400
338 2. 8. Long-term borrowings and finance lease liabilities	14	1,464,507,000	7,344,000,000
<b>400 D. OWNER'S EQUITY</b>		<b>127,669,051,275</b>	<b>139,120,142,318</b>
<b>410 I. Owner's equity</b>	<b>21</b>	<b>127,669,051,275</b>	<b>139,120,142,318</b>
411 1. Contributed capital		80,000,000,000	80,000,000,000
411a Ordinary shares with voting rights		80,000,000,000	80,000,000,000
412 2. Share Premium		57,131,343,889	57,131,343,889
415 3. Treasury shares		(2,511,165,126)	(2,511,165,126)
418 4. Development and investment funds		3,831,910,832	3,831,910,832
421 5. Retained earnings		(10,783,038,320)	668,052,723
421a Retained earnings accumulated to previous year		(42,240,000)	446,849,598
421b Retained earnings of the current year		(10,740,798,320)	221,203,125
<b>440 TOTAL CAPITAL</b>		<b>155,659,997,675</b>	<b>213,945,608,926</b>

Preparer



Dang Thi Cam Thi

Chief Accountant



Pham Thi Cam Anh

Hanoi, 25 March 2025

General Director



Tran Van Long

## CONSOLIDATED STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenue from sales of goods and rendering of services	23	69,343,852,258	115,619,862,855
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		69,343,852,258	115,619,862,855
11	4. Cost of goods sold	24	66,808,393,562	108,191,854,525
20	5. Gross profit from sales of goods and rendering of services		2,535,458,696	7,428,008,330
21	6. Financial income	25	3,272,810,914	4,612,127,352
22	7. Financial expense	26	1,981,246,022	1,694,370,368
23	<i>In which: Interest expense</i>		1,886,136,072	1,617,973,506
25	9. Selling expense		-	-
26	10. General and administrative expenses	27	12,725,131,831	10,503,677,566
30	11. Net profit from operating activities		(8,898,108,243)	(157,912,252)
31	12. Other income		19,774,068	667,660,396
32	13. Other expenses	28	1,781,261,929	11,007,772
40	14. Other profit		(1,761,487,861)	656,652,624
50	15. Total net profit before tax		(10,659,596,104)	498,740,372
51	16. Current corporate income tax expense	29	81,202,216	181,287,247
52	17. Deferred corporate income tax expense	30	-	-
60	18. Profit after corporate income tax		<u>(10,740,798,320)</u>	<u>317,453,125</u>
61	19. Profit after tax attributable to owners of the parent		(10,740,798,320)	317,453,125
62	20. Profit after tax attributable to non-controlling interest		-	-
70	21. Basic earnings per share	31	(1,377)	41

Preparer



Dang Thi Cam Thi

Chief Accountant



Pham Thi Cam Anh

Hanoi, 25 March 2025

General Director



Tran Van Long

**CONSOLIDATED STATEMENT OF CASH FLOWS**

Year 2024

(Indirect method)

Code Items	Note	Year 2024	Year 2023
		VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax	(10,659,596,104)	498,740,372
	2. Adjustment for:	2,445,799,859	(3,162,854,231)
02	- Depreciation and amortization of fixed assets and investment properties	2,960,101,185	4,624,677,139
03	- Provisions	(168,696,507)	(4,793,377,524)
05	- Gains / losses from investment activities	(2,231,740,891)	(4,612,127,352)
06	- Interest expense	1,886,136,072	1,617,973,506
08	3. Operating profit before changes in working capital	(8,213,796,245)	(2,664,113,859)
09	- Increase/ decrease in receivables	35,148,709,988	5,631,336,405
10	- Increase/ decrease in inventories	(12,391,482,595)	(2,112,609,939)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)	(38,904,364,683)	5,123,004,277
12	- Increase/ decrease in prepaid expenses	308,568,605	(414,167,428)
13	- Increase/ decrease in trading securities	118,956,457	2,086,336
14	- Interest paid	(1,886,136,072)	(1,684,322,585)
15	- Corporate income tax paid	(103,632,970)	(1,129,330,881)
17	- Other payments on operating activities	(119,956,634)	(505,337,254)
20	Net cash flow from operating activities	(26,043,134,149)	2,246,545,072
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets	(60,000,000)	(5,773,022,197)
22	2. Proceeds from disposals of fixed assets and other long-term assets	7,921,090,909	-
23	3. Loans and purchase of debt instruments from other entities	-	(13,200,000,000)
24	4. Collection of loans and resale of debt instrument of other entities	20,200,000,000	17,000,000,000
26	5. Proceeds from equity investment in other entities	1,233,570,000	-
27	6. Interest and dividend received	2,473,018,508	4,731,744,964
30	Net cash flow from investing activities	31,767,679,417	2,758,722,767
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings	36,627,120,392	27,125,097,006
34	2. Repayment of principal	(44,735,279,204)	(30,616,522,139)
36	3. Dividends or profits paid to owners	(388,503,373)	(1,167,922,637)
40	Net cash flow from financing activities	(8,496,662,185)	(4,659,347,770)

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

Code Items	Note	Year 2024	Year 2023
		VND	VND
50 Net cash flows in the year		(2,772,116,917)	345,920,069
60 Cash and cash equivalents at the beginning of the year		5,913,743,465	5,567,823,396
70 Cash and cash equivalents at the end of the year	03	3,141,626,548	5,913,743,465

Hanoi, 25 March 2025

Preparer

Chief Accountant

General Director





Dang Thi Cam Thi

Pham Thi Cam Anh

Tran Van Long

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

### 1. GENERAL INFORMATION

#### Form of ownership

Hacisco Joint Stock Company was renamed from Hanoi Post and Telecommunications Construction Joint Stock Company (abbreviated as HACISCO). It was converted from a state-owned enterprise under Decision No. 950/QĐ-TCCB dated October 13, 2000, issued by the Director General of the General Department of Post. The company operates under Business Registration Certificate No. 0101116096, issued by the Hanoi Department of Planning and Investment. It was first registered on January 22, 2001, and most recently updated for the 22nd time on September 24, 2024.

The Company's head office is located at No. 51 Vu Trong Phung Street, Thanh Xuan District, Hanoi City.

The Company's charter capital is VND 80,000,000,000, equivalent to 8,000,000 shares, with a par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 is 77 (as at 01 January 2024: 138).

