

A DESIRE FOR  
BREAKTHROUGH



VINACONEX

ANNUAL REPORT 2024



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## CHAPTER

# 01

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# ANNUAL REPORT 2024

## MESSAGE

### A DESIRE FOR BREAKTHROUGH

*Shaping the Future from the Flow of Technology*

The year 2024 marks a truly significant milestone for VINACONEX. Not only because we have achieved the most favorable business results in recent years; Not only because we have successfully completed the first five years of our post-restructuring journey with many commendable outcomes; But most importantly, because we have made a decisive choice **to change**.

VINACONEX has chosen to break out of its comfort zone, to confront challenges, to venture into uncharted territory, and to create new values grounded in our own internal capabilities.

Under the theme “**A Desire for Breakthrough**” we not only mean the growth in speed and scale, but also of a deeper aspiration for sustainable development - anchored in the foundations and core values we have cultivated over nearly four decades of establishment and advancement. In the face of unpredictable external changes, VINACONEX has chosen the path of “returning inward” — reinforcing our foundations, maximizing internal strength, and remaining steadfast in our three core pillars: construction, real estate investment, and financial investment.

At the same time, VINACONEX is expanding its mindset, accelerating innovation, and constantly transforming to adapt and lead - with a bold desire to “**shape the future from the flow of technology**”. We recognize that technology is the driving force reshaping every industry. Thus, it has become the “sustainable flow” that bridges the past, present, and future - linking vision, action, and achievement.

As we step into 2025, we do so with firm conviction: VINACONEX possesses the resilience to break through, the competence to lead, and the aspiration to create new value - for the enterprise, for our shareholders, and for the community.

Respectfully,

Editorial Board – VINACONEX Annual Report 2024





**MR. NGUYEN HUU TOI**  
Chairman of the Board of Directors

## MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

“Through flexible and resilient leadership, VINACONEX achieved remarkable accomplishments in 2024. Total consolidated revenue and income reached VND 13,176 billion, with consolidated profit after tax reaching VND 1,108 billion, equivalent to 117% of the annual plan and 280% compared to 2023 performance. Notably, the parent company alone contributed VND 9,746 billion in revenue and VND 861 billion in after-tax profit, marking the highest figures in recent years.”

### Dear Shareholders, Valued Customers, and Esteemed Partners,

The year 2024 has presented both the global and Vietnamese economies with numerous risks and challenges. Amid ongoing difficulties in the construction sector - characterized by limited project availability and intense competition - and a real estate market that has only just begun to recover, VINACONEX adopted a proactive approach, building its action plan on the philosophy of creating opportunities rather than waiting for them.

Through flexible and resilient leadership, VINACONEX achieved remarkable accomplishments in 2024. Total consolidated revenue and income reached VND 13,176 billion, with consolidated profit after tax reaching VND 1,108 billion, equivalent to 117% of the annual plan and 280% compared to 2023 performance. Notably, the parent company alone contributed VND 9,746 billion in revenue and VND 861 billion in after-tax profit, marking the highest figures in recent years.

These numbers are more than just business outcomes - they are the result of bold transformation, continuous innovation, and the pioneering spirit of the people of VINACONEX.

As we enter 2025, VINACONEX remains confident in its intrinsic strengths - our skilled and dedicated workforce, our robust financial foundation, and our sustainable development strategy that is being realized each day. We will continue to grow based on three core pillars: construction, real estate investment and trading, and financial investment. Our focus will be on enhancing our general contracting capabilities, expanding strategic

investment activities, developing a resilient ecosystem of member companies, and driving innovation through the application of AI to improve labor productivity and operational efficiency across the system.

Our desire to break through is not only the theme of the year but also a guiding principle throughout VINACONEX's development journey. It is the aspiration to step beyond comfort zones, redefine existing limits, and create new values for the community.

On behalf of the Board of Directors, I would like to extend our sincere gratitude for your trust, companionship, and support. We hope that you will continue to join the VINACONEX team in writing the next chapters of proud achievements on our journey to “*build values, shape dreams*” in this new era - an era of national resurgence.

Sincerely,

Chairman of the Board of Directors  
NGUYEN HUU TOI



## VINACONEX 2024 HIGHLIGHTS



*Entering 2024, a pivotal year of transformation, VINACONEX is determined to develop strategic business plans.*



### Strategic Direction for Sustainable Development, Seizing Business Opportunities

This policy was realized through organizational consolidation, specifically:

- Establishment of the Strategic Council, with Mr. Dao Ngoc Thanh appointed as Chairman of the Corporation's Strategic Council;
- Election of Mr. Nguyen Huu Toi, Member of the Board of Directors, as Chairman of the Corporation's Board of Directors.
- Establish an Internal Audit Committee.

In the context of the nation's readiness to enter a new era - an era of national advancement, especially with significant progress in the transportation sector, to maintain its leading brand position in construction and real estate, VINACONEX deeply recognizes the need for continuous innovation, creativity, and a particular focus on human resource development. Additionally, VINACONEX has proactively researched and explored the most modern technologies and methods domestically and internationally, preparing financially and with equipment to capitalize on opportunities from major transportation infrastructure projects.



### Pioneering Contractor at the Long Thanh International Airport Mega-Project

# 14.000 m<sup>2</sup>

The first contractor to roof the terminal.

# 450 days

to complete the Project by the end of 2025

At the national key mega-project - the Long Thanh International Airport construction project, having passed rigorous selection processes, VINACONEX is honored to be one of the consortium members undertaking the project's most critical components.

Commencing on August 31, 2023, the passenger terminal is the project's largest and most complex item.

On July 31, 2024, VINACONEX proudly became the first unit to top out the airport terminal's roof, completing the steel structure construction with guaranteed quality and absolute safety. Entering early 2025, maintaining its pioneering achievements, VINACONEX is the first unit in the consortium to install the terminal's roof, covering nearly 14,000 m<sup>2</sup> of the wing area, determined to enclose the terminal's roof before the rainy season (April 30, 2025) to ensure progress for interior finishing.

