

VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION

AUDITED FINANCIAL STATEMENTS

For the year ended 31/12/2024

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>Page</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED FINANCIAL STATEMENTS	
Balance Sheet	6 - 7
Income Statement	8
Cash flow Statement	9
Notes to the Financial Statements	10 - 41

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam Industrial Construction Corporation presents this report together with the Corporation's audited Financial Statements for the year ended 31st December 2024.

THE CORPORATION

Vietnam Industrial Construction Corporation (hereinafter referred to as "the Corporation"), formerly a state-owned enterprise under Ministry of Industry (currently Ministry of Industry and Trade), was established according to Decision No. 63/1998/QĐ-BCN dated 22 September 1998 of the Minister of Industry. The Corporation officially transitioned to operating as a joint-stock company under Decision No. 1437/QĐ-TTg dated 10 August 2010 issued by the Prime Minister approving the equitization plan for the Corporation.

The Corporation operates under the Certificate of Business Registration No. 0100779365 granted by the Hanoi Department of Planning and Investment for the first time on 21/10/1998, and changed for the seventh time on 19/8/2020.

The Corporation's Charter capital under the Certificate of Business Registration changed for the 7th time on 19/8/2020 is VND 550,000,000,000 (*In words: Five hundred and fifty billion dong*).

The Corporation's stock is currently traded on the Unlisted Public Company Market at Hanoi Stock Exchange with stock code: VVN.

The Corporation's registered office is located at VINAINCON Building, No. 5 Lang Ha Street, Thanh Cong Ward, Ba Dinh District, Hanoi, Vietnam.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Board of Management

Mr. Tran Anh Tan	Chairman of the Board of Management
Mr. Nguyen Truong Son	Member
Mr. Do Chi Nguyen	Member
Mr. Vuong Kha Hai	Member
Mrs. Nguyen Thi Khanh Hang	Member (Appointed from 31/5/2024)

Board of Supervisors

Mrs. Nguyen Thi Thu Nga	Head of the Board of Supervisors
Mr. Nguyen Ngoc Cuong	Member
Mr. Pham Dinh Hieu	Member (Dismissed from 31/5/2024)
Mr. Pham Hung	Member (Appointed from 31/5/2024)

Board of General Directors

Mr. Do Chi Nguyen	General Director
Mrs. Tran Thi Minh	Deputy General Director
Mr. Nguyen The Phuong	Deputy General Director
Mr. Vuong Kha Hai	Deputy General Director (Appointed from 01/06/2024)

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the financial statements for the year ended 31st December 2024.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

AUDITORS

The Corporation's financial statements for the year ended 31st December 2024 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Corporation's Board of General Directors is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Corporation as at 31/12/2024 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the financial statements.

For and on behalf of the Board of General Directors, 



Do Chi Nguyen
General Director
Hanoi, 27 March 2025

No: 132/2025/BCKT-CPA VIETNAM-NV3

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
Boards of Management, Supervisors and General Directors
Vietnam Industrial Construction Corporation

We have audited the accompanying financial statements of Vietnam Industrial Construction Corporation as set out on page 06 to page 41, prepared on 27/03/2025 including the Balance Sheet as at 31/12/2024, and the Income Statement, and Cash flow Statement for the year then ended, and Notes to the Financial Statements.

Responsibility of the Board of General Directors

The Board of General Directors of the Corporation is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on the Corporation's financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Corporation's financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Auditors' Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Vietnam Industrial Construction Corporation as at 31 December 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.



A blue ink signature, likely of the auditor, written in a cursive style.

Phan Thanh Nam**Deputy General Director**

Audit Practising Registration Certificate No:

1009-2023-137-1

Authorised paper No. 02/2025/UQ-CPA VIETNAM dated 02 January 2025 of Chairman.

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**A Member Firm of INPACT***Hanoi, 27 March 2025*

Le Manh Hung**Auditor**

Audit Practising Registration Certificate No:

4301-2023-137-1

BALANCE SHEET
As at 31st December 2024

ASSETS			31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		841,333,505,357	664,335,563,230
I. Cash and cash equivalents	110	5.1	43,646,024,251	44,676,245,321
1. Cash	111		43,646,024,251	44,676,245,321
II. Short-term financial investments	120		1,400,000,000	1,400,000,000
1. Held to maturity Investments	123	5.2	1,400,000,000	1,400,000,000
III. Short-term receivables	130		697,489,183,427	547,161,148,008
1. Short-term receivables from customers	131	5.3	208,257,380,111	78,355,178,227
2. Short-term prepayments to suppliers	132	5.4	99,872,369,637	104,200,979,168
3. Other short-term receivables	136	5.5	471,995,452,920	439,282,464,295
4. Short-term allowances for doubtful debts	137	5.6	(82,636,019,241)	(74,677,473,682)
IV. Inventories	140	5.7	89,283,204,630	63,465,844,124
1. Inventories	141		101,425,814,191	75,658,515,440
2. Allowances for devaluation of inventories	149		(12,142,609,561)	(12,192,671,316)
V. Other current assets	150		9,515,093,049	7,632,325,777
2. Deductible value added tax	152		6,239,000,943	6,046,209,681
3. Taxes and other receivables from governme	153	5.14	3,276,092,106	1,586,116,096
B. NON-CURRENT ASSETS	200		319,928,693,635	323,284,762,229
I. Long-term receivables	210		-	-
II. Fixed assets	220		2,044,860,374	1,355,735,978
1. Tangible fixed assets	221	5.8	2,044,860,374	1,355,735,978
<i>Historical costs</i>	222		31,430,311,928	31,696,938,730
<i>Accumulated depreciation</i>	223		(29,385,451,554)	(30,341,202,752)
2. Intangible fixed assets	227	5.9	-	-
<i>Historical costs</i>	228		1,013,925,557	1,013,925,557
<i>Accumulated amortization</i>	229		(1,013,925,557)	(1,013,925,557)
V. Long-term financial investments	250	5.10	304,120,430,660	304,242,372,682
1. Investments in subsidiaries	251		473,305,672,855	473,305,672,855
2. Investments in associates and joint ventures	252		54,263,592,152	54,263,592,152
3. Investments in equity of other entities	253		28,883,043,675	28,883,043,675
4. Allowances for long-term financial investments	254		(252,331,878,022)	(252,209,936,000)
VI. Other non-current assets	260		13,763,402,601	17,686,653,569
1. Long-term prepaid expenses	261	5.11	13,763,402,601	17,686,653,569
TOTAL ASSETS (270 = 100 + 200)	270		1,161,262,198,992	987,620,325,459

BALANCE SHEET (Continued)
As at 31st December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES (300=310+330)	300		424,182,117,504	254,091,858,580
I. Short-term liabilities	310		410,750,897,504	240,642,638,580
1. Short-term trade payables	311	5.12	125,136,933,590	52,677,963,509
2. Short-term prepayments from customers	312	5.13	57,000,472,441	81,780,629,351
3. Taxes and other payables to government budget	313	5.14	1,554,234,250	1,540,942,949
4. Payables to employees	314		13,518,853,699	8,975,888,932
5. Short-term accrued expenses	315	5.15	34,507,906,537	28,721,723,154
6. Other short-term payables	319	5.16	19,588,068,480	20,117,272,394
7. Short-term borrowings and finance lease liabilities	320	5.17	140,639,957,125	26,641,323,309
8. Short-term provisions for payables	321		2,791,681,500	2,800,000,000
9. Bonus and welfare fund	322		16,012,789,882	17,386,894,982
II. Long-term liabilities	330		13,431,220,000	13,449,220,000
1. Other long-term payables	337	5.16	13,431,220,000	13,449,220,000
D. OWNERS' EQUITY (400=410+430)	400		737,080,081,488	733,528,466,879
I. Owners' equity	410	5.18	737,080,081,488	733,528,466,879
1. Contributed capital	411		550,000,000,000	550,000,000,000
Ordinary shares with voting rights	411a		550,000,000,000	550,000,000,000
2. Exchange rate differences	417		(17,718,180)	(109,200,969)
3. Undistributed profit after tax	421		187,097,799,668	183,637,667,848
Undistributed profit after tax brought forward	421a		182,067,476,939	178,822,132,660
Undistributed profit after tax for the current year	421b		5,030,322,729	4,815,535,188
II. Funding sources and other funds	430		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		1,161,262,198,992	987,620,325,459