**Business field: Commercial trading and construction.**

#### Business activities

Main business activities of the Company include:

- Construction of other civil engineering projects. Details: Construction of industrial works (excluding buildings such as oil refineries and chemical plants), construction of waterway structures (such as waterways, ports and river structures, tourist ports, sluice gates, dams, and dikes, etc.), tunnel construction, and other non-building construction works (such as outdoor sports facilities);
- Construction of public utility projects;
- Wholesale of computers, peripheral devices, and software;
- Construction of railways and roads;
- Specialized design activities (Details: Interior decoration);
- Installation of electrical systems;
- Completion of construction works;
- Site preparation;
- Construction of various types of buildings;
- Direct support services for railway and road transport, including management of roads, bridges, tunnels, parking lots, car garages, and bicycle/motorbike parking areas;
- Wholesale of machinery, equipment, and other spare parts. Details: Wholesale of electrical machinery, equipment, and electrical materials (generators, electric motors, electrical wires, and other equipment used in electrical circuits);
- Architectural and related technical consultancy activities. Details:
  - + Survey consultancy, supervision, appraisal, project planning, and cost estimation for postal and telecommunications projects;
  - + Consultancy, design, and construction of civil and transportation infrastructure projects;
  - + Consultancy, design, and construction of postal and telecommunications infrastructure projects;
  - + Management and supervision of construction projects in civil, industrial, and telecommunications sectors;
- Other business support services not elsewhere classified. Details: Import and export of goods within the company's business scope (as permitted by the State).

### Normal business and production cycle

- For commercial and service activities, the duration is less than 12 months, while for construction activities, it depends on the construction period of each project as specified in the contract signed between the Company and the Investor.

### The Company's operation in the year that affects the Consolidated Financial Statements

In 2024, the Company continued the construction and recorded revenue mainly from telecommunications infrastructure works. However, the payment confirmation with investors often requires full acceptance for scattered and distributed routes, resulting in a significant portion of completed work but not yet being approved for revenue recognition. Additionally, revenue from office and warehouse rental decreased due to the inability to attract tenants for certain areas. As a result, the Company's revenue in 2024 dropped sharply by VND 46.27 billion, equivalent to a 40% decrease. Gross profit decreased by VND 4.89 billion, equivalent to a 65.86% decline compared to the previous year. Furthermore, the increase in labor costs for management personnel and the government's adjustment of land lease rates resulted in an increase in administrative expenses by VND 2.22 billion, equivalent to a 21.15% increase compared to the previous year. Consequently, the Company incurred a loss of VND 10.74 billion in 2024.

### Group structure

- The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2024 include:

Name of Company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Hacisco 1 One-Member Company Limited	Hanoi	100%	100%	Construction
Hacisco 8 One-Member Company Limited	Hanoi	100%	100%	Construction

## 2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1. Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.  
The 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, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

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

The 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.

### 2.3. Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December 2024.

Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

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

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

#### 2.4. Accounting estimates

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

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimate the percentage of completion of revenue;
- Estimated cost of construction contracts;
- 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 the Company's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

#### 2.5. Financial Instruments

##### *Initial recognition*

##### Financial assets

Financial assets of the 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 the 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 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. Cash and cash equivalents

Cash comprises cash on hand and demand deposits at banks.

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

## 2.7. Financial investments

*Trading securities* are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

*Investments held to maturity* comprise term deposits (including treasury bills and promissory notes), 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:

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- 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.

## 2.8. 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 consolidated financial statements according to their remaining terms at the reporting date.

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

## 2.9. 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 specific identification method.

Inventory is recorded by perpetual 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.

## 2.10. Fixed assets, Finance lease fixed assets

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

### *Subsequent measurement after initial recognition*

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

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

- Buildings, structures	05 - 30 years
- Machinery, equipment	03 - 06 years
- Vehicles, Transportation equipment	06 - 08 years
- Office equipment and furniture	03 - 05 years
- Management software	03 years

## 2.11. 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	03 - 30 years
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### 2.12. Construction in progress

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

### 2.13. Operating lease

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

### 2.14. Prepaid expenses

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated using the straight-line method over a period of no more than 3 years.
- Repair costs for assets include maintenance expenses, as well as costs for replacing and repairing damages arising during the asset's operation. Repair costs for assets are allocated using the straight-line method over a period of 2 years.
- Other prepaid expenses are recorded at their historical costs and allocated using the straight-line method over a useful life of no more than 3 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 and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

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

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as material costs, labor costs are recorded as operating expenses of the reporting year.

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

### 2.19. Unearned revenues

Unearned revenues include prepayments from customers for one or many 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 with costs directly attributable to 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).

Treasury shares bought before the effective date of the Securities Law 2019 (January 1, 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after January 1, 2021 will be cancelled and adjusted to reduce equity.

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

## 2.21. Revenue

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

### *Revenue from sale of goods:*

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

### *Revenue from rendering of services:*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

### *Financial income*

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

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

Dividends and profit distributions are recognized when the Company has the right to receive dividends or profits from its investments.

## 2.22. Cost of goods sold and serviced rendered

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

## 2.23. Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
  - Borrowing costs;
  - Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
  - Provision for diminution in value of trading securities price; provision for losses from investment in other entities.
- 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.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

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 December 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 Management) 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 common control with the Company, including the 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 Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

### 2.27. Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

## 3. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	744,153,662	2,349,212,072
Demand deposits	2,397,472,886	1,866,921,007
Cash equivalents	-	1,697,610,386
	<u>3,141,626,548</u>	<u>5,913,743,465</u>

**Consolidated Financial Statements**  
for the fiscal year ended as at 31 December 2024

Hacisco Joint Stock Company  
No. 51 Vu Trong Phung Street, Thanh Xuan District, Hanoi City