For the second-largest component of Sub-project 3, the construction and installation of equipment and design drawings for the runway, taxiway, apron, and other facilities, VINACONEX is also accelerating construction, aiming to complete its work three months ahead of schedule, by April 30, 2025, to celebrate the 50th anniversary of the Liberation of Southern Vietnam and National Reunification.

At other significant packages, VINACONEX is also vigorously deploying construction, responding to the 450-day emulation campaign launched by the Prime Minister, striving to contribute to the project's completion by the end of 2025.

VINACONEX's pioneering achievements are evidence and a clear affirmation that Vietnamese contractors are fully capable of undertaking world-class projects.





## VINACONEX 2024 HIGHLIGHTS



### Affirming a Leading Position in the Construction Sector

Across the highways where the Corporation is undertaking construction from North to South, VINACONEX aims to complete and hand over packages of the North-South Expressway Phase 2, the Bai Vot-Ham Nghi, Vung Ang-Bung, and Van Phong-Nha Trang sections, by April 30, 2025, all 6 to 10 months ahead of schedule.

For the work undertaken in the Ring Road 4 - Capital Region construction project, VINACONEX also strives to complete it 6 months ahead of contract, aiming for completion in 2025, to celebrate the 95th anniversary of the founding of the Communist Party of Vietnam and the 18th Hanoi Party Congress.

As the main contractor for Package 03-XL of the Tuyen Quang - Ha Giang Expressway (Phase 1), VINACONEX continues to perform its assigned tasks well, receiving high praise from local authorities and the investor.

In civil construction, VINACONEX has contributed to the completion and commissioning of the Hanoi Children's Palace and the Hanoi Children's Hospital. These are key projects inaugurated on the 70th anniversary of the Liberation of the Capital (October 10, 1954 – October 10, 2024).



### Continuing to Win Bids for Many Key Projects

# 11,600

bil VND

Total bid winning value in 2024

With nearly four decades of experience and the leading machinery and equipment capacity in the country, in 2024, VINACONEX continues to be selected as the unit undertaking many national key projects.

At the "Expansion of Passenger Terminal T2 - Noi Bai International Airport" project, despite being the lead unit in the consortium for the first time, the Corporation excellently completed its mission, organizing and managing the project under a well-structured and professional Joint Steering Committee model.

The Noi Bai Passenger Terminal T2 expansion project is particularly important in the aviation infrastructure system and is a challenging and complex project, requiring high organizational and construction management capabilities while renovating the terminal's interior and connecting the expansion with the existing structure, all while ensuring normal operations of Terminal T2. The entire project strives to complete the expansion by October 24, 2025, nearly 3 months ahead of the Prime Minister's directive, and complete the renovation by December 31, 2025, according to the approved schedule.



### Enhancing International Cooperation Capacity, Winning Over Foreign Investors

# 20

mil safe hours

Vung Ang 2 Thermal Power Project

VINACONEX's position is not only affirmed in the domestic market but also shines on its journey to the world. The Corporation has become a construction contractor and strategic partner in many large-scale foreign-invested projects.

After 24 months of urgent construction, in December 2024, the Hung Yen Clean Industrial Park project, a symbol of Vietnam-Korea friendship, was completed on schedule. VINACONEX was honored to receive a Letter of Commendation from the Minister of Land, Infrastructure, and Transport of Korea.

Also in the final days of 2024, at the Vung Ang 2 Thermal Power Plant project, VINACONEX was honored to receive the Excellent Safety Award from the main contractor Doosan, contributing significantly to the project's 20 million safe hours achievement.



### Marking a Strong Presence in the Real Estate Market

# >2.000

hectares

Land fund nationwide

With a superior advantage, being both a professional real estate developer and a leading construction contractor in Vietnam, VINACONEX's real estate products always create a unique impression, attracting community interest, such as the VINACONEX Diamond Tower project, a Grade A office building in the heart of Hai Ba Trung District, Hanoi, the 48.8-hectare Hoa Binh Avenue Extension Urban Area project in Mong Cai City, Quang Ninh Province, etc.

In addition to focusing on research and development of projects, VINACONEX always considers environmental protection as one of its top priorities. On November 26, 2024, at the Cat Ba Amatina Tourism Urban Area construction project (Hai Phong), a centralized wastewater treatment plant applying leading European technology with a capacity of 10,000 m3/day was officially inaugurated.





## VINACONEX 2024 HIGHLIGHTS

# 07

**Making Significant Strides in Industrial Park Real Estate Development**

# 6.300

**bil VND**

Estimated total investment of Dong Anh Industrial Park, Hanoi

In 2024, VINACONEX was approved by the Prime Minister as the investor for the Dong Anh Industrial Park (Hanoi) construction and infrastructure business project. With a scale of 300 hectares and a total investment of VND 6,300 billion, the project will contribute to elevating the development of the capital's industry.

In the field of Industrial Park Real Estate Management, in 2024, the Hoa Lac Investment Project Management Board organized the construction of electricity and water supply systems for investors at Hoa Lac High-Tech Park 2; and actively sought and attracted new customers.



# 08

**Actively Contributing to the Community Through Sustainable Investment Activities**

# 86.6

**mil m<sup>3</sup>**

Volume of clean water supplied by VINACONEX in 2024

In 2024, VINACONEX continues to actively contribute to the community through sustainable development activities.

On its 20-year journey of fulfilling the mission to "nurture dreams," the Ly Thai To Education System has become a "red address" of the capital's education sector, always accompanying students to realize their dreams and confidently take control of their future.

Nedi2 Northern Power Development JSC celebrated 20 years of construction and development with the Ngoi Phat Hydropower Plant achieving the largest electricity output and making the most significant budget contribution to Lao Cai province.

In the field of social security, for nearly 20 years, VIWACO JSC has consistently provided clean water to the people, protecting community health, and actively contributing to the task of maintaining and protecting water security and the development of the capital.