Preparer

Nguyen Thi Bich Hanh

Chief Accountant

Dang Quang Cuong

Hanoi, 27 March 2025

General Director

Do Chi Nguyen



INCOME STATEMENT
For the year ended 31 December 2024

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1. Revenues from sales and services rendered	01	6.1	630,113,889,175	160,883,154,144
2. Revenue deductions	02	6.1	-	-
3. Net revenues from sales and services rendered (10 = 01 - 02)	10	6.1	630,113,889,175	160,883,154,144
4. Cost of goods sold	11	6.2	609,577,363,860	148,581,799,089
5. Gross revenues from sales and services rendered (20 = 10 - 11)	20		20,536,525,315	12,301,355,055
6. Financial income	21	6.3	34,543,485,757	39,151,188,813
7. Financial expenses	22	6.4	9,982,712,412	11,575,407,917
<i>In which: Interest expenses</i>	23		9,860,770,390	2,673,204,251
8. Selling expenses	25		-	-
9. General and administrative expenses	26	6.5	42,203,468,244	38,370,510,688
10. Net profits from operating activities (30 = 20 + (21 - 22) - (25 + 26))	30		2,893,830,416	1,506,625,263
11. Other income	31	6.6	2,501,778,316	3,926,169,494
12. Other expenses	32	6.6	365,286,003	617,259,569
13. Other profits (40 = 31 - 32)	40	6.6	2,136,492,313	3,308,909,925
14. Total net profit before tax (50 = 30+40)	50		5,030,322,729	4,815,535,188
15. Current corporate income tax expenses	51	6.7	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50 - 51 - 52)	60		5,030,322,729	4,815,535,188

Preparer



Nguyen Thi Bich Hanh

Chief Accountant



Dang Quang Cuong

Hanoi, 27 March 2025
General Director



Do Chi Nguyen

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2024

ITEMS	Code Note	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities			
1. Profit before tax	01	5,030,322,729	4,815,535,188
2. Adjustments for:			
Depreciation of fixed assets and investment properties	02	637,725,566	1,880,259,412
Provisions	03	8,022,107,326	9,908,997,425
Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	(15,939,078)	754,249,638
Gains (losses) on investing activities	05	(34,714,682,213)	(39,172,130,908)
Interest expenses	06	9,860,770,390	2,673,204,251
Operating profit before changes in working capital	08	(11,179,695,280)	(19,139,884,994)
- Increase (decrease) in receivables	09	(61,214,520,096)	(30,585,636,189)
- Increase (decrease) in inventories	10	(25,767,298,751)	(17,775,230,671)
- Increase (decrease) in payables	11	(19,367,410,509)	66,417,098,025
- Increase (decrease) in prepaid expenses	12	3,923,250,968	518,555,366
- Interest paid	14	(9,860,770,390)	(2,673,204,251)
- Other receipts from operating activities	16	100,000,000	71,981,000
- Other payments on operating activities	17	(3,043,605,100)	(2,772,923,000)
Net cash flows from operating activities	20	(126,410,049,158)	(5,939,244,714)
II. Cash flows from investing activities			
1. Expenditures on purchase and construction of fixed assets and long-term asset	21	(1,326,849,962)	(335,248,637)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	174,745,445	27,062,000
3. Expenditures on loans and purchase of debt instruments from other entities	23	-	(1,400,000,000)
4. Proceeds from interests, dividends and distributed profits	27	12,529,749,800	10,475,489,877
Net cash flows from investing activities	30	11,377,645,283	8,767,303,240
III. Cash flows from financial activities			
1. Proceeds from borrowings	33	321,517,068,897	70,758,815,578
2. Repayment of principal	34	(207,518,435,081)	(64,361,966,104)
Net cash flows from financial activities	40	113,998,633,816	6,396,849,474
Net cash flows during the period (50 = 20+30+40)	50	(1,033,770,059)	9,224,908,000
Cash and cash equivalents at the beginning of the period	60	44,676,245,321	35,447,677,598
<i>Effect of exchange rate fluctuation</i>	<i>61</i>	<i>3,548,989</i>	<i>3,659,723</i>
Cash and cash equivalents at the end of the period	70 5.1	43,646,024,251	44,676,245,321

Hanoi, 27 March 2025

Preparer

Chief Accountant

General Director

Nguyen Thi Bich Hanh

Dang Quang Cuong

Do Chi Nguyen

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. COMPANY INFORMATION

1.1 Structure of ownership

Vietnam Industrial Construction Corporation, formerly a state-owned enterprise under Ministry of Industry (currently Ministry of Industry and Trade), was established according to Decision No. 63/1998/QĐ-BCN dated 22 September 1998 of the Minister of Industry. The Corporation officially transitioned to operating as a joint-stock company under Decision No. 1437/QĐ-TTg dated 10 August 2010 issued by the Prime Minister approving the equitization plan for the Corporation.

The Corporation operates under the Certificate of Business Registration No. 0100779365 granted by the Hanoi Department of Planning and Investment for the first time on 21/10/1998, and changed for the seventh time on 19/8/2020.

The Corporation's Charter capital under the Certificate of Business Registration changed for the 7th time on 19/8/2020 is VND 550,000,000,000 (*In words: Five hundred and fifty billion dong*).

The Corporation's stock is currently traded on the Unlisted Public Company Market at Hanoi Stock Exchange with stock code: VVN.

The total number of the Corporation's employees as at 31/12/2024 is 138 people (As at 31/12/2023 is 137 people).

1.2 Operating industries and principal activities

- Construction of various types of buildings; Other unclassified mining activities; Production of concrete and products from cement and gypsum; Cutting, shaping and finishing stone; Manufacturing metal components; Manufacturing metal containers, tanks, and storage devices; Forging, pressing, stamping, and rolling metal; refining metal powders; Manufacturing other unclassified metal products; Construction of public works; Installation of electrical systems;
- Other specialized construction activities; Wholesale of electronic equipment and components, and telecommunications; Inland water freight transport; Warehousing and storage of goods; Restaurants and mobile food services (excluding bar, karaoke, nightclub businesses); Beverage serving services (excluding bar businesses);
- Other support services for mining and quarrying; Manufacture of basic chemicals (excluding state-restricted chemicals); Production of building materials from clay; Machinery and equipment repair; Electrical repair; Construction of other civil engineering projects;
- Other specific business activities as specified in its Certificate of Business Registration./.

The principal activities of the Corporation during the year: construction and installation of civil and industrial projects.

1.3 Normal operating cycle

The Corporation's normal operating cycle is 12 months.

For the construction and installation of civil and industrial projects, the normal operating cycle aligns with the construction period of the projects.

1.4 Effects of the Corporation's operation during the year on the Financial Statements

There have been no other significant activities or events occurring during the year affecting the Financial Statements that need to be disclosed by the Corporation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

1.5 The Corporation structure

List of the Corporation's subsidiaries as at 31 December 2024:

No.	Subsidiaries	Place of establishment and operation	Ownership ratio	Voting Ratio
1	Power Construction One member Limited Company No.2	81 Nguyen Dinh Chieu, Ward 6, District 3, Ho Chi Minh City	100%	100%
2	Power Construction One member Limited Company No.4	Group 5, Dong Anh Town, Hanoi	100%	100%
3	Chemical Construction Installation Company Limited	5 Lang Ha, Ba Dinh, Hanoi	100%	100%
4	Ha Bac Mechanical & Chemical One member Limited Company	Tho Xuong Ward, Bac Giang City	100%	100%
5	Quang Son Cement Company Limited	Dong Thu Hamlet, Quang Son Commune, Dong Hy District, Thai Nguyen Province	100%	100%
6	Construction & Industrial Production Joint Stock Company	4th floor Song Da Complex Building, Tran Phu Street, Van Quan Ward, Ha Dong District, Hanoi	52.15%	52.15%
7	Chemical Construction and Installation Mechanical Joint Stock Company	Km No. 5, Lam San Zone, So Dau Ward, Hong Bang District, Hai Phong City	71.42%	71.42%
8	Thu Duc Centrifugal Concrete Joint Stock Company	No. 356A, Hanoi Street, Phuoc Long A Ward, District 9, HCM City	51.00%	51.00%
9	Vietnam International Manpower Cooperation & Commercial Import - Export Joint Stock Company	No 156 Xa Dan 2, Nam Dong, Dong Da District, Hanoi	51.00%	51.00%
10	No.5 Construction Investment Joint Stock Company	6th Floor, 22 Ly Tu Trong Street, District 1, HCM city	51.00%	51.00%
11	VINAINCON Investment & Mineral Joint Stock Company	5 Lang Ha, Ba Dinh, Hanoi	51.00%	51.00%
12	An Giang Centrifugal Concrete Joint Stock Company	Highway 91, An Thoi sub-village, My Thoi Ward, Long Xuyen City, An Giang Province	50.69%	50.69%
13	VINAINCON Investment and Construction Corporation No.6	22 Ly Tu Trong Street, District 1, Ho Chi Minh city	51.00%	51.00%