**4. FINANCIAL INVESTMENTS**

a) Trading securities

	Stock Code	31/12/2024			01/01/2024		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
<b>Total value of stock</b>		<b>2,017,579,550</b>	<b>976,818,550</b>	<b>(946,892,463)</b>	<b>2,136,536,007</b>	<b>926,944,400</b>	<b>(1,115,588,970)</b>
- Development Investment Construction Number 2 JSC	DC2	266,548,650	126,882,000	(139,666,650)	266,548,650	76,797,000	(189,751,650)
- PetroVietnam Power Corporation	POW	-	-	-	155,000,000	126,000,000	(29,000,000)
- Vinhomes Joint Stock Company	VHM	897,263,543	760,000,000	(137,263,543)	861,220,000	613,440,000	(247,780,000)
- Vietnam National General Export - Import Joint Stock Company No.1	TH1	417,351,899	32,217,750	(385,134,149)	417,351,899	24,961,500	(392,390,399)
- Quang Nam Rubber Investment Joint Stock Company	VHG	249,382,673	32,760,000	(216,622,673)	249,382,673	52,650,000	(196,732,673)
- Alphanam Investment Joint Stock Company	ALP	94,093,403	-	-	94,093,403	-	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade	CTG	153,134	378,000	-	153,134	243,900	-
- Truong Thanh Furniture Corporation	TTF	90,388,199	23,965,200	(66,422,999)	90,388,199	32,130,000	(58,258,199)
- VTC Telecommunications Joint Stock Company	VTC	2,398,049	615,600	(1,782,449)	2,398,049	722,000	(1,676,049)
		<b>2,017,579,550</b>	<b>976,818,550</b>	<b>(946,892,463)</b>	<b>2,136,536,007</b>	<b>926,944,400</b>	<b>(1,115,588,970)</b>

The fair value of trading securities is determined based on their closing prices listed on HNX and HOSE as of 31 December 2024 and 29 December 2023. For securities traded on the UpCom exchange, the market price is determined as the average reference price over the 30 consecutive trading days prior to the financial statement date, as published by the Stock Exchange. Regarding shares of Alphanam Investment Joint Stock Company, which have been delisted from the stock exchange, there are currently no guidelines for determining their fair value. The Company is assessing and estimating provisions based on the most recent financial statements available at the time of provision recognition.

**Consolidated Financial Statements**  
for the fiscal year ended as at 31 December 2024

Hacisco Joint Stock Company  
No. 51 Vu Trong Phung Street, Thanh Xuan District, Hanoi City

**b) Equity investments in other entities**

Detailed information about investments in other entities is as follows:

Stock Code	31/12/2024			01/01/2024		
	Original cost VND	Fair value VND	Provision VND	Original cost VND	Fair value VND	Provision VND
- Hanoi Post and Telecom Investment and Development Consulting JSC	250,375,110	-	-	250,375,110	-	-
- Can Tho Post and Telecom Construction JSC	-	-	-	156,450,000	-	-
- Vietnam Yellow Pages JSC	188,400,000	-	-	188,400,000	-	-
- Hai Phong Post and Telecom Construction JSC	139,600,000	-	-	139,600,000	-	-
- Vietnam Post Express JSC (*)	7,531,660,000	45,898,179,259	-	7,531,660,000	34,424,288,600	-
	<b>8,110,035,110</b>	<b>45,898,179,259</b>	<b>-</b>	<b>8,266,485,110</b>	<b>34,424,288,600</b>	<b>-</b>

(\*) The fair value of the investment in Vietnam Post Express Joint Stock Company (EMS) is determined based on the average reference price over the last 30 consecutive trading days before the financial statement preparation date, as announced by the Stock Exchange. The capital contribution balance of Hacisco Joint Stock Company as of 01/01/2024 was VND 17,269,710,000 (equivalent to 1,726,971 shares); as of 31/12/2024, it remained VND 17,269,710,000 (equivalent to 1,726,971 shares).

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

## Detailed information about investments in other entities is as follows:

*Investment in other entities*

Name of investee	Place of establishment and operation	Number of shares	Book value	Principal activities
Hanoi Post and Telecom Investment and Development Consulting JSC	Hanoi	20,000	250,375,110	Telecommunications and IT infrastructure design consulting
Vietnam Telephone Directory and Yellow Pages Almanac 1 Joint Stock Company	Hanoi	15,000	188,400,000	Almanac, Directory, Yellow Pages
Hai Phong Post and Telecom Construction JSC	Haiphong	13,560	139,600,000	Construction activities
Vietnam Post Express Joint Stock Corporation	Hanoi	1,726,971	7,531,660,000	Domestic and international express delivery services

5. SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>7,833,080,637</b>	<b>-</b>	<b>11,478,834,935</b>	<b>-</b>
- Vietnam Posts and Telecommunications Group – Provincial and Municipal Telecommunications Subsidiaries	810,962,990	-	3,123,320,497	-
- VNPT-Net Corporation	7,022,117,647	-	8,355,514,438	-
<b>Others</b>	<b>64,919,083,230</b>	<b>(1,047,689,055)</b>	<b>101,099,098,482</b>	<b>(1,047,689,055)</b>
- FPT Telecom Joint Stock Company	6,631,163,040	-	15,699,637,730	-
- Century Real Estate Investment and Development Joint Stock Company	406,475,000	-	20,863,124,000	-
- VICTORIA Real Estate Management Company Limited	26,584,771,954	-	28,210,313,238	-
- Viettel Network Corporation – A Subsidiary of Viettel Group	12,167,442,769	-	13,204,388,664	-
- Others customers	19,129,230,467	(1,047,689,055)	23,121,634,850	(1,047,689,055)
	<b>72,752,163,867</b>	<b>(1,047,689,055)</b>	<b>112,577,933,417</b>	<b>(1,047,689,055)</b>

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Others</b>	<b>2,755,345,977</b>	<b>-</b>	<b>2,572,377,134</b>	<b>-</b>
- Bao An Investment Development Joint Stock Company	1,004,482,501	-	1,004,482,501	-
- Hong Ha Construction Development Investment Joint Stock Company	358,548,013	-	398,548,013	-
- Thang Long Construction Investment Trading Joint Stock Company	500,000,000	-	-	-
- Other customers	892,315,463	-	1,169,346,620	-
	<b>2,755,345,977</b>	<b>-</b>	<b>2,572,377,134</b>	<b>-</b>

7. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Employee advances	1,039,701,262	-	1,238,126,399	-
- Deposits and margin	26,400,000	-	217,305,000	-
- Interest receivable from deposits	-	-	277,327,594	-
- Advances for construction projects	27,156,759,959	-	22,288,210,769	-
- Other receivables	19,226,732	-	29,473,704	-
	<b>28,242,087,953</b>	<b>-</b>	<b>24,050,443,466</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 difficult to be recovered				
+ <i>Trade receivables</i>	<b>1,047,689,055</b>	-	<b>1,047,689,055</b>	-
Hong Ha Construction Development Investment Joint Stock Company	1,047,689,055	-	1,047,689,055	-
	<b>1,047,689,055</b>	<b>-</b>	<b>1,047,689,055</b>	<b>-</b>