# 09

**Enhancing VINACONEX's Reputation and Brand**

VINACONEX is proud to have received prestigious awards in 2024, further affirming its position and brand as a leading enterprise in Vietnam in the construction and real estate sectors: Top 10 Vietnam's Construction Contractors (2nd position), Top 10 Best Places to Work in the Construction Industry (2nd position), Top 10 Private Real Estate Enterprises with the Largest Budget Contribution, Top 50 Best Enterprises in Vietnam.



# 10

**Strengthening Core Values and Corporate Culture**

Enhancing solidarity and continuing to build and develop corporate culture remains the guiding principle and an important mission of VINACONEX.

In 2024, the Corporation's Trade Union, in collaboration with the Youth Union, organized many meaningful programs and activities demonstrating VINACONEX's deep concern and responsibility towards employees and the community, notably the "Returning to the Roots 2024 – Journey of Gratitude" program in the historic land of Dien Bien.

The outstanding achievements in 2024 are clear evidence of our journey of creation and overcoming limits. VINACONEX will continue to affirm its leading position, ushering in a new phase from 2025-2030 with Breakthrough Aspirations and Strong Belief, turning challenges into opportunities, and fulfilling the noble mission of "Building Values, Inspiring Dreams".

*VINACONEX will continue to affirm its leading position, ushering in a new phase from 2025-2030 with Breakthrough Aspirations and Strong Belief, turning challenges into opportunities, and fulfilling the noble mission of "Building Values, Inspiring Dreams".*





# VINACONEX'S OUTSTANDING CAPABILITIES





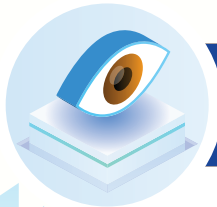
GENERAL INFORMATION ABOUT VINACONEX

Company Name:	VIETNAM CONSTRUCTION AND IMPORT – EXPORT JOINT STOCK CORPORATION (VINACONEX)
International Transaction Name:	Vietnam Construction and Import - Export Joint Stock Corporation
Abbreviated Name:	VINACONEX., JSC
Stock Code:	VCG (listed on the Ho Chi Minh City Stock Exchange)
Business Registration Certificate:	No. 0100105616 issued by the Hanoi Department of Planning and Investment for the first time on December 1, 2006, 14th amendment on July 11, 2024
Establishment Date:	September 27, 1988
Charter Capital:	VND 5,985,934,580,000
Equity:	VND 11,116,111,954,341 (as of December 31, 2024)
Head Office Address:	VINACONEX Building, 34 Lang Ha, Lang Ha ward, Dong Da district, Hanoi city
Telephone:	(84-24) 62849234
Fax:	(84-24) 62849208
Email:	info@vinaconex.com.vn
Website:	www.vinaconex.com.vn
Representative Office in Da Nang:	89A Phan Dang Luu, Hoa Cuong Nam ward, Hai Chau district, Da Nang city
Representative Office in Ho Chi Minh City:	47 Dien Bien Phu, Dakao ward, district 1, Ho Chi Minh city
Number of Dependent Units:	11 units
Number of Subsidiaries (VINACONEX owns 51% or more):	20 companies
Number of affiliated companies (VINACONEX owns less than 51%):	14 companies



MISSION

To build VINACONEX into a leading economic group in Vietnam in the fields of construction, real estate, and financial investment, operating effectively, growing sustainably, caring about social responsibility, and contributing increasingly to the country's development.



VISION

To become a leading economic group in Vietnam and the region in the field of construction and real estate investment and business, affirming the position as a BRAND of TRUST.