List of the Corporation's associates as at 31 December 2024:

No.	Joint ventures and Associates	Place of establishment and operation	Ownership ratio	Voting Ratio
1	Hong Nam Mechanical Joint Stock Company	Linh Nam Ward, Hoang Mai District, Hanoi	27.37%	27.37%
2	Industrial Construction & Investment Joint Stock Company	158 Ha Dinh Street, Thanh Xuan Trung Ward, Hanoi	36.00%	36.00%
3	Quang Son Limestone Exploiting Joint Stock Company	Quang Son Commune, Dong Hy District, Thai Nguyen Province	25.00%	25.00%
4	VINAINCON Energy Investment Corporation	Vu Pham Ham Street, Cau Giay District, Hanoi	41.18%	41.18%
5	VINAINCON Centrifugal Concrete Joint Stock Company	Thap Phan Hamlet, Dong Lac, Nam Sach, Hai Duong Province	20.00%	20.00%
6	VINAINCON Mechanical & Construction Joint Stock Company	5 Lang Ha Street, Thanh Cong Ward, Ba Dinh District, Hanoi	27.99%	27.99%
7	VINAINCON Engineering & Consulting Joint Stock Company (E & C)	5 Lang Ha Street, Thanh Cong Ward, Ba Dinh District, Hanoi	20.70%	20.70%
8	Construction & Mechanical Steel Structure Joint Stock Company	15th Floor, TTC Building, Duy Tan Street, Cau Giay District, Hanoi	23.11%	23.11%

Details of investments in subsidiaries, associates are presented in Note 5.10 of the Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

1.5 The Corporation structure (Continued)

Entities whose accounting depend on the Parent Company – the Corporation as at 31 December 2024 include:

Name	Address	Status
Head Office of the Corporation	VINAINCON Building, No.5, Lang Ha Street, Ba Dinh District	In operation
Export-Import and Technical Supplies Service Center - Vietnam Industrial Construction Corporation	VINAINCON Building, No.5, Lang Ha Street, Ba Dinh District	Temporary suspension
Vietnam Industrial Construction Corporation Southern Branch	No. 22 Ly Tu Trong Street - Ben Nghe - District 1 - Ho Chi Minh City	In operation
Vietnam Industrial Construction Corporation Branch in Cambodia	10EF6, st. 206 + 211, Sangkat Vealvong, Khan 7makara, Phnomphenh, Cambodia	In operation
Vietnam Industrial Construction Corporation Branch for Management, Procurement & Construction	VINAINCON Building, No.5, Lang Ha Street, Ba Dinh District	In operation
Vietnam Industrial Construction Corporation Branch in Myanmar	No. 01, Building No. 23, Shwe Ohn Pin Housing 2, Yan Shin Road, Yan Kin District, Yagon City, Myanmar	In operation

1.6 Statement of information comparability on the financial statements

The Board of General Directors of the Corporation ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

The Corporation's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

Accounting currency

The accompanying financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting system

The Corporation applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated December 22, 2014.

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements for the year ended 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the Financial Statements

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

The financial statements of the Corporation are prepared on the basis of the summary of the financial statements of the dependent units and the financial statements of the Office of the Corporation. All transactions and balances between the Office of the Corporation and its dependent units as well as between the dependent units have been eliminated when preparing and presenting the Corporation's financial statements, therefore, they do not include the financial statements of subsidiaries. Users of the financial statements should read them together with the Corporation's consolidated financial statements for the year ended 31 December 2024 to obtain full information of the Corporation's financial position as well as the results of operations and cash flows during the year.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

Basis for preparation of the converted financial statements of the dependent accounting entities

For the purpose of preparing the Corporation's Financial Statements: The Financial Statements of Myanmar Branch and Cambodia Branch, which are prepared in Myanmar Kyats (MMK) and US Dollars (USD) respectively, have been converted to Vietnam Dong (VND) according to the following principles:

- Assets and liabilities must be converted into Vietnam Dong at the actual exchange rate at the end of the period of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) at the reporting date.
- Exchange rate difference and asset revaluation difference are converted into Vietnam Dong at the actual exchange rate at the date of assessment;
- Undistributed after-tax profits, funds extracted from undistributed after-tax profits arising after the investment date are converted into Vietnam Dong by calculating according to the items of the income statement;
- Items in the income statement and the cash flow statement are translated into Vietnam Dong at the actual exchange rate at the time of transactions.

Exchange differences arising from the conversion of the financial statements prepared in foreign currencies into Vietnam Dong are recorded in the item "Exchange rate differences" - Code 417 in the Owners' Equity section of the Balance Sheet.

Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Cash comprises Cash on hand, bank deposits (demand deposits). Cash on hand and bank deposits are recognized based on actual receipt – disbursement transactions incurred.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments

Investments in subsidiaries, joint ventures and associates: Investments in subsidiaries over which the Corporation has control over the financial policies and activities, investments in associates over which the Corporation has significant influence are stated at cost method in the financial statements.

Profit distributions that Corporation received from the accumulated profits of the subsidiaries after the Corporation obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Profit distributions that Corporation received from the accumulated profits of the associates after the Corporation obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value. Investments in subsidiaries, joint ventures, associates and other investments are presented at cost less allowance for diminution in value (if any) in the balance sheet.

Allowance for losses on investments in subsidiaries, associates is set aside when these companies incur losses (except for losses as planned in the business plan before investment) leading to the Corporation being at risk of loss of capital or reserve due to the decrease in the value of investments in these companies.

Other investments are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for losses of investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventory is determined based on historical cost, in case the historical cost is higher than the net realizable value, it must be calculated based on the net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution.

The Corporation uses the perpetual inventory method and is calculated via the weighted average method.

The Corporation's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the historical cost of inventories.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Buildings, structures	14 - 25
Machinery and equipment	03 - 08
Motor vehicles	10
Office equipment	03 - 08

Intangible fixed assets and Amortization

The Corporation's intangible fixed assets include: Accounting software, website management software, LAN network software, Human resource and warehouse management software, BKAV electronic office software. Intangible fixed assets are stated at historical cost and reflected on the Balance Sheet according to historical cost, accumulated amortization and net book value.

The Corporation applies the straight-line amortization method for intangible fixed assets. The useful life of intangible fixed assets is determined based on classification into groups of assets with similar characteristics and purposes of use in the business operations of the Corporation, including:

	<u>Years</u>
Accounting software	02
Human resource and warehouse management software	02
Website management software	03
Network software	03
BKAV electronic office software	03

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods and the transferring these costs into the production and business costs of subsequent accounting periods. Prepaid expenses are stated at historical cost and classified under short-term and long-term on the balance sheet based on the prepayment period of each contract.

Long-term prepaid expenses related to tools and equipment are initially stated at cost and allocated using the straight-line method, not exceeding 36 months.

Long-term prepaid expenses include the value of land use rights to be paid according to the equitization plan approved by the Prime Minister and not yet allocated due to incomplete legal procedures.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Corporation's management requirement.

The account payables include payables as trade payables, loans payable, and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, between the Corporation and the seller, an independent entity with the Corporation, including payables between the parent company and subsidiaries, joint venture companies, associates. These payables also include payables for import through trustees (in entrusted import transactions).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases from credit institutions and other organizations, individuals, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Corporation monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses related to the loan are recognized in the Income Statement when incurring except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses. The Corporation recognizes Accrued expenses as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accrued expenses (Continued)

- Accrued interest expense: deducted in advance according to the loan agreements;
- Costs of labor, materials and fuel: deducted in advance according to the estimate dossier based on the completed work volume. The Corporation only deducted expenses in advance to temporarily calculate the cost of goods sold for completed projects/items identified as sold within the year but lacking sufficient documentation for quantity acceptance. The amount of prepaid expenses provisioned is estimated to ensure correspondence with the standard cost calculated based on the total estimated cost of the identified sold projects/items.

Provisions for payables

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as at the fiscal year end date or balance sheet date.