## 9. INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	127,717,000	-	127,717,000	-
- Work in progress	25,069,564,181	-	12,678,081,586	-
<i>Project for underground transmission infrastructure investment and construction in 2021 in Thanh Hoa Province</i>	1,092,632,602	-	1,048,646,602	-
<i>Project for construction of an underground duct system for 800A Street, Tran Binh Street, Mai Dich Street, Me Tri Thuong - Dong Cam - Dong Me Streets, Hanoi City</i>	2,712,132,736	-	2,650,870,518	-
<i>Project for construction and installation of an optical cable line from Bien Hoa to Phan Thiet</i>	1,358,043,666	-	1,503,287,137	-
<i>Social Housing Investment and Construction Project No. 39 Luong Khanh Thien</i>	6,174,313,957	-	781,822,484	-
<i>2023 Fixed Broadband Network Expansion Infrastructure Investment and Construction Project in Hanoi 1</i>	1,610,384,550	-	-	-
<i>Social Housing Project in Tan Huong Industrial Park</i>	1,433,955,610	-	-	-
<i>Other projects</i>	10,688,101,060	-	6,693,454,845	-
	<b>25,197,281,181</b>	<b>-</b>	<b>12,805,798,586</b>	<b>-</b>

## 10. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets used for management	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	4,279,446,206	1,162,899,665	18,258,610,967	79,636,360	23,780,593,198
- Liquidation, disposal	-	-	(13,434,039,999)	-	(13,434,039,999)
<b>Ending balance of the year</b>	<b>4,279,446,206</b>	<b>1,162,899,665</b>	<b>4,824,570,968</b>	<b>79,636,360</b>	<b>10,346,553,199</b>
<b>Accumulated depreciation</b>					
Beginning balance	2,934,814,876	1,041,492,257	6,634,210,136	79,636,360	10,690,153,629
- Depreciation in the year	275,074,469	46,666,667	1,491,443,486	-	1,813,184,622
- Liquidation, disposal	-	-	(4,471,879,067)	-	(4,471,879,067)
<b>Ending balance of the year</b>	<b>3,209,889,345</b>	<b>1,088,158,924</b>	<b>3,653,774,555</b>	<b>79,636,360</b>	<b>8,031,459,184</b>
<b>Net carrying amount</b>					
Beginning balance	1,344,631,330	121,407,408	11,624,400,831	-	13,090,439,569
<b>Ending balance</b>	<b>1,069,556,861</b>	<b>74,740,741</b>	<b>1,170,796,413</b>	<b>-</b>	<b>2,315,094,015</b>

Cost of fully depreciation of tangible fixed assets but still in use at the end of the year: 3,460,609,518 VND

**11. INTANGIBLE FIXED ASSETS**

As of December 31, 2024, intangible fixed assets consist of software with a historical cost of VND 242,000,000. The carrying amount as of December 31, 2024, is VND 0.

**12. INVESTMENT PROPERTIES**

	Buildings, structures VND	Infrastructure VND	Total VND
<b>Historical cost</b>			
Beginning balance	17,270,455,446	6,461,262,040	23,731,717,486
<b>Ending balance of the year</b>	<b>17,270,455,446</b>	<b>6,461,262,040</b>	<b>23,731,717,486</b>
<b>Accumulated depreciation</b>			
Beginning balance	8,435,235,660	1,250,716,509	9,685,952,169
- Increase in the year	253,702,844	893,213,719	1,146,916,563
- Depreciation in the year	253,702,844	893,213,719	1,146,916,563
<b>Ending balance of the year</b>	<b>8,688,938,504</b>	<b>2,143,930,228</b>	<b>10,832,868,732</b>
<b>Net carrying amount</b>			
Beginning balance	8,835,219,786	5,210,545,531	14,045,765,317
<b>Ending balance</b>	<b>8,581,516,942</b>	<b>4,317,331,812</b>	<b>12,898,848,754</b>

- The Company's investment properties include three floors of the Hacisco apartment building at No. 107 Nguyen Chi Thanh, Hanoi, with a total area of 880 m<sup>2</sup>; four BTS stations (located in Van Chuong, Dong Da, Hanoi; at the Hacisco apartment building at No. 107 Nguyen Chi Thanh, Hanoi; at No. 1, Alley 11, Luong Khanh Thien, Hoang Mai, Hanoi; and at No. 8B1, Alley 201, Tran Quoc Hoan Street, Cau Giay, Hanoi); the telecommunications infrastructure project at No. 93 Duc Giang and No. 145 Ho Me Tri Street; and warehouses at No. 51 Vu Trong Phung, Thanh Xuan, Hanoi.
- As of December 31, 2024, the investment property consists of three floors of the Hacisco apartment building at No. 15, Alley 107 Nguyen Chi Thanh, Hanoi, with a total area of 880 m<sup>2</sup>, which has been pledged as collateral for a credit limit at the Joint Stock Commercial Bank for Investment and Development of Vietnam.
- During the year, revenue from investment properties amounted to VND 3,564,560,850, as detailed in Note 23 (in 2023, it was VND 5,046,463,262).

Fair value of investment properties has not been appraised and determined exactly as at 31 December 2024. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carrying amount as the end of fiscal year.

**13. PREPAID EXPENSES**

	31/12/2024 VND	01/01/2024 VND
<b>a) Short-term</b>		
- Dispatched tools and supplies	-	13,750,000
	<b>-</b>	<b>13,750,000</b>
<b>b) Long-term</b>		
- Major repair expenses of fixed assets	129,937,157	424,755,762
	<b>129,937,157</b>	<b>424,755,762</b>