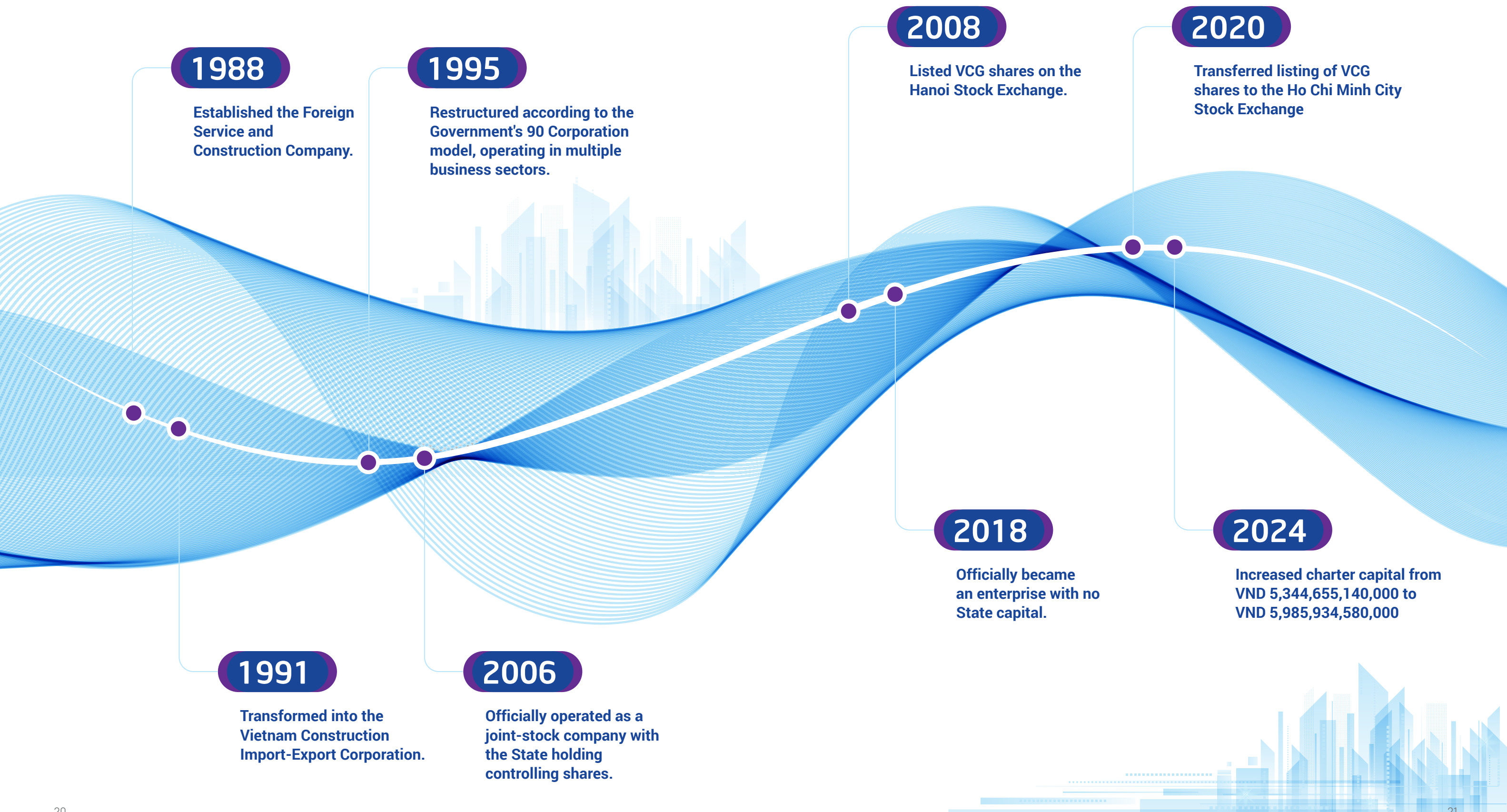


CORE VALUES

- People are an invaluable asset, the strength of VINACONEX.
- Unity, cooperation in work, high discipline, and professional style are the tradition and culture of VINACONEX.
- The best product and service quality, continuously improved, meeting customer requirements.
- Profit is the vital requirement for survival and growth. Responsibility to society is the guiding principle in all actions of VINACONEX.



# HISTORY





# ORGANIZATIONAL CHART



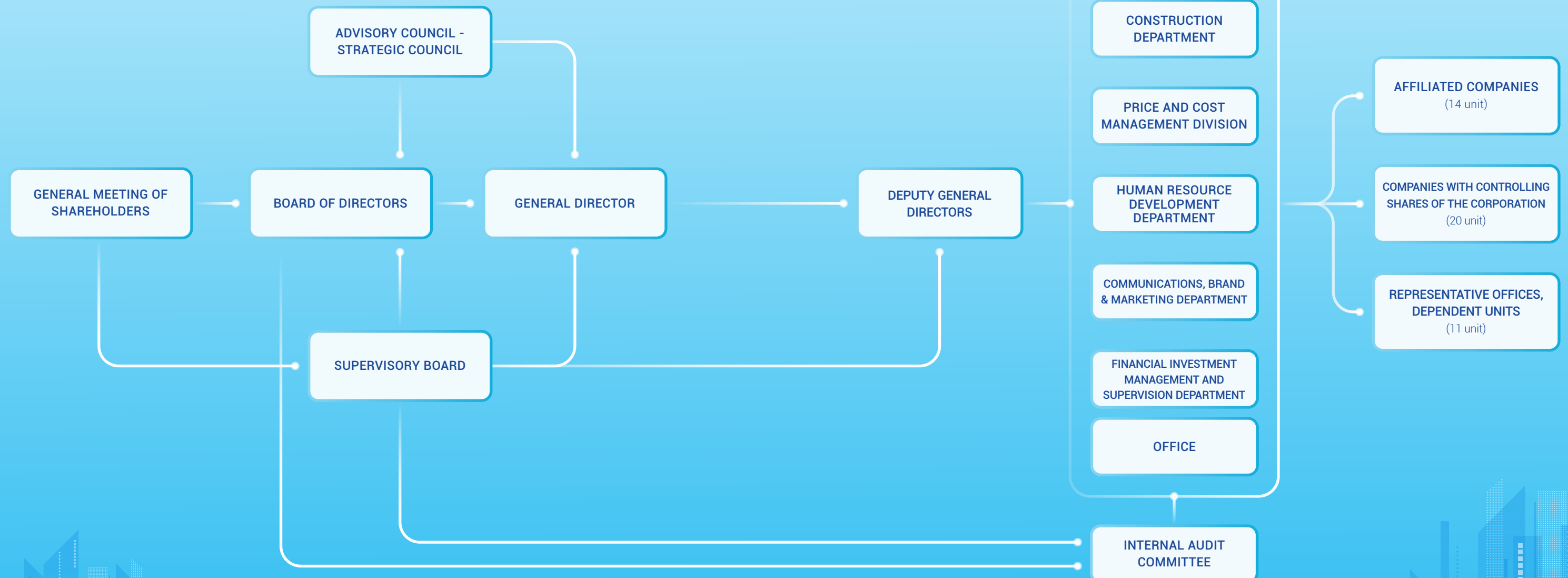
**14** AFFILIATED COMPANIES



**20** COMPANIES WITH CONTROLLING SHARES



**11** DEPENDENT UNITS





## KEY PERSONNEL

### BOARD OF DIRECTORS



MR. DAO NGOC THANH | Chairman of the BoD (until July 26, 2024)

- Graduated from the University of Civil Engineering, with over 50 years of experience, including 33 years of teaching and management at the University of Civil Engineering, Mr. Dao Ngoc Thanh is one of the excellent managers in planning, architecture, and construction, directly developing several high-end real estate projects.
- From 2004 to present, he has held management and executive positions at many enterprises and educational institutions, such as: Chairman of the Board of Directors cum General Director of Cotana Group JSC, General Director of Viet Hung Urban Investment and Development JSC, Member of the Council of the University of Civil Engineering, Chairman of the Members' Council of Ly Thai To Education Co., Ltd., etc.
- From July 26, 2024, Mr. Dao Ngoc Thanh resigned from the position of Chairman of the Board of Directors of VINACONEX JSC due to personal reasons. He currently holds the position of Party Secretary, Member of the Corporation's Board of Directors.