When the difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting period, it shall be reversed and recorded as a decrease in production and business expenses in the year, excluding the larger difference of the provision payables for warranty of construction works reversed into other income in the year.

The Corporation's provisions for payables include: Provisions for major repairs of fixed assets and provisions for warranty of construction works are calculated as a percentage of the value of the construction works specified in each construction contract.

Owners' equity

Capital is recorded according to the actual amounts invested by owners.

The Corporation's profit after tax is allocated for dividends to shareholders after being approved by the Shareholders' Council at the Annual General Meeting and setting up funds in accordance with the Corporation's Charter.

Dividends are declared liabilities based on the approval of the Corporation's Annual General Meeting of Shareholders.

Revenue and other income

Revenue from services rendered

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) Identify the completed work as at the Balance Sheet date; and
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and other income (Continued)

Revenue from sale of goods

Revenue from sale of goods shall be recognized when it satisfies all the conditions below:

- The significant risks and reward of ownership of the goods have been transferred to the buyer;
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- Costs related to transactions can be determined.

Construction contracts

Revenue and expenses from construction activities of the Corporation are recognized according to the accounting policies of the Corporation regarding construction contracts. Revenue and expenses of construction contracts are recognized under the following circumstances:

- (i) For construction contracts stipulating that the Corporation is paid according to the value of the volume performed, when the results of executing a construction contract are reliably determined and confirmed by the customer, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice.
- (ii) When the results of executing a contract cannot be reliably estimated, and if there is a possibility for the Corporation to recover the costs incurred for the contract, then the contract revenue recognized is limited to the costs incurred that are likely to be recoverable. In such cases, no profit is recognized, even if the total costs of performing the contract may exceed the total revenue of the contract.

Interest income, dividends and profits received and other income

The revenue is recognized when the Corporation can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Cost of goods sold including the cost of products, goods, services, production cost of construction products sold during the year is recorded corresponding to revenue of the year.

For direct materials costs exceeding normal levels, labor costs, and fixed general production costs not allocated to inventory values, they are recorded directly into the cost of goods sold (after deducting any reimbursements, if applicable), even if the products or goods have not been identified as consumed.

Current corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Current corporate income tax expense (Continued)

The Corporation has an obligation to pay corporate income tax at the rate of 20% on taxable income.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Basic earnings per share

Basic earnings per shares is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the period. Basic earnings per share are stated in the Corporation's Consolidated Financial Statements for the year ended 31/12/2024.

Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Segment reporting

A business segment is a distinguishable component of the Corporation that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors confirms that the Corporation mainly operates in business segments of construction in a single geographical segment - Vietnam. Therefore, the Board of General Directors does not present segment reports by business segments and by geographical segments in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024 VND	01/01/2024 VND
Cash on hand	846,563,735	101,357,452
Bank deposits (Demand deposits)	42,799,460,516	44,574,887,869
Total	43,646,024,251	44,676,245,321

5.2 Held-to-maturity investments

	31/12/2024		01/01/2024	
	Original cost	Book value	Original cost	Book value
Short-term				
12-month term deposit at Bank for Investment and Development of Vietnam JSC., - Transaction center 1 Branch	1,400,000,000	1,400,000,000	1,400,000,000	1,400,000,000
Total	1,400,000,000	1,400,000,000	1,400,000,000	1,400,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.3 Short-term receivables from customers

	31/12/2024	01/01/2024
	VND	VND
Thai Nguyen Iron and Steel Joint Stock Corporation - Binh Duong Mineral and Construction Joint Stock Company	27,191,055,200	27,191,055,200
Tin Nghia Corporation	-	2,440,172,226
Central Viet Nam Power Projects Management Board	19,085,721,859	-
Northern Viet Nam Power Projects Management Board	6,920,651,611	6,166,320,702
Archi Reenco Hoa Binh Joint Stock Company	1,099,356,449	1,099,356,449
Nova E&C Joint Stock Company	10,710,797,737	10,915,969,348
An Phuoc Joint Stock Company	1,345,368,048	1,345,368,048
Viettel Construction Joint Stock Corporation	45,244,001,879	-
Others	28,317,851,672	-
	68,342,575,656	29,196,936,254
Total	208,257,380,111	78,355,178,227
<i>In which: Receivables from related parties (Details in Note 7.1)</i>	<i>11,496,441,385</i>	<i>362,971,270</i>

5.4 Short-term prepayments to suppliers

	31/12/2024	01/01/2024
	VND	VND
Construction Steel Structure Joint Stock Company	8,485,617,811	8,485,617,811
Vinaincon Centrifugal Concrete Joint Stock Company	4,712,579,331	4,712,579,331
Dong Anh Construction Investment Joint Stock Company	3,022,433,220	3,022,433,220
Construction Joint Stock Company 203	4,102,173,574	4,102,173,574
Vietnam Lepro Construction & Trading Joint Stock Company	2,250,182,909	2,250,182,909
Ha Bac Chemical Mechanical Limited Company	5,685,835,724	5,685,835,724
Index Energy Development Advisory Joint Stock Company	2,953,514,061	2,953,514,061
Dac Dao Construction Joint Stock Company	14,085,230,540	26,307,468,635
TDH15 Joint Stock Company	11,835,369,399	11,835,369,399
Thang Long Elevator Equipment Group Company Limited	-	6,740,122,222
Huu Toan Group Company Limited - South Branch	-	3,713,756,400
Others	42,739,433,068	24,391,925,882
Total	99,872,369,637	104,200,979,168
<i>In which: Prepayments to related parties (Details in Note 7.1)</i>	<i>22,117,055,986</i>	<i>22,309,280,123</i>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.5 Other short-term receivables

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
Advances	14,923,824,223	-	8,793,670,790	-
Deposits	112,500,000	-	112,500,000	-
Other receivables	456,959,128,697	(6,852,956,266)	430,376,293,505	(228,237,455)
<i>Quang Son Cement Company Limited (i)</i>	409,987,614,586	-	381,279,416,657	-
<i>Chemical Construction and Installation Mechanical Joint Stock Company (ii)</i>	13,844,892,847	(4,153,467,854)	13,844,892,847	-
<i>Chemical Construction Installation One member Limited Company (ii)</i>	7,358,346,770	-	7,150,635,770	-
<i>Power Construction One member Limited Company No.2 (iii)</i>	7,059,425,997	-	6,165,495,838	-
<i>Thu Duc Centrifugal Concrete Joint Stock Company (iii)</i>	5,996,620,200	-	7,220,359,500	-
<i>Others</i>	12,712,228,297	(2,699,488,412)	14,715,492,893	(228,237,455)
Total	471,995,452,920	(6,852,956,266)	439,282,464,295	(228,237,455)
<i>Other receivables from related parties (Details in Note 7.1)</i>	454,698,348,671	-	424,865,077,383	-

- (i) The primary content involves the Corporation repaying debts on behalf of Quang Son Cement Company for the principal debt to BNP Paribas Bank, interest on loans for investing in the Thai Nguyen Cement Plant project, and other supporting expenses.
- (ii) The Corporation pays suppliers of its subsidiaries.
- (iii) Receivables for dividends, profits, and other receivables.

5.6 Short-term allowances for doubtful debts

Unit: VND

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	92,327,444,234	9,691,424,993	74,677,473,682	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.6 Short-term allowances for doubtful debts (Continued)

Details of allowances for doubtful debts by entity:

<i>Details by entity</i>	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
Thai Nguyen Iron And Steel Joint Stock Company - TISCO	27,191,055,200	(27,191,055,200)	27,191,055,200	(27,191,055,200)
Construction Joint Stock Company 203	4,102,173,574	(4,102,173,574)	4,102,173,574	(4,102,173,574)
Dong Anh Construction Investment Joint Stock Company	3,022,433,220	(3,022,433,220)	3,022,433,220	(3,022,433,220)
Lavimon Vietnam Company Limited	2,778,463,119	(2,778,463,119)	2,778,463,119	(2,778,463,119)
Vietnam Lepro Construction & Trading Joint Stock Company	2,250,182,909	(2,250,182,909)	2,250,182,909	(2,250,182,909)
Hoang Son Industry Company Limited	8,899,267,173	(8,899,267,173)	8,899,267,173	(8,899,267,173)
Thai Binh Steel Joint Stock Company	2,564,880,468	(2,564,880,468)	2,564,880,468	(2,564,880,468)
VINAINCON Centrifugal Concrete Joint Stock Company	5,573,801,187	(5,573,801,187)	5,075,550,601	(5,075,550,601)
Construction & Mechanical Steel Structure Joint Stock Company	8,485,617,811	(8,485,617,811)	8,485,617,811	(8,485,617,811)
Chemical Construction and Installation Mechanical Joint Stock Company	13,844,892,847	(4,153,467,854)	-	-
Others	13,614,676,726	(13,614,676,726)	10,307,849,607	(10,307,849,607)
Total	92,327,444,234	(82,636,019,241)	74,677,473,682	(74,677,473,682)