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**14. BORROWINGS**

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term borrowings	9,711,779,446	9,711,779,446	36,627,120,392	36,866,678,204	9,472,221,634	9,472,221,634
+ Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - My Dinh Branch (1)	9,711,779,446	9,711,779,446	18,409,287,199	18,845,154,491	9,275,912,154	9,275,912,154
+ Vietnam Industrial and Commercial Securities Joint Stock Company (2)	-	-	1,553,728,347	1,357,418,867	196,309,480	196,309,480
+ Prosperity and Growth Commercial Joint Stock Bank	-	-	16,664,104,846	16,664,104,846	-	-
- Long-term loans and debts due for repayment	2,953,200,000	2,953,200,000	964,092,000	2,953,200,000	964,092,000	964,092,000
+ Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - My Dinh Branch (3)	2,953,200,000	2,953,200,000	964,092,000	2,953,200,000	964,092,000	964,092,000
	<b>12,664,979,446</b>	<b>12,664,979,446</b>	<b>37,591,212,392</b>	<b>39,819,878,204</b>	<b>10,436,313,634</b>	<b>10,436,313,634</b>
b) Long-term borrowings						
- Long-term borrowings	10,297,200,000	10,297,200,000	-	7,868,601,000	2,428,599,000	2,428,599,000
+ Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - My Dinh Branch (3)	10,297,200,000	10,297,200,000	-	7,868,601,000	2,428,599,000	2,428,599,000
	<b>10,297,200,000</b>	<b>10,297,200,000</b>	<b>-</b>	<b>7,868,601,000</b>	<b>2,428,599,000</b>	<b>2,428,599,000</b>
Amount due for settlement within 12 months	(2,953,200,000)	(2,953,200,000)	(964,092,000)	(2,953,200,000)	(964,092,000)	(964,092,000)
Amount due for settlement after 12 months	<b>7,344,000,000</b>	<b>7,344,000,000</b>			<b>1,464,507,000</b>	<b>1,464,507,000</b>

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**Detailed information on Short-term borrowings:**

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

	Contract No.	Currency	Interest Rate	Maturity	Date due	Loan purpose	Guarantee	31/12/2024	01/01/2024
								VND	VND
<b>Others</b>									
(1) Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - My Dinh Branch	Contract No. 03/2023/336927/ HĐTĐ dated December 8, 2023, and 01/2025/336927/ HĐTĐ dated January 8, 2025	VND	Floating	12 months	As per each debt acknowledgment	Working capital supplement, guarantee, L/C issuance	(i)	9,472,221,634 8,212,898,834	9,711,779,446 8,280,719,508
(2) Vietnam Industrial and Commercial Securities Joint Stock Company	Contract No. 007C/118889/HĐ MTKGDQ/VietinBank Securities dated February 22, 2024	VND	Floating	3 months	As per each loan disbursement	Payment for securities transactions	(iii)	196,309,480	-
								<u>9,472,221,634</u>	<u>9,711,779,446</u>

(i) The collateral includes the commercial floors on levels 1, 2, and 3 of the Hacisco Building at No. 15, Alley 107, Nguyen Chi Thanh Street, Dong Da District, Hanoi; Toyota Fortuner vehicles with license plates 30E-229.03 and 29A-366.79.

(ii) The collateral is three floors of the Hacisco apartment building at 107 Nguyen Chi Thanh, Hanoi with a total area of 880 m<sup>2</sup> of Hacisco Joint Stock Company;

(iii) The collateral is the entire net assets in the margin account.

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**Detailed information on Long-term borrowings:**

	Contract No.	Currency	Interest Rate	Maturity	Date due	Loan purpose	Guarantee	31/12/2024		01/01/2024	
								VND	VND	VND	VND
<b>Others</b>											
Joint Commercial Bank for HBTĐ Investment and Contract No. Development of 01/2023/336927// Vietnam (BIDV) - HBTĐ	Stock Contract No. 01/2022/336927//	VND	8.2%	60 months	26/05/2027	(i)	(i)	2,428,599,000	10,297,200,000	10,297,200,000	10,297,200,000
My Dinh Branch Contract No. 02/2023/336927// HBTĐ	Investment and Contract No. Development of 01/2023/336927//	VND	9.0%	48 months	07/06/2027	(ii)	(ii)	607,599,000	7,732,200,000	7,732,200,000	7,732,200,000
		VND	9.0%	48 months	07/06/2027	(iii)	(iii)	449,000,000	641,000,000	641,000,000	641,000,000
								<b>2,428,599,000</b>	<b>10,297,200,000</b>	<b>10,297,200,000</b>	<b>10,297,200,000</b>
Amount due for settlement within 12 months								(964,092,000)	(2,953,200,000)	(2,953,200,000)	(2,953,200,000)
Amount due for settlement after 12 months								<b>1,464,507,000</b>	<b>7,344,000,000</b>	<b>7,344,000,000</b>	<b>7,344,000,000</b>

**Loan purpose:**

- (i) Payment for investment costs of 10 brand-new CNHTC/SINOTRUK ZZ3317N3267E1 8x4 V7G U-box dump trucks, imported as complete units and manufactured in 2021, to support the Company's business operations.
- (ii) Investment in telecommunications infrastructure to enhance the quality of telecommunications services, cable television, and mobile signals under the Plaschem Residential, Commercial, and Office Project at 93 Duc Giang, Duc Giang Ward, Long Bien District, Hanoi.
- (iii) Investment in telecommunications infrastructure to improve the quality of telecommunications services, cable television, and mobile signals under the Thanh Cong Cooperative Residential Project.

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**Collateral:**

- (i) Collateral includes assets formed from loan proceeds, specifically 10 brand-new CNHTC/SINOTRUK 8x4 V7G square-box dump trucks, manufactured in 2021;
- (ii) The collateral consists of assets formed from loan capital, equity, other capital if applicable, and amounts arising from contracts signed with telecommunications companies for the project of investing in telecommunications infrastructure, improving the quality of telecommunications services, cable television, and mobile network coverage under the Plaschem Residential, Commercial, and Office Complex Project at 93 Duc Giang, Duc Giang Ward, Long Bien District, Hanoi City;
- (iii) The collateral consists of assets formed from loan capital, equity, other capital if applicable, and amounts arising from contracts signed with telecommunications companies for the project of investing in telecommunications infrastructure, improving the quality of telecommunications services, cable television, and mobile network coverage under the Thanh Cong Cooperative Housing Project.

Loans from commercial banks have been secured through mortgage contracts with lenders and have been duly registered as secured transactions.



15. SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Others</i>	<b>4,857,895,680</b>	<b>4,857,895,680</b>	<b>19,775,459,766</b>	<b>19,775,459,766</b>
- Delta Telecommunication Technical Joint Stock Company	85,230,200	85,230,200	268,060,400	268,060,400
- Thong Nhat Plastic Joint Stock Company	154,129,300	154,129,300	234,129,300	234,129,300
- HTN Vietnam Joint Stock Company	175,868,969	175,868,969	253,616,498	253,616,498
- Sao Tien Trading, Service and Construction Company Limited	750,152,502	750,152,502	478,081,638	478,081,638
- Bac Viet Investment and Construction Management Joint Stock Company	409,344,128	409,344,128	16,117,793,128	16,117,793,128
- HCC Aluminum and Glass Joint Stock	476,125,324	476,125,324	-	-
- Other suppliers	2,807,045,257	2,807,045,257	2,423,778,802	2,423,778,802
	<b>4,857,895,680</b>	<b>4,857,895,680</b>	<b>19,775,459,766</b>	<b>19,775,459,766</b>

16. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
<i>Related parties</i>	-	-
<i>Others</i>	<b>3,124,467,675</b>	<b>8,149,773,487</b>
- Golden Gate Trading and Services Joint Stock Company	82,834,039	1,490,582,299
- Tuyen Quang Provincial Police Department	-	2,500,000,000
- Viettel Network Corporation - Branch of Viettel Military Industry and Telecoms Group	694,490,396	-
- Son Tay Town Land Development Center	1,572,735,600	1,572,735,600
- Posts and Telecommunications Institute of Technology	-	1,990,128,770
- Others	774,407,640	596,326,818
	<b>3,124,467,675</b>	<b>8,149,773,487</b>

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

	Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Closing receivable	Closing payable
	VND	VND	VND	VND	VND	VND
- Value-added tax	3,948,208	2,809,975,234	1,032,283,102	3,272,634,682	31,866,846	597,542,292
- Corporate income tax	1,398,675	71,988,970	87,846,216	103,632,970	-	54,803,541
- Personal income tax	-	8,697,772	457,987,298	457,997,803	-	8,687,267
- Land tax and land rental	-	-	2,157,983,721	2,157,983,721	-	-
- Other taxes	-	-	13,000,000	13,000,000	-	-
- Fees, charges and other payables	-	-	4,256,537	4,256,537	-	-
	<b>5,346,883</b>	<b>2,890,661,976</b>	<b>3,753,356,874</b>	<b>6,009,505,713</b>	<b>31,866,846</b>	<b>661,033,100</b>

The 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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

**18. SHORT-TERM ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
- Expenses for the Social Housing Project in the Resettlement, Residential, and Commercial Service Area, Ward 4, Tra Vinh City	-	16,894,687,798
- Expenses for the Canteen Project at Dai Nam University	189,932,547	-
- Other accrued expenses	18,859,172	14,452,756
	<b>208,791,719</b>	<b>16,909,140,554</b>

**19. OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term payables</b>		
- Trade union fee	389,922,219	245,476,132
- Health insurance	26,163,458	-
- Dividends or profits payable	8,063,877	6,567,250
- Payables to construction teams for project expenses	5,338,836,396	3,587,475,447
- Other payables	110,559,557	23,364,300
	<b>5,873,545,507</b>	<b>3,862,883,129</b>

**b) Long-term payables**

- Long-term deposits, margin received	257,240,350	757,346,400
	<b>257,240,350</b>	<b>757,346,400</b>

**c) Unpaid overdue payables**

- Payable to construction teams	859,611,860	823,284,123
	<b>859,611,860</b>	<b>823,284,123</b>

**20. SHORT-TERM UNEARNED REVENUES**

	31/12/2024	01/01/2024
	VND	VND
- Unearned revenue from leasing IBS stations	452,819,623	-
	<b>452,819,623</b>	<b>-</b>

21 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Treasury shares	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	80,000,000,000	57,131,343,889	(2,511,165,126)	3,831,910,832	1,991,069,797	140,443,159,392
Profit for previous year	-	-	-	-	317,453,125	317,453,125
Profit distribution	-	-	-	-	(1,503,757,945)	(1,503,757,945)
Remuneration for Board of Directors and Board of Supervisory	-	-	-	-	(132,250,000)	(132,250,000)
Other decrease	-	-	-	-	(4,462,254)	(4,462,254)
<b>Ending balance of previous year</b>	<b>80,000,000,000</b>	<b>57,131,343,889</b>	<b>(2,511,165,126)</b>	<b>3,831,910,832</b>	<b>668,052,723</b>	<b>139,120,142,318</b>
<b>Beginning balance of current year</b>	80,000,000,000	57,131,343,889	(2,511,165,126)	3,831,910,832	668,052,723	139,120,142,318
Loss for this year	-	-	-	-	(10,740,798,320)	(10,740,798,320)
Remuneration for Board of Directors and Board of Supervisory	-	-	-	-	(220,740,000)	(220,740,000)
Dividend Payment for 2022 (*)	-	-	-	-	(390,000,000)	(390,000,000)
Appropriation to the Bonus and Welfare Fund	-	-	-	-	(99,552,723)	(99,552,723)
<b>Ending balance of this year</b>	<b>80,000,000,000</b>	<b>57,131,343,889</b>	<b>(2,511,165,126)</b>	<b>3,831,910,832</b>	<b>(10,783,038,320)</b>	<b>127,669,051,275</b>

(\*) According to the Resolution No. 01/NQ/ĐHĐCĐ-HAS dated April 26, 2024 issued by General Meeting of Shareholders, the Company announced its profit distribution of 2023 as follows:

	Amount VND
Appropriation to the Bonus and Welfare Fund for 2023	99,552,723
Dividend Payment in Cash (0.5% Rate) for 2022	390,000,000

**b) Details of Contributed capital**

	Ending of the year VND	Rate %	Beginning of the year VND	Rate %
Vietnam Posts and Telecommunications Group	22,100,000,000	27.63	22,100,000,000	27.63
Robert Alexander Stone	10,100,000,000	12.63	10,026,000,000	12.53
Pham Thi Hanh	11,622,600,000	14.53	8,824,500,000	11.03
Century Group Joint Stock Company	-	0.00	4,000,000,000	5.00
Others	36,177,400,000	45.22	35,049,500,000	43.81
	<b>80,000,000,000</b>	<b>100.00</b>	<b>80,000,000,000</b>	<b>100.00</b>

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

	Year 2024 VND	Year 2023 VND
Owner's contributed capital	80,000,000,000	80,000,000,000
- At the beginning of the year	80,000,000,000	80,000,000,000
- At the end of the year		
Dividends, profits:	6,567,250	4,489,887
- Dividends and profits payable at the beginning of the year	390,000,000	1,170,000,000
- Dividends and profits payable in the year	390,000,000	1,170,000,000
+ Dividend and Profits paid from last year's profit	388,503,373	1,167,922,637
- Dividends and profits paid in cash	388,503,373	1,167,922,637
+ Dividend and Profits paid from last year's profit	8,063,877	6,567,250
- Dividends and profits payable at the end of the year		