MR. NGUYEN HUU TOI | Chairman of the BoD (from July 26, 2024)

- With over 40 years of experience, having held various management and executive positions from member companies to the Corporation, Mr. Nguyen Huu Toi is one of VINACONEX's leading administrators in the construction sector.
- Since July 26, 2024, Mr. Nguyen Huu Toi has been trusted and elected by the Board of Directors to assume the position of Chairman of the Board of Directors of VINACONEX JSC, for the term 2022-2027.



MR. NGUYEN XUAN DONG | Member of the BoD

- Mr. Nguyen Xuan Dong has been the General Director of VINACONEX since December 2018 and joined the Board of Directors of VINACONEX in January 2019. With 37 years of experience in the field of construction and investment, a deep understanding of the market economy and corporate finance, along with a decisive and strong management style, Mr. Nguyen Xuan Dong has implemented effective management solutions to maintain stability and development for VINACONEX from 2018 to the present, making significant contributions to enhancing VINACONEX's competitiveness in all areas of operation.

- Graduating with a Master's degree in Business Administration and a Bachelor's degree in Civil and Industrial Construction Engineering, Mr. Duong Van Mau has been with VINACONEX for over 20 years. With a deep understanding of the Corporation's operations, and with his keen and sharp thinking, Mr. Duong Van Mau contributes to shaping strategy and effectively implementing VINACONEX's investment activities.
- In addition, Mr. Duong Van Mau is also a key figure in promoting the research and application of new scientific and technical advances, and artificial intelligence (AI) in the Corporation's production and business operations.



MR. DUONG VAN MAU | Member of the BoD



MS. TRAN THI THU HONG | Independent Member of the BoD

- With nearly 30 years of working experience, Ms. Tran Thi Thu Hong is one of the leading experts in business administration, human resources, investment fund management, and the development of commercial and service projects. Ms. Tran Thi Thu Hong and her extensive relationships with international partners in many fields are expected to contribute to promoting the expansion of VINACONEX's market abroad, as well as applying international corporate governance thinking to VINACONEX's production and business operations.



## KEY PERSONNEL

### EXECUTIVE BOARD



MR. NGUYEN XUAN DONG | General Director

- Mr. Nguyen Xuan Dong has been the General Director of VINACONEX since December 2018 and joined the Board of Directors of VINACONEX in January 2019. With 37 years of experience in the field of construction and investment, a deep understanding of the market economy and corporate finance, and a decisive and strong management style, Mr. Nguyen Xuan Dong has implemented effective management solutions to maintain stability and development for VINACONEX from 2018 to the present, making significant contributions to enhancing VINACONEX's competitiveness in all areas of operation.



MR. TRAN DINH TUAN | Deputy General Director

- Holding a Master's degree in Business Administration and graduating from the Hanoi University of Finance - Accounting (now the Academy of Finance), Mr. Tran Dinh Tuan has 25 years of experience in the field of finance and auditing and has relationships with foreign credit institutions.
- With a deep understanding, diverse working experience, and extensive relationships with international partners in many fields, Mr. Tran Dinh Tuan is a young leader who is expected to contribute to creating new investment products and strengthening VINACONEX's brand in the Central and Southern markets.

- Graduating with a Master's degree in Business Administration and a Bachelor's degree in Civil and Industrial Construction Engineering, Mr. Duong Van Mau has been with VINACONEX for over 20 years. With a deep understanding of the Corporation's operations, and with his keen and sharp thinking, Mr. Duong Van Mau contributes to shaping strategy and effectively implementing VINACONEX's investment activities.
- In addition, Mr. Duong Van Mau is also a key figure in promoting the research and application of new scientific and technical advances, and artificial intelligence (AI) in the Corporation's production and business operations.



MR. DUONG VAN MAU | Standing Deputy General Director

- Graduating with a Master's degree in Economics and a Bachelor's degree in Accounting Economics, Ms. Nguyen Thi Quynh Trang has been with VINACONEX for 24 years. She has a deep understanding of financial management, especially in the management, supervision, restructuring of enterprises, and capital investment in businesses.
- Ms. Nguyen Thi Quynh Trang has held various positions at the Corporation and several member units and is currently the first Deputy General Director cum Chief Financial Officer of VINACONEX.



MS. NGUYEN THI QUYNH TRANG | Deputy General Director cum CFO



MR. NGUYEN HUU TOI | Deputy General Director

- With over 40 years of experience, having held various management and executive positions from member companies to the Corporation, Mr. Nguyen Huu Toi is one of VINACONEX's leading administrators in the construction sector.
- Since July 26, 2024, Mr. Nguyen Huu Toi has been trusted and elected by the Board of Directors to assume the position of Chairman of the Board of Directors of VINACONEX JSC, for the term 2022-2027.



MR. NGUYEN KHAC HAI | Deputy General Director

- Graduating from the University of Civil Engineering, Mr. Nguyen Khac Hai has 24 years of experience in the construction industry, a deep understanding of bidding and construction, and the management of projects of the Corporation and member units.
- With expertise in management and business administration, Mr. Nguyen Khac Hai will contribute to promoting bidding activities, seeking and expanding the Corporation's construction market.



# KEY PERSONNEL

## SUPERVISORY BOARD



MR. VU VAN MANH | Head of the Supervisory Board and Head of Internal Audit Committee

- Mr. Vu Van Manh holds a Master's degree in Business Administration and a Bachelor's degree in Economics, with over 20 years of experience in the field of financial accounting.
- From 2003 to 2010, he held various positions including Specialist, Deputy Head of the Finance - Planning Department, and Deputy Director of the Finance - Planning Board at VINACONEX.
- He was then seconded to Cam Pha Cement JSC, where he served as Deputy General Director.
- Upon returning to VINACONEX, he held positions such as Deputy Director, Acting Deputy Director, Director of the Financial Investment Management and Supervision Board. Since 2019, Mr. Vu Van Manh has served as the Head of the Supervisory Board of the Corporation. Additionally, he also holds the position of Head of the Supervisory Board at several member units of the Corporation. From August 26, 2024, Mr. Vu Van Manh concurrently holds the position of Head of Internal Audit Committee of the Corporation.