5.7 Inventories

Unit: VND

	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
a) Inventories	101,425,814,191	(12,142,609,561)	75,658,515,440	(12,192,671,316)
Raw materials	12,197,066,782	(313,403,692)	6,604,040,788	(363,465,447)
Work in progress (i)	89,228,747,409	(11,829,205,869)	69,054,474,652	(11,829,205,869)
Total	101,425,814,191	(12,142,609,561)	75,658,515,440	(12,192,671,316)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.7 Inventories (continued)

(i): Details of short-term work in progress are as follows:

Construction/Project	31/12/2024 VND	01/01/2024 VND
Thai Nguyen Iron and Steel Plant - Phase 2 (*)	11,829,205,869	11,829,205,869
KN Cam Ranh phases 21, 22	22,117,984,705	-
Ben Thanh - Tham Luong Metro Line 2 Project	8,475,373,356	789,025,291
Hoa Phat - Quang Ngai Iron and Steel Plant	-	3,771,859,606
Lam Son Premium Eco-Tourism Urban Area	2,679,736,325	1,956,942,720
Aqua City Urban Area	4,730,070,900	5,690,488,709
Hiep Phuoc LNG Gas Power Plant	14,613,220,069	14,380,954,931
Phu Quoc 110KV line - Southern Phu Quoc	9,649,747,734	4,571,388,514
Long Son Petrochemical project	338,680,265	293,180,265
Commercial Center (former Nam Ha)	-	21,280,563,280
Others	14,794,728,186	4,490,865,467
Total	89,228,747,409	69,054,474,652

(*) A provision has been set up for the project with a value of VND 11,829,205,869.

5.8 Increases, decreases in tangible fixed assets

Unit: VND

	Buildings, structures	Machinery, equipment	Motor vehicles	Office equipment	Total
HISTORICAL COST					
As at 01/01/2024	20,662,134,161	622,976,000	9,642,470,051	769,358,518	31,696,938,730
Purchase	-	48,144,373	1,278,705,589	-	1,326,849,962
Disposal	(31,111,428)	(145,674,000)	(1,375,291,336)	(41,400,000)	(1,593,476,764)
As at 31/12/2024	20,631,022,733	525,446,373	9,545,884,304	727,958,518	31,430,311,928
ACCUMULATED DEPRECIATION					
As at 01/01/2024	20,612,792,191	530,826,000	8,670,622,505	526,962,056	30,341,202,752
Depreciation	27,939,230	26,086,720	457,094,204	126,605,412	637,725,566
Disposal	(31,111,428)	(145,674,000)	(1,375,291,336)	(41,400,000)	(1,593,476,764)
As at 31/12/2024	20,609,619,993	411,238,720	7,752,425,373	612,167,468	29,385,451,554
NET BOOK VALUE					
As at 01/01/2024	49,341,970	92,150,000	971,847,546	242,396,462	1,355,735,978
As at 31/12/2024	21,402,740	114,207,653	1,793,458,931	115,791,050	2,044,860,374

The historical cost of tangible fixed assets which have been fully depreciated but still in use as at 31/12/2024 is VND 18,313,952,538 (as at 31/12/2023: VND 18,532,137,966).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.9 Increases, decreases in intangible fixed assets

Unit: VND

	Management software	Total
HISTORICAL COST		
As at 01/01/2024	1,013,925,557	1,013,925,557
As at 31/12/2024	1,013,925,557	1,013,925,557
ACCUMULATED AMORTIZATION		
As at 01/01/2024	1,013,925,557	1,013,925,557
Amortization	-	-
As at 31/12/2024	1,013,925,557	1,013,925,557
NET BOOK VALUE		
As at 01/01/2024	-	-
As at 31/12/2024	-	-

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 31/12/2024 is VND 1,013,925,557 (as at 31/12/2023: VND 1,013,925,557).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.10 Long-term financial investments

a) Details of Investments in Subsidiaries

Unit: VND

	31/12/2024			01/01/2024		
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
Investments in Subsidiaries						
Power Construction One member Limited Company No.2	70,000,000,000	-	(*)	70,000,000,000	-	(*)
Power Construction One member Limited Company No.4	90,000,000,000	-	(*)	90,000,000,000	-	(*)
Ha Bac Mechanical & Chemical One member Limited Company	10,000,000,000	(10,000,000,000)	(*)	10,000,000,000	(10,000,000,000)	(*)
Quang Son Cement Company Limited	200,000,000,000	(200,000,000,000)	(*)	200,000,000,000	(200,000,000,000)	(*)
Construction & Industrial Production Joint Stock Company	24,386,208,045	(14,334,308,294)	(*)	24,386,208,045	(14,334,308,294)	(*)
Chemical Construction and Installation Mechanical Joint Stock Company	4,024,058,696	(4,024,058,696)	(*)	4,024,058,696	(4,024,058,696)	(*)
Thu Duc Centrifugal Concrete Joint Stock Company	38,035,530,934	-	(*)	38,035,530,934	-	(*)
Vietnam International Manpower Cooperation & Commercial Import - Export Joint Stock Company	2,792,888,482	(486,862,729)	(*)	2,792,888,482	(364,920,707)	(*)
No.5 Construction Investment Joint Stock Company	12,201,283,784	-	(*)	12,201,283,784	-	(*)
VINAICON Investment & Mineral Joint Stock Company	4,547,145,641	(1,335,164,074)	(*)	4,547,145,641	(1,335,164,074)	(*)
An Giang Centrifugal Concrete Joint Stock Company	15,278,557,273	-	(*)	15,278,557,273	-	(*)
VINAICON Investment and Construction Corporation No.6	2,040,000,000	(1,833,248,656)	(*)	2,040,000,000	(1,833,248,656)	(*)
Total	473,305,672,855	(232,013,642,449)		473,305,672,855	(231,891,700,427)	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.10 Long-term financial investment (Continued)

b) Details of Investments in Associates

Unit: VND

	31/12/2024			01/01/2024		
Investments in Associates	Original cost	Provision	Fair value	Original cost	Provision	Fair value
Hong Nam Mechanical Joint Stock Company	6,634,922,757	-	(*)	6,634,922,757	-	(*)
Industrial Construction & Investment Joint Stock Company	14,300,768,318	-	(*)	14,300,768,318	-	(*)
Quang Son Limestone Exploiting Joint Stock Company	2,730,001,416	(569,134,255)	(*)	2,730,001,416	(569,134,255)	(*)
VINAICON Energy Investment Corporation	742,806,389	(500,665,396)	(*)	742,806,389	(500,665,396)	(*)
VINAICON Centrifugal Concrete Joint Stock Company	8,010,131,008	(7,946,667,790)	(*)	8,010,131,008	(7,946,667,790)	(*)
Construction & Mechanical Steel Structure Joint Stock Company	2,428,000,000	-	(*)	2,428,000,000	-	(*)
VINAICON Engineering & Consulting Joint Stock Company	6,208,620,000	-	(*)	6,208,620,000	-	(*)
Construction & Mechanical Steel Structure Joint Stock Company	13,208,342,264	-	(*)	13,208,342,264	-	(*)
Total	54,263,592,152	(9,016,467,441)		54,263,592,152	(9,016,467,441)	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.10 Long-term financial investments (Continued)

c) Details of Equity investments in other entities

Unit: VND

	31/12/2024		01/01/2024	
	Original cost	Provision	Fair value	
Investments in equity of other entities	Original cost	Provision	Fair value	Fair value
Southern Installation Construction Joint Stock Company	779,612,900	(543,980,185)	(*)	(*)
Investment and Industrial Manufacturing Joint Stock Company	4,123,185,470	-	(*)	(*)
Industrial Construction Joint Stock Company	10,032,000,000	(10,032,000,000)	(*)	(*)
Industrial And Civil Designing & Consulting Joint Stock Company	899,972,230	-	(*)	(*)
Song Cong Package Joint Stock Company	2,100,925,000	(725,787,947)	(*)	(*)
Thang Long Industry - Construction - Trading Joint Stock Company	2,086,292,176	-	(*)	(*)
Vinacomin-Power Holding Corporation	8,861,055,899	-	(*)	(*)
Total	28,883,043,675	(11,301,768,132)	28,883,043,675	(11,301,768,132)

(*) The Corporation cannot determine the fair value of investments in its subsidiaries and associated companies because the shares of these companies are not listed. Vietnamese Accounting Standards and current Vietnamese Accounting System have not yet provided specific guidance on determining the fair value of investments in cases where shares are not listed. The fair value of these investments may differ from their costs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.11 Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Long-term	13,763,402,601	17,686,653,569
The value of land use right payable according to the equitization plan (i)	13,401,220,000	13,401,220,000
Tools and supplies and other expenses	362,182,601	4,285,433,569
Total	13,763,402,601	17,686,653,569

(i): The land use right at No. 5 Lang Ha must be paid according to the approved equitization plan of the Corporation by the Prime Minister. At the reporting date, the Corporation has not yet been granted the Certificate of Land Use Right, so this amount is currently recorded as a prepaid expense corresponding to another payable (see Note 5.16 for details).