**d) Share**

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	8,000,000	8,000,000
Quantity of issued shares and full capital contribution	8,000,000	8,000,000
- Common shares	8,000,000	8,000,000
Quantity of shares repurchased	200,000	200,000
- Common shares	200,000	200,000
Quantity of outstanding shares in circulation	7,800,000	7,800,000
- Common shares	7,800,000	7,800,000
Par value of shares outstanding (VND):	10,000	10,000

e) Company's reserves	31/12/2024	01/01/2024
	VND	VND
- Development and investment funds	3,831,910,832	3,831,910,832
	<b><u>3,831,910,832</u></b>	<b><u>3,831,910,832</u></b>

## 22. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

### a) Operating asset for leasing

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

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	3,575,634,240	2,135,734,650
- From 1 year to 5 years	1,407,668,874	2,868,236,049

### b) Operating leased assets

The Company signed land lease agreements with the Department of Land and Property at 51 Vu Trong Phung, Thanh Xuan District, Hanoi, for use as office space since 1996, with a leased land area of 2,198.9 m<sup>2</sup>. The lease agreement expired in 2006. The company is currently in the process of renewing the land lease and is still paying taxes in full according to the annual notifications from the local tax authority.

### c) Doubtful debts transferred to off-statement-of-financial-position monitoring

	31/12/2024	01/01/2024
	VND	VND
- Trade receivables	3,577,273,357	3,577,273,357
- Prepayments to suppliers	117,536,141	117,536,141
- Other receivables	31,912,035,092	31,912,035,092
	<b><u>35,606,844,590</u></b>	<b><u>35,606,844,590</u></b>

## 23. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from Office and Warehouse Leasing (*)	3,564,560,850	5,046,463,262
Revenue from Construction Contracts	65,779,291,408	110,573,399,593
	<b><u>69,343,852,258</u></b>	<b><u>115,619,862,855</u></b>
In which: Revenue from related parties (Detailed in Note 36)	<b><u>5,441,190,991</u></b>	<b><u>8,846,866,485</u></b>

(\*) Revenue generated from investment properties for leasing is detailed in Note 12.

**24. COST OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
Cost of services for Office and Warehouse Leasing	3,322,068,107	3,047,307,890
Cost of Construction Contracts	63,486,325,455	105,144,546,635
	<b><u>66,808,393,562</u></b>	<b><u>108,191,854,525</u></b>

**25. FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Interest Income from Deposits and Loans	567,301,402	1,389,421,911
Dividends or profits received	1,628,389,512	3,222,705,441
Gain from Disposal of Investments	1,077,120,000	-
	<b><u>3,272,810,914</u></b>	<b><u>4,612,127,352</u></b>

**26. FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Interest expenses	1,886,136,072	1,617,973,506
Provision for diminution in value of trading securities	95,109,950	76,396,862
	<b><u>1,981,246,022</u></b>	<b><u>1,694,370,368</u></b>

**27. GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2024	Year 2023
	VND	VND
Labour expenses	8,224,497,452	5,970,022,736
Depreciation expenses	490,250,075	502,180,761
Tax, Charge, Fee	1,160,347,317	492,323,874
Expenses of outsourcing services	240,146,288	384,410,786
Other expenses in cash	2,609,890,699	3,154,739,409
	<b><u>12,725,131,831</u></b>	<b><u>10,503,677,566</u></b>

## 28. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Carrying Amount and Expenses from Disposal and Liquidation of Fixed Assets	1,041,070,023	-
Depreciation Expenses of Fixed Assets Not Used in Business Operations	654,321,583	-
Fines	50,393,490	-
Other Expenses	35,476,833	11,007,772
	<b>1,781,261,929</b>	<b>11,007,772</b>

## 29. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Current corporate income tax expense in parent company	-	-
Current corporate income tax expense in subsidiaries	81,202,216	181,287,247
- Hacisco 1 One-Member Company Limited	33,468,879	-
- Hacisco 8 One-Member Company Limited	47,733,337	181,287,247
<b>Total current corporate income tax expense</b>	<b>81,202,216</b>	<b>181,287,247</b>
Adjustments to increase corporate income tax from previous years into the corporate income tax payable for this year (Responsibility assigned and recovered from the project manager at Hacisco 8 One-Member Company Limited)	6,644,000	-

## 30. DEFERRED CORPORATE INCOME TAX EXPENSE

The portion of loan interest cost which is non-deductible under Decree No. 132/2020/NĐ-CP dated 05 November 2020 issued by the Ministry of Finance is carried forward to the next taxable period for the determination of total loan interest cost deductible if total loan interest cost deductible in the next taxable period is lower than the amount prescribed. The loan interest costs may be carried forward for a maximum consecutive period of 05 years, counting from the year following the year in which non-deductible loan interest costs arise. The actual loan interest costs carried forward to subsequent years for tax purposes will depend on the examination and approval of the tax authorities and may differ from the amounts presented in the Consolidated Financial Statements. The loan interest costs exceeding 30% of EBITDA under regulations of the Decree No. 132/2020/NĐ-CP dated 05 November 2020 issued by the Ministry of Finance, are estimated to be offset against the Company's future taxable income as follows:

The year in which non-deductible loan interest costs arise	Inspection status of tax authorities	Loan interest costs exceeding 30% of EBITDA which non-deductible in the following years	Non-deductible loan interest costs that have been used	Non-deductible loan interest costs will be carried forward to the next tax years
		VND	VND	VND
2020	Inspection	-	-	-
2021	Inspection	-	-	-
2022	Non-inspection	-	-	-
2023	Non-inspection	-	-	-
2024	Non-inspection	1,307,001,331	-	1,307,001,331

The Board of Management assesses that the Company's ability to carry forward these non-deductible loan interest costs to subsequent years is uncertain. Therefore, no deferred tax assets related to these amounts have been recognized in the Statement of Financial Position of this year.

### 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	(10,740,798,320)	317,453,125
Profit distributed to common shares	(10,740,798,320)	317,453,125
Average number of outstanding common shares in circulation in the year	7,800,000	7,800,000
<b>Basic earnings per share</b>	<b>(1,377)</b>	<b>41</b>

The 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 Consolidated Financial Statements.