- Mr. Chu Quang Minh holds a Bachelor's degree in Finance and Banking and has been working at the Financial Investment Management and Supervision Board of VINACONEX since 2014. Before joining VINACONEX, he worked for 6 years at Song Da 12 JSC, Song Da 12.2 Enterprise, and Song Da Corporation, holding positions such as General Accountant, Deputy Head of the Finance and Accounting Department, Chief Accountant of the Tuyen Quang Hydropower Project Management Board, and Chief Accountant of the Bao Lam Hydropower Project Management Board.
- At the Annual General Meeting of Shareholders on January 11, 2019, he was elected to the Supervisory Board of the Corporation.



MR. CHU QUANG MINH | Supervisor



MS. TRAN THI KIM OANH | Supervisor

- Ms. Tran Thi Kim Oanh holds a Bachelor's degree in Accounting Economics and has been working at units within the VINACONEX system since 2002. Before returning to work at the Corporation, she held the position of Deputy Head of the Accounting Department at VINACONEX 34 JSC and VINACONEX 5 JSC.
- Since 2016, she has returned to the Corporation, working at the Finance - Planning Board and the Financial Investment Management and Supervision Board. At the Annual General Meeting of Shareholders on January 11, 2019, she was elected to the Supervisory Board of the Corporation.

# BUSINESS ACTIVITIES

VINACONEX's business development strategy focuses on 3 main areas: Construction, Real Estate Investment and Business, and Financial Investment.

## CONSTRUCTION

Civil and Industrial Construction  
Transportation Infrastructure  
Industrial Park Infrastructure

## REAL ESTATE

Urban Areas  
Resort Real Estate  
Industrial Park Real Estate

## FINANCIAL INVESTMENT

Clean Water Production and Business  
Energy  
Education and Training  
Construction Material Production  
Labor Export  
Commerce - Services

## OPERATING LOCATIONS

### Northern Region

Hanoi, Hung Yen, Bac Ninh, Vinh Phuc, Phu Tho, Quang Ninh, Hai Phong, Lao Cai, Ha Giang...

### Central Region

Thanh Hoa, Nghe An, Da Nang, Quang Nam, Quang Ngai, Khanh Hoa, Phu Yen...

### Southern Region

Ho Chi Minh City, Binh Duong, Binh Thuan, Dong Nai, Tien Giang, Vung Tau, Can Tho...





MEMBER UNIT SYSTEM

No.	Name of companies	Address	% of capital contribution of VINACONEX	Summary of key operating and financial performance
A SUBSIDIARIES (DIRECTLY OWNED COMPANIES)				
1	Construction Joint Stock Company No. 1	D9, Khuat Duy Tien, Thanh Xuan Bac ward, Thanh Xuan district, Hanoi	55.14%	Construction and installation, Real estate investment and business Total revenue: 509.7 billion VND Profit after tax: 3.6 billion VND Expected dividend: no dividend*
2	Construction Company No. 4	47 Dien Bien Phu Street, Da Kao ward, district 1, HCMC	100%	Construction of civil and industrial works
3	VINACONEX Construction Joint Stock Company 16	3 Le Hong Phong, Vinh city, Nghe An province	51.93%	Construction, Real Estate Total revenue: 5.6 billion VND Profit after tax: 2.9 billion VND Expected dividend: no dividend*
4	VINACONEX Construction Joint Stock Company No. 17	184 Le Hong Phong, Phuoc Tan ward, Nha Trang city, Khanh Hoa province	82.09%	*Real estate investment Total revenue: 5.9 billion VND Profit after tax: 0.5 billion VND Expected dividend: no dividend*
5	VINACONEX 25 Joint Stock Company	89A Phan Dang Luu, Hai Chau district, Da Nang city	71.12%	Construction and installation, Real estate investment and business Total revenue: 1,064.71 billion VND Profit after tax: 7.47 billion VND Expected dividend: no dividend*
6	VINACONEX 27 Joint Stock Company	10 Nguyen Van Tre, ward 1, Cao Lanh city, Dong Thap province	57.33%	Construction of civil and industrial works
7	VINACONEX Construction Company Limited	VINACONEX Building, 34 Lang Ha, Dong Da district, Hanoi	100%	Construction and installation Total revenue: 470.6 billion VND Profit after tax: 14.1 billion VND Expected dividend: 1.7%*
8	VINACONEX Saigon Joint Stock Company	47 Dien Bien Phu street, Da Kao ward, district 1, HCMC	76.25%	Construction and installation Total revenue: 17.99 billion VND Profit after tax: 610 million VND Expected dividend: no dividend*
9	VINACONEX Investment Company Limited	VINACONEX Building, 34 Lang Ha, Dong Da district, Hanoi	100%	Real estate investment Total consolidated revenue: 573,091 billion VND Consolidated profit after tax: 84.22 billion VND Expected dividend: 5.6%*
10	VINACONEX Tourism Investment and Development Joint Stock Company (ITC)	VINACONEX Building, 34 Lang Ha, Dong Da district, Hanoi	51%	Real estate investment, construction and business Total income: 3.14 billion VND Profit after tax: -21.83 billion VND Dividend payout ratio: 0%*
11	Northern Power Investment and Development Joint Stock Company 2	No. 64B, Phan Dinh Phung street, Lao Cai ward, Lao Cai city, Lao Cai province	51.10%	Electricity production and trading Total revenue: 366.7 billion VND Profit after tax: 161.8 billion VND Expected dividend payout ratio: 25%*