5.12 Short-term trade payables

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
GSB Steel Structure Joint Stock Company	1,031,784,600	1,031,784,600	1,136,784,600	1,136,784,600
Maksteel Industrial Equipment Joint Stock Company	7,047,655,000	7,047,655,000	7,047,655,000	7,047,655,000
Construction Machinery Joint Stock Company No.18	3,452,129,000	3,452,129,000	3,452,129,000	3,452,129,000
NNB VIETNAM Company Limited	6,534,966,405	6,534,966,405	6,534,966,405	6,534,966,405
Limited Company No.2	12,129,632,240	12,129,632,240	-	-
Thu Duc Electro Mechanical Joint Stock Company	11,176,000,000	11,176,000,000	-	-
Thu Duc Centrifugal Concrete Joint Stock Company	5,190,987,300	5,190,987,300	5,390,987,300	5,390,987,300
Chemical Construction and Installation Mechanical Joint Stock Company	2,614,811,001	2,614,811,001	2,614,811,001	2,614,811,001
Tin Hieu Investment Construction Corporation	3,007,775,537	3,007,775,537	2,187,812,267	2,187,812,267
Viet Vuong Joint Stock Company	14,773,999,791	14,773,999,791	-	-
Others	58,177,192,716	58,177,192,716	24,312,817,936	24,312,817,936
Total	125,136,933,590	125,136,933,590	52,677,963,509	52,677,963,509
<i>In which: Payables to related parties (Details in Note 7.1)</i>	<i>21,221,103,588</i>	<i>21,221,103,588</i>	<i>9,689,320,049</i>	<i>9,689,320,049</i>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

5.13 Prepayments from customers

	31/12/2024 VND	01/01/2024 VND
Hai Linh Company Limited	3,730,278,337	3,187,147,607
Northern Viet Nam Power Projects Management Board	4,814,845,734	6,120,469,699
Metropolitan Railway Management Board	21,001,235,646	27,315,635,235
Southern Power Corporation	-	43,193,239,588
Branch Of Southern Power Corporation - Southern Power Project Management Board	18,509,942,801	-
Others	8,944,169,923	1,964,137,222
Total	57,000,472,441	81,780,629,351
<i>In which: Prepayments from related parties (Details in Note 7.1)</i>	<i>3,688,269,419</i>	<i>-</i>

5.14 Taxes and other payables to, receivables from the government budget

a) Receivables

	01/01/2024	Movement in the year		31/12/2024
	Receivables	Amount payable	Amount paid	Receivables
VAT on domestic sales	-	-	1,629,534,496	1,629,534,496
Corporate income tax	825,000,000	-	-	825,000,000
Personal income tax	256,730,081	18,633,000	79,074,514	317,171,595
Taxes paid abroad	504,386,015	-	-	504,386,015
Total	1,586,116,096	18,633,000	1,708,609,010	3,276,092,106

b) Payables

	01/01/2024	Movement in the year		31/12/2024
	Payables	Amount payable	Amount paid	Payables
VAT on domestic sales	-	8,856,057,669	8,856,057,669	-
Personal income tax	30,340,000	211,077,282	212,489,286	28,927,996
Taxes paid abroad	848,908,326	14,703,305	-	863,611,631
License tax	-	5,000,000	5,000,000	-
Fee, charges and other payables	661,694,623	-	-	661,694,623
Total	1,540,942,949	9,086,838,256	9,073,546,955	1,554,234,250

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.15 Short-term accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Accrued Construction contract expenses	33,482,933,744	28,009,491,513
- Long Son Refinery & Petrochemical Complex Project	2,022,778,263	2,022,778,263
- Hiep Phuoc LNG Gas Power Plant Project	1,615,314,270	1,615,314,270
- Delta Concrete Pile Supply and Construction Contract	1,556,243,071	2,507,953,101
- Upgrading the protection control system of TBA 500KV and 220KV in Northern region	1,481,689,809	3,421,620,366
- Upgrading the protection control system of TBA 500KV and 220KV in Central region	11,466,605,103	11,424,112,112
- Investment project for BTS station infrastructure construction for lease in 2024 – Package 21	4,954,977,380	-
- Other projects and constructions	10,385,325,848	7,017,713,401
Other accrued expenses	1,024,972,793	712,231,641
Total	34,507,906,537	28,721,723,154

5.16 Other short-term payables

	31/12/2024	01/01/2024
	VND	VND
a) Short term	19,588,068,480	20,117,272,394
Trade Union fees	558,762,175	552,208,123
Social insurance	78,465,810	677,361,502
Health insurance	18,892,710	301,516,667
Unemployment insurance	8,396,760	114,890,359
Deposits received	75,000,000	75,000,000
Others	18,848,551,025	18,396,295,743
Chemical Construction Installation Company Limited (i)	8,955,861,916	8,955,861,916
Dividends and interest payables to investors purchasing shares for the first time	1,717,262,985	1,717,262,985
Loans payable to employees	3,422,264,548	3,422,264,548
Others	4,753,161,576	4,300,906,294
b) Long-term	13,431,220,000	13,449,220,000
Deposits received	30,000,000	48,000,000
The value of land use rights payable according to the equitization plan (ii)	13,401,220,000	13,401,220,000
Total	33,019,288,480	33,566,492,394
In which: Payables to related parties (Details in Note 7.1)	8,963,211,916	8,963,211,916

(i) Payables related to enterprise equitization compensation.

(ii) The value of land use rights at No. 5 Lang Ha - Ba Dinh - Hanoi must be paid according to the equitization plan (see Note 5.11 for details).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

5.17 Short-term borrowings and finance lease liabilities

	31/12/2024		Movement during the year		01/01/2024	Unit: VND
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	
Short-term borrowings						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tansaction Center 1 Branch (i)	140,639,957,125	140,639,957,125	321,517,068,897	207,518,435,081	26,641,323,309	26,641,323,309
Tổng	140,639,957,125	140,639,957,125	321,517,068,897	207,518,435,081	26,641,323,309	26,641,323,309

(i) Credit Limit Agreement No. 01/2024/534/CLD dated November 22, 2024. Credit limit: VND 600 billion (including a maximum outstanding balance of L/C and payment guarantees not exceeding VND 250 billion), purpose of the loan: To supplement working capital, open L/Cs, and provide guarantees for business and production activities. Credit term: By the end of October 31, 2025. Collateral: Assets on the land located at Vinaincon Building, No. 5 Lang Ha Street, Thanh Cong Ward, Ba Dinh District, Hanoi.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.18 Owners' equity

a) Changes of owners' equity

Unit: VND

	Share capital	Exchange Difference	Retained profits	Total
As at 01/01/2023	550,000,000,000	(867,110,330)	183,238,484,642	732,371,374,312
Profit in the previous year	-	-	4,815,535,188	4,815,535,188
Appropriation to equity funds	-	-	(4,402,000,000)	(4,402,000,000)
Exchange rate differences	-	757,909,361	-	757,909,361
Other increase/decrease	-	-	(14,351,982)	(14,351,982)
As at 31/12/2023	550,000,000,000	(109,200,969)	183,637,667,848	733,528,466,879
As at 01/01/2024	550,000,000,000	(109,200,969)	183,637,667,848	733,528,466,879
Profit in this year	-	-	5,030,322,729	5,030,322,729
Appropriation to equity funds (i)	-	-	(1,568,000,000)	(1,568,000,000)
Exchange rate differences	-	91,482,789	-	91,482,789
Other increase/decrease (ii)	-	-	(2,190,909)	(2,190,909)
As at 31/12/2024	550,000,000,000	(17,718,180)	187,097,799,668	737,080,081,488

(i) The Corporation distributed profits of year 2023 and appropriated funds according to the Resolution No. 01/2024/NQ-DHDCD dated 31 May 2024 of the 2024 General Meeting of Shareholders, details of distributed profits and appropriation to funds are as follows:

- Dividend distribution: There were no dividends distributed.
- Bonus and welfare funds: VND 1,435,000,000.
- Bonus fund for the Executive Board: VND 133,000,000.