As at 31 December 2024, the Company does 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	36,936,552,420	51,254,243,577
Labour expenses	42,887,058,199	52,992,737,134
Depreciation expenses	2,305,779,602	4,624,677,139
Expenses of outsourcing services	2,284,551,492	2,487,590,605
Other expenses in cash	7,511,066,275	9,625,853,431
	<b>91,925,007,988</b>	<b>120,985,101,886</b>

### 33. FINANCIAL INSTRUMENTS

#### Financial risk management

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

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the 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: changes in prices, exchange rates and interest rates

#### Price Risk:

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
		VND	VND	VND
<b>As at 31/12/2024</b>				
Short term investments	1,070,687,087	-	-	1,070,687,087
Long term investments	-	45,898,179,259	-	45,898,179,259
	<b>1,070,687,087</b>	<b>45,898,179,259</b>	<b>-</b>	<b>46,968,866,346</b>
<b>As at 01/01/2024</b>				
Short term investments	1,020,947,037	-	-	1,020,947,037
Long term investments	-	34,424,288,600	-	34,424,288,600
	<b>1,020,947,037</b>	<b>34,424,288,600</b>	<b>-</b>	<b>35,445,235,637</b>

**Exchange rate risk:**

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

**Interest rate risk:**

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

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The 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	Over 5 years	Total
	VND	years	VND	VND
		VND	VND	VND
<b>As at 31/12/2024</b>				
Cash	2,397,472,886	-	-	2,397,472,886
Trade and other receivables	99,946,562,765	-	-	99,946,562,765
Loans	-	-	-	-
	<b>102,344,035,651</b>	<b>-</b>	<b>-</b>	<b>102,344,035,651</b>
<b>As at 01/01/2024</b>				
Cash and cash equivalents	3,564,531,393	-	-	3,564,531,393
Trade and other receivables	135,580,687,828	-	-	135,580,687,828
Loans	20,200,000,000	-	-	20,200,000,000
	<b>159,345,219,221</b>	<b>-</b>	<b>-</b>	<b>159,345,219,221</b>

**Liquidity Risk**

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

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Borrowings and debts	10,436,313,634	1,464,507,000	-	11,900,820,634
Trade and other payables	10,731,441,187	257,240,350	-	10,988,681,537
Accrued expenses	208,791,719	-	-	208,791,719
	<b>21,376,546,540</b>	<b>1,721,747,350</b>	<b>-</b>	<b>23,098,293,890</b>
<b>As at 01/01/2024</b>				
Borrowings and debts	12,664,979,446	7,344,000,000	-	20,008,979,446
Trade and other payables	23,638,342,895	757,346,400	-	24,395,689,295
Accrued expenses	16,909,140,554	-	-	16,909,140,554
	<b>53,212,462,895</b>	<b>8,101,346,400</b>	<b>-</b>	<b>61,313,809,295</b>

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

**34. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

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

**35. SEGMENT REPORTING**

Under business fields:

	Construction activities	Service provision activities	Grand Total
	VND	VND	VND
Net revenue from sales to external customers	65,779,291,408	3,564,560,850	69,343,852,258
Cost of goods sold	63,486,325,455	3,322,068,107	66,808,393,562
<b>Gross profit from business activities</b>	<b>2,292,965,953</b>	<b>242,492,743</b>	<b>2,535,458,696</b>
Segment assets	102,701,908,742	12,898,848,754	115,600,757,496
Unallocated assets			40,059,240,179
<b>Total assets</b>	<b>102,701,908,742</b>	<b>12,898,848,754</b>	<b>155,659,997,675</b>
Segment liabilities	27,323,560,577	-	27,323,560,577
Unallocated liabilities			667,385,823
<b>Total liabilities</b>	<b>27,323,560,577</b>	<b>-</b>	<b>27,990,946,400</b>

### 36. TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Vietnam Posts and Telecommunications Group (VNPT)	Major shareholder
Provincial and City Telecommunications	Subsidiary of VNPT
VNPT Net Corporation	Subordinate unit of VNPT
Telecommunications and IT Joint Stock Company	Related parties of the Board of Directors members
The members of the Board of Directors, the Board of Management, the Board of Supervision	

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

	Year 2024	Year 2023
<b>Revenue from sales of goods and rendering of services</b>	<b>5,441,190,991</b>	<b>8,846,866,485</b>
VNPT Net Corporation	2,416,402,220	4,869,194,755
Provincial and City Telecommunications	3,024,788,771	3,977,671,730

Transactions with other related parties are as follows:

	Position	Year 2024	Year 2023
		VND	VND
<b>Remuneration of key management persons</b>			
<b>Remuneration of the Board of Directors members</b>			
- Nguyen Hoai Nam	Chairman	342,712,856	30,000,000
- Nguyen Duy Nghiem	Vice Chairman (Appointed on April 26, 2024)	11,520,000	-
- Tran Nam Phuong	Vice Chairman (Resigned on April 26, 2024)	33,360,000	24,000,000
- Dinh Tien Vinh	Member	39,060,000	18,000,000
- Nguyen Thanh Hai	Member	39,060,000	18,000,000
- Pham Tran Tho	Member	39,060,000	18,000,000
		<b>504,772,856</b>	<b>108,000,000</b>
<b>Remuneration of the Board of Supervision members</b>			
- Pham Dinh Thang	Head of the Supervisory Board (Appointed on April 26, 2024)	9,600,000	-
- Luu Thu Thanh	Head of the Supervisory Board (Resigned on April 26, 2024)	28,800,000	24,000,000
- Pham Thi Thanh Lan	Member	29,670,000	15,000,000
- Phan Thi Lan Huong	Member (Appointed on April 26, 2024)	7,680,000	-
- Pham Thi Lan	Member (Resigned on April 26, 2024)	21,990,000	15,000,000
		<b>97,740,000</b>	<b>54,000,000</b>

	Position	Year 2024	Year 2023
<b>Salary and bonuses of General Director and other managers</b>			
- Tran Van Long	General Director (Appointed on September 17, 2024)	106,909,400	-
- Pham Kim Son	General Director (Resigned on September 17, 2024)	284,950,253	159,475,518
- Nguyen Thanh Hai	Vice General Director	337,646,065	299,656,294
- Tuong Tuan Long	Vice General Director (Resigned on October 20, 2024)	197,914,389	296,046,673
- Pham Quang Dung	Vice General Director (Resigned on October 20, 2024)	230,135,444	324,555,052
		<b>1,157,555,551</b>	<b>1,079,733,537</b>

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

### 37. COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.

Hanoi, 25 March 2025

Preparer

Dang Thi Cam Thi

Chief Accountant

Pham Thi Cam Anh

General Director



Tran Van Long

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