No.	Name of companies	Address	% of capital contribution of VINACONEX	Summary of key operating and financial performance
12	Bach Thien Loc Joint Stock Company	Quang Ngai city, Quang Ngai province	99.99%	Investing in and constructing hydropower projects, producing and trading electricity Total revenue: 181.63 billion VND Profit after tax: 39.96 billion VND Dividend payout ratio: 8%*
13	Ly Thai To Education Company Limited	VINACONEX Building, 34 Lang Ha, Dong Da district, Hanoi	100%	Education activities Total revenue: 289 billion VND Profit after tax: 82 billion VND Expected dividend: 60%*
14	VIWACO Joint Stock Company	1st Floor, building 17T7, Trung Hoa Nhan Chinh urban area, Hanoi	51%	Production and trading of clean water Total revenue: 1,085 billion VND Profit after tax: 230.4 billion VND Dividend payout ratio: 12%*
15	VINACONEX Dung Quat Joint Stock Company	Tan An village, Binh Tri commune, Binh Son district, Quang Ngai province	95.51%	Production and trading of clean water Total revenue: 49.04 billion VND Profit after tax: 17.58 billion VND Dividend payout ratio: 37%*
16	BOO Sapa Clean Water Joint Stock Company	64B Phan Dinh Phung street, Pho Moi ward, Lao Cai city, Lao Cai province	99.13%	Investment, exploitation and business of clean water Under construction investment phase*
17	VINACONEX Viet Tri Investment Joint Stock Company	No. 31, lane 254 Nguyen Tat Thanh street, Thanh Mieu ward, Viet Tri city, Phu Tho province	51%	Real estate investment and business
18	VINACONEX Capital One Company Limited	VINACONEX Building, 34 Lang Ha, Dong Da district, Hanoi	100%	Real estate business
B SUBSIDIARIES (INDIRECTLY OWNED COMPANIES)				
19	VINACONEX Real Estate Joint Stock Company	VINACONEX Building, 34 Lang Ha, Dong Da district, Hanoi	100%	Real Estate Investment and Business The Corporation holds indirect interests and voting rights through VINACONEX Investment Company Limited.*
20	Bohemia Crystal Glass Co., Ltd.	No. 25 Nguyen Huy Tuong, Thanh Xuan Trung ward, Thanh Xuan district, Hanoi	100%	Real Estate Investment and Business The Corporation holds indirect interests and voting rights through VINACONEX Investment Company Limited.*
C JOINT VENTURE/AFFILIATED COMPANIES				
21	VINACONEX - Tan Loc Asphalt Concrete Company Limited	1A, 46 Song Hanh street, Gia Ray town, Xuan Loc district, Dong Nai province	50%	Manufacture of concrete and products from cement and plaster Total revenue: 25.2 billion VND Profit after tax: 867 million VND*
22	VINACONEX Quang Ninh Investment Joint Stock Company	Area 2B, Hai Long street, Hong Hai ward, Ha Long city, Quang Ninh province	35%	Real estate investment, construction and business In investment phase*
23	VINACONEX Trading Development Joint Stock Company (VCTD)	459C Bach Mai street, Truong Dinh ward, Hai Ba Trung district, Hanoi	45%	Trade and services Total revenue: 70.22 billion VND Profit after tax: 9.89 billion VND Dividend payout ratio: 10%*



MEMBER UNIT SYSTEM

No.	Name of companies	Address	% of capital contribution of VINACONEX	Summary of key operating and financial performance
24	Vietnam Urban Investment and Services Joint Stock Company (Vinasinco)	No. 62 Nguyen Thi Dinh, Trung Hoa ward, Cau Giay district, Hanoi	42.91%	Trade and services Total revenue: 115.67 billion VND Profit after tax: 7.52 billion VND Expected dividend payout ratio: 2%*
25	Construction Joint Stock Company No. 12	No. 57 Vu Trong Phung street, Thanh Xuan Trung ward, Thanh Xuan district, Hanoi	36%	Construction and installation, Real estate investment and business Total revenue: 463 billion VND Profit after tax: 9 billion VND Expected dividend: 6%*
26	Cam Pha Cement Joint Stock Company	Km 6, National Highway 18A, Cam Thach ward, Cam Pha town, Quang Ninh province	30%	Cement production Total revenue: 2,017.85 billion VND Profit after tax: -404.81 billion VND Dividend payout ratio: 0%*
27	Hanoi-Bac Giang BOT Investment Joint Stock Company	No. 14, lot B1, Nam Tu Son new urban area, Phu Chan commune, Tu Son town, Bac Ninh province	21%	Construction of railway and road works Total revenue: 594.9 billion VND Profit after tax: 171.2 billion VND Expected dividend payout ratio: 27%*
D OTHER FINANCIAL INVESTMENTS (less than 20%)				
28	Vietnam Infrastructure Development & Financial Investment Joint Stock Corporation (VIDIFI)	Floor 8,9,10 Lilama10 building, To Huu street, Trung Van ward, Tu Liem district, Hanoi	1.08%	Highway investment
29	EVN International Joint Stock Company (EVNI)	Lot 91, Xo Viet Nghe Tinh street, Khue Trung ward, Cam Le district, Da Nang city	5.83%	Hydroelectric
30	North Central Power Investment and Development Joint Stock Company	Luong Son commune, Thuong Xuan district, Thanh Hoa province	3.93%	Hydropower Construction
31	Construction Joint Stock Company No. 21	Ba La, Phu La ward, Ha Dong district, Hanoi	0.33%	Construction, real estate
32	VINACONEX Mechanical and Electrical Joint Stock Company	VINACONEX Building, 34 Lang Ha, Dong Da district, Hanoi	5%	Construction of civil and industrial works
33	VINACONEX Consulting Joint Stock Company (Vinaconsult)	Floor 4-5, building D9, Khuat Duy Tien street, Thanh Xuan Bac ward, Thanh Xuan district, Hanoi	5%	Design consulting
34	VIMECO Joint Stock Company	Lot E9, Pham Hung street, Trung Hoa ward, Cau Giay district, Hanoi	5%	Construction, real estate investment and business