(ii) Tax arrears and fines for administrative violations from previous years.

b) Details of owners' equity

	31/12/2024 VND	01/01/2024 VND
Ministry of Industry and Trade	455,125,000,000	455,125,000,000
Other shareholders	94,875,000,000	94,875,000,000
Total	550,000,000,000	550,000,000,000

c) Capital transactions with shareholders and appropriation of profits and dividends

	Year 2024 VND	Year 2023 VND
Shareholders' capital		
- Opening balance	550,000,000,000	550,000,000,000
- Increased during the period	-	-
- Decrease during the period	-	-
- Closing balance	550,000,000,000	550,000,000,000
Dividend, profit distribution	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.18 Owners' equity (continued)

d) Shares

	31/12/2024	01/01/2024
	Shares	Shares
Quantity of registered shares	55,000,000	55,000,000
Quantity of issued shares	55,000,000	55,000,000
- Common shares	55,000,000	55,000,000
- Preferred share	-	-
Purchased shares (treasury shares)	-	-
- Common shares	-	-
- Preferred share	-	-
Outstanding shares	55,000,000	55,000,000
- Common shares	55,000,000	55,000,000
- Preferred share	-	-

Par value of outstanding shares: VND 10,000/Share

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and services rendered

	Year 2024	Year 2023
	VND	VND
Revenue from constructions	627,370,184,502	160,271,882,325
Others	2,743,704,673	611,271,819
Total	630,113,889,175	160,883,154,144
Revenue deductions	-	-
Net revenue from sales of goods and services rendered	630,113,889,175	160,883,154,144

6.2 Cost of goods sold

	Year 2024	Year 2023
	VND	VND
Cost of construction	606,533,282,791	147,970,169,805
Others	3,094,142,824	668,616,345
Allowances for devaluation of inventories	-	524,249,791
Reversal of allowances for devaluation of inventories	(50,061,755)	(581,236,852)
Total	609,577,363,860	148,581,799,089

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.3 Financial income

	Year 2024 VND	Year 2023 VND
Interest income from bank deposits and loans	21,871,634,443	23,958,743,919
Dividends received	12,668,302,325	15,188,785,171
Foreign exchange gains	3,548,989	3,659,723
Total	34,543,485,757	39,151,188,813
<i>Financial income from related parties (Details in Note 7.1)</i>	<i>34,511,608,834</i>	<i>38,739,401,694</i>

6.4 Financial expenses

	Year 2024 VND	Year 2023 VND
Interest expenses	9,860,770,390	2,673,204,251
Allowances for financial investment	121,942,022	9,195,868,062
Reversal of allowances for financial investment	-	(293,664,396)
Total	9,982,712,412	11,575,407,917

6.5 General and administrative expenses

	Year 2024 VND	Year 2023 VND
Employee expenses	24,736,226,632	21,255,035,948
Materials and office supplies expenses	485,707,097	391,669,045
Amortization and Depreciation expenses	575,092,230	1,832,176,076
Charges and fee	419,447,320	344,096,277
Allowances for doubtful debts	7,970,086,859	4,562,098,220
Reversal of Allowances for doubtful debts	(10,793,543)	(698,163,400)
Outsourcing expenses	2,687,153,660	3,676,647,750
Other cash expenses	5,340,547,989	7,006,950,772
Total	42,203,468,244	38,370,510,688

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.6 Other profits

	Year 2024 VND	Year 2023 VND
Other income	2,501,778,316	3,926,169,494
Interest received according to the enforcement decision	622,841,774	-
Disposal of fixed assets	174,745,445	-
Proceeds from disposals of tools and scrap	-	2,478,149,978
Office rental	1,654,454,544	1,448,018,188
Other income	49,736,553	1,328
Other expenses	365,286,003	617,259,569
Penalties for Tax violation and administrative penalties	349,710,643	71,143,060
Disposal expenses of tools and scrap	-	535,906,764
Other expenses	15,575,360	10,209,745
Other profits	2,136,492,313	3,308,909,925
<i>In which: Other income from related parties (Details in Note 7.1)</i>	<i>161,345,460</i>	<i>161,345,460</i>

6.7 Current corporate income tax expense

	Year 2024 VND	Year 2023 VND
Total net profit before tax	5,030,322,729	4,815,535,188
- Unreasonable, valid expenses	349,710,643	-
- Dividends and profits distributed	(12,668,302,325)	(15,188,785,171)
Taxable income	(7,288,268,953)	(10,373,249,983)
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	-	-

6.8 Production and business expenses by factors

	Year 2024 VND	Year 2023 VND
Materials expenses	388,273,813,429	31,292,524,824
Employee expenses	47,040,496,266	25,553,823,423
Cost of construction machinery	488,803,610	1,553,707,500
Depreciation and amortization expenses	627,242,230	1,854,726,076
Charges and fee	412,669,319	321,654,834
Outsourcing expenses	207,718,601,419	52,684,139,058
Other cash expenses	28,477,112,692	12,159,634,627
Total	673,038,738,965	125,420,210,342

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7. OTHER INFORMATION

List of the Corporation's related parties

Related parties	Relation with the Corporation
Other related parties are Subsidiaries, Associates as presented in section 1.5 Corporation Structure of the Notes to the Financial Statements	The Corporation holds controlling power and has significant influence
Key members of the Corporation: Members of the Board of Management, Board of Supervisors, Board of General Directors, Other executives, and immediate family members of the key members	Significant influence

7.1 Related party transactions and balances

a) Transactions with key personnel of the Board of Management and Executive Officers

Remuneration of the Board of Management

Full name	Position	Year 2024 VND	Year 2023 VND
Mr. Tran Anh Tan	Chairman of the Board of Management	467,413,000	473,413,000
Mr. Nguyen Truong Son	Member of the Board of Management	76,000,000	48,000,000
Mr. Mai Cong Toan	Member of the Board of Management (Dismissed on 30/6/2023)	-	24,000,000
Mr. Do Chi Nguyen	Member of the Board of Management	48,000,000	48,000,000
Mr. Vuong Kha Hai	Member of the Board of Management (Additionally appointed on 28/8/2023)	48,000,000	16,000,000
Mrs. Nguyen Thi Khanh Hang	Member of the Board of Management (Appointed from 31/5/2024)	171,804,917	-
Total		811,217,917	609,413,000

Remuneration of the Board of Supervisors

Full name	Position	Year 2024 VND	Year 2023 VND
Mrs. Nguyen Thi Thu Nga	Head of the Board of Supervisors	275,424,000	288,670,000
Mr. Nguyen Ngoc Cuong	Member	24,000,000	24,000,000
Mr. Pham Dinh Hieu	Member (Dismissed from 31/05/2024)	10,000,000	31,000,000
Mr. Pham Hung	Member (Appointed from 31/5/2024)	14,000,000	-
Total		323,424,000	343,670,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.1 Related party transactions and balances (Continued)

Remuneration and other income of the Board of General Directors and Chief Accountant

Full name	Position	Year 2024 VND	Year 2023 VND
Mr. Do Chi Nguyen	General Director	444,850,000	444,850,000
Mr. Nguyen The Phuong	Deputy General Director	235,240,000	235,240,000
Mrs. Tran Thi Minh	Deputy General Director	335,726,000	335,726,000
Mr. Vuong Kha Hai	Deputy General Director (Appointed from 01/6/2024)	174,034,917	-
Mr. Dang Quang Cuong	Chief Accountant	301,592,000	301,592,000
Total		1,491,442,917	1,317,408,000

b) Transactions with other related parties

1. Purchase of goods and services from related parties	Relations	Nature of transaction	Year 2024 VND	Year 2023 VND
Total value of transactions			31,818,754,228	3,162,886,393
No.5 Construction Investment Joint Stock Company	Subsidiary	Common building expenses	121,299,584	79,501,245
VINAINCON Centrifugal Concrete Joint Stock Company	Associate	Construction and installation volume	951,710,030	2,559,135,357
Construction & Industrial Production Joint Stock Company (CIPC)	Subsidiary	Construction and installation volume	-	524,249,791
Power Construction No2 Company Limited	Subsidiary	Construction and installation volume	30,745,744,614	-
2. Sales of goods and services to related parties	Relations	Nature of transaction	Year 2024 VND	Year 2023 VND
Total revenue from sales of goods and services rendered			29,984,717,736	161,345,460
Power Construction No2 Company Limited	Subsidiary	Construction and installation volume	29,823,372,276	-
Chemical Construction Installation Company Limited	Subsidiary	Office rental	161,345,460	161,345,460

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.1 Related party transactions and balances (Continued)

b) Transactions with other related parties

Related parties	Relations	Nature of transaction	Year 2024 VND	Year 2023 VND
3. Dividends and profits distributed			34,511,608,834	38,739,401,694
An Giang Centrifugal Concrete Joint Stock Company	Subsidiary	Dividends, profits	5,412,865,500	5,412,865,500
Thu Duc Centrifugal Concrete Joint Stock Company	Subsidiary	Dividends, profits	2,289,833,700	4,906,786,500
Power Construction One member Limited Company No.2	Subsidiary	Dividends, profits	893,930,159	929,637,813
Power Construction One member Limited Company No.4	Subsidiary	Dividends, profits	1,965,130,566	1,513,529,258
Quang Son Cement Company Limited	Subsidiary	Interest on loans	21,843,306,509	23,550,616,523
Construction & Mechanical Steel Structure Joint Stock Company	Associate	Dividends, profits	1,248,000,000	1,144,000,000
Industrial and Civil Designing Consulting Joint Stock Company	Associate	Dividends, profits	149,500,000	134,550,000
Quang Son Limestone Exploiting Joint Stock Company	Associate	Dividends, profits	-	275,000,000
VINAINCON Engineering & Consulting Joint Stock Company	Associate	Dividends, profits	496,689,600	310,431,000
Thang Long Industry - Construction - Trading Joint Stock Company	Associate	Dividends, profits	-	270,000,000
Vinacomin-Power Holding Corporation	Other investment	Dividends, profits	212,352,800	291,985,100
4. Other transactions with related parties			Year 2024 VND	Year 2023 VND
Quang Son Cement Company Limited	Subsidiary	Specialized employees salary and other expenses	565,474,105	596,061,255
Ha Bac Mechanical & Chemical One member Limited Company	Subsidiary	Disposal of materials	-	60,514,364
VINAINCON Engineering & Consulting Joint Stock Company	Associate	Office rental	888,545,454	859,090,908

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.1 Related party transactions and balances (Continued)

c) Related party balances

		31/12/2024	01/01/2024
	Relation	VND	VND
1. Short-term receivables from customers		11,496,441,385	362,971,270
VINAINCON Centrifugal Concrete Joint Stock Company	Associate	362,971,270	362,971,270
Power Construction No2 Company Limited	Subsidiary	11,133,470,115	-
		31/12/2024	01/01/2024
	Relation	VND	VND
2. Other receivables		454,698,348,671	424,865,077,383
Quang Son Cement Company Limited	Subsidiary	409,987,614,586	381,279,416,657
Chemical Construction Installation One member Limited Company	Subsidiary	7,358,346,770	7,150,635,770
Vietnam International Manpower Cooperation & Commercial Import - Export Joint Stock Company	Subsidiary	173,100,000	173,100,000
VINAINCON Investment & Mineral Joint Stock Company	Subsidiary	161,566,205	161,566,205
Power Construction One member Limited Company No.2	Subsidiary	7,059,425,997	6,165,495,838
Construction & Industrial Production Joint Stock Company	Subsidiary	627,090,984	627,090,984
No.5 Construction Investment Joint Stock Company	Subsidiary	688,500,000	688,500,000
Chemical Construction and Installation Mechanical Joint Stock Company	Subsidiary	13,844,892,847	13,844,892,847
Thu Duc Centrifugal Concrete Joint Stock Company	Subsidiary	5,996,620,200	7,220,359,500
Ha Bac Mechanical & Chemical One member Limited Company	Subsidiary	2,435,731,909	2,435,731,909
VINAINCON Centrifugal Concrete Joint Stock Company	Associate	498,250,586	498,250,586
Industrial Construction & Investment Joint Stock Company	Associate	432,000,000	432,000,000
Quang Son Limestone Exploiting Joint Stock Company	Associate	575,000,000	575,000,000
VINAINCON Mechanical & Construction Joint Stock Company	Associate	466,097,346	466,097,346
Hong Nam Mechanical Joint Stock Company	Associate	187,914,830	187,914,830
VINAINCON Engineering & Consulting Joint Stock Company	Associate	4,206,196,411	2,959,024,911

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.1 Related party transactions and balances (Continued)

c. Related party balances (Continued)

		31/12/2024	01/01/2024
	Relation	VND	VND
3. Prepayments to suppliers		22,117,055,986	22,309,280,123
VINAINCON Centrifugal Concrete Joint Stock Company	Associate	5,392,518,890	5,584,743,027
Construction & Mechanical Steel Structure Joint Stock Company	Associate	8,485,617,811	8,485,617,811
Ha Bac Mechanical & Chemical One member Limited Company	Subsidiary	5,691,112,890	5,691,112,890
No.5 Construction Investment Joint Stock Company	Subsidiary	1,955,111,395	1,955,111,395
Chemical Construction Installation One member Limited Company - H76	Subsidiary	592,695,000	592,695,000
4. Short-term trade payables		21,221,103,588	9,689,320,049
Industrial Construction & Investment Joint Stock Company	Associate	5,805,779	5,805,779
VINAINCON Engineering & Consulting Joint Stock Company	Associate	442,281,117	442,281,117
Construction & Industrial Production Joint Stock Company	Subsidiary	-	1,092,597,880
Chemical Construction and Installation Mechanical JSC	Subsidiary	2,614,811,001	2,614,811,001
Thu Duc Centrifugal Concrete Joint Stock Company	Subsidiary	5,190,987,300	5,390,987,300
Ha Bac Chemical Mechanical Joint Stock Company	Subsidiary	5,277,166	5,277,166
No.5 Construction Investment Joint Stock Company	Subsidiary	832,308,985	137,559,806
Power Construction One member Limited Company No.2	Subsidiary	12,129,632,240	-
5. Short - term prepayments from customers		3,688,269,419	-
Power Construction No2 Company Limited	Subsidiary	3,688,269,419	-
6. Other payables		8,963,211,916	8,963,211,916
Chemical Construction Installation One member Limited Company	Subsidiary	8,955,861,916	8,955,861,916
VINAINCON Engineering & Consulting Joint Stock Company	Associate	7,350,000	7,350,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.2 Retrospective adjustment

The Board of Directors of the Company has decided to retroactively adjust a number of indicators on the Consolidated Financial Statements for the fiscal year ending December 31, 2023. Accordingly, a number of indicators on the Financial Statements are specifically re-presented as follows:

Impact on the Income Statement for the year 2023:

Items	Year 2023 (Represented) VND	Year 2023 (Presented) VND	Difference VND
Cost of goods sold	148,581,799,089	151,255,003,340	(2,673,204,251)
Gross revenues from sales and services rendered	12,301,355,055	9,628,150,804	2,673,204,251
Financial expenses	11,575,407,917	8,902,203,666	2,673,204,251
<i>In which: Interest expenses</i>	<i>2,673,204,251</i>	<i>-</i>	<i>2,673,204,251</i>

Impact on the Cash Flow Statement for the year 2023:

Items	Year 2023 (Represented) VND	Year 2023 (Presented) VND	Difference VND
Interest expenses	2,673,204,251	-	2,673,204,251
Operating profit before changes in working capital	(19,139,884,994)	(21,813,089,245)	2,673,204,251
Interest paid	(2,673,204,251)	-	(2,673,204,251)

7.3 Comparative figures

Comparative figures are taken from the Financial Statements for the year ended 31 December 2023 which have been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT, some figures have been retrospectively adjusted and respresented.

Preparer

Nguyen Thi Bich Hanh

Chief Accountant

Dang Quang Cuong

Hanoi, 27 March 2025
General Director

Do Chi Nguyen