## OUTSTANDING AWARDS



TOP  
10

VIETNAMESE CONSTRUCTION  
ENTERPRISES 2024  
(2ND PLACE)



TOP  
10

PRIVATE REAL ESTATE  
ENTERPRISES CONTRIBUTING  
THE MOST TO THE BUDGET 2024



TOP  
50

BEST ENTERPRISES  
IN VIETNAM 2024



TOP  
10

BEST WORKPLACES IN  
CONSTRUCTION  
(2ND PLACE)



TOP  
10

GREEN ESG ENTERPRISES  
IN VIETNAM 2025



PRODUCTION AND  
BUSINESS ACTIVITIES

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# BUSINESS ENVIRONMENT

# 2024

2024 is a year full of fluctuations with a series of prominent events and complex developments taking place in the world: The Russia-Ukraine war has entered its third year and shows no signs of ending; Armed conflicts between Israel and armed groups as well as instability in Middle Eastern countries, etc. seriously affecting global economic growth such as high energy and food prices, inflation has been controlled but is still quite high, product supply chains between countries are broken; major economies in the world such as the US, China, Japan are on the path to recovery but have not reached expectations; EU countries are facing economic difficulties accompanied by social unrest.

Vietnam's economy is highly open, so 2024 will also be affected to a certain extent by geopolitical events in the world. However, the Vietnamese Government has had many effective solutions such as issuing amendments to many important laws to help remove difficulties for business investment activities and calling for foreign investment. In particular, the Government has focused a large amount of resources on developing transport infrastructure projects, especially the construction of the North-South Expressway, contributing to both improving infrastructure for socio-economic development and creating jobs for businesses and economic development. Accordingly, Vietnam's economy has achieved a high growth rate compared to the region and the world, a bright spot in attracting foreign investment.

Entering 2025, the world economy will be affected by favorable and difficult intertwined developments in the world: Armed conflicts are still unpredictable; elections in the US, Germany and other major countries along with changes in political parties and individual leaders of the country will lead to major changes in foreign and trade policies in the world.

In 2025, Vietnam will have many important laws affecting economic development come into effect such as the land law, investment law, real estate business law, etc., which will help remove bottlenecks to help investment and business activities, especially real estate investment and business, flourish; inflation is well controlled, open credit policies, large public investment projects will continue to be implemented, promising an economic year with higher growth than 2024. However, Vietnam still needs to have a backup plan for difficulties from geopolitical instability in the world and internal difficulties of the economy.



# THE RISKS



Based on the business sector and industry, the Corporation determines that it needs to have management measures for the main risks including:

## Risks of global geopolitical and economic situation

### Identification

Military conflicts around the world will affect fuel supplies and supply chains between countries;

Elections in major countries such as the US and Germany, along with changes in political parties and individual leaders, will affect foreign policy and trade policy globally.

### Management measures

- Forecast ongoing geopolitical developments to have solutions to overcome and limit impacts.
- Have plans to respond to changes in foreign and trade policies of the US and other major countries due to changes in political parties leading those countries.

## Risk of legal change

### Identification

Important laws affecting new economic activities need time to adapt and take effect. On the other hand, newly enacted laws need guiding documents, which affect implementation.

### Management measures

- Actively study newly issued laws to apply them in practice in planning, implementing investment projects and other activities.
- Seek new investment and business opportunities from changes in government regulations

## Financial Risk

### Identification

These are risks related to fluctuations in exchange rates, interest rates, stock market instability; credit risks, payment capacity; input material prices and business performance.

### Management measures

- Closely monitor fluctuations in exchange rates, monetary policies and the Bank's capital market to have solutions and preventive policies that are adaptive and flexible in the financial conditions of the enterprise to optimize the use of financial leverage.
- Develop procedures and regulations for managing asset procurement and internal spending to limit risks in procurement and control procurement needs for business operations.
- Establish a department specializing in researching, analyzing and evaluating the cycles, seasons and fluctuating trends of prices of goods and input materials to calculate economic solutions to ensure optimal efficiency, including preventive measures. Propose solutions on appropriate and flexible payment terms or purchase timing, and accumulate key raw materials when there are signs of price fluctuations. Strictly control inventories, including raw materials, finished products and unfinished production costs of the enterprise.
- Organize analysis and assessment of legality, reputation, financial capacity and construction capacity, goods and service provision of partners before negotiating and signing contracts for the purchase and sale of goods, avoiding cases where delays due to lack of capacity of suppliers affect the provision of goods and services, leading to slow construction progress, cash flow recovery and reduced reputation of the enterprise with investors.
- Build and strictly control cash flow plans for revenue and expenditure in business operations, always ensure payment capacity, and minimize risks caused by late payment debts.
- Develop a business loss contingency plan, assess solvency and convert assets into financial instruments when the need arises.
- Develop and control well the economic plans of projects and works; ensure that only effective (profitable) projects and works are implemented;



# THE RISKS

## Competitive risks

### Identification

These are risks related to competitive relationships in the same market. Due to the state's public investment policy and the recovery of the real estate sector, there is fierce competition between construction enterprises: price competition when bidding; competition in human resources, etc., leading to reduced business performance if there is no comprehensive, long-term and effective solution.

### Management measures

- Improve construction management and bidding capacity for construction projects.
- Always put the principles of quality, safety, efficiency, progress first, and promote brand advantages when participating in competition.
- Comprehensively upgrade construction capacity, management process, and human resources to have enough capacity to carry out large-scale projects requiring high qualifications and techniques such as: Construction of large bridges, airports, ports, high-speed railways...
- Focus on applying science and technology to management and new, suitable construction methods to shorten time, save materials and labor in construction.
- Always focus on managing and using cash flow to have a solid financial structure, meeting capital needs to participate in bidding and project construction.

## Information security risks

### Identification

These are risks related to the leakage or attack, theft of important business information.

### Management measures

- Develop the company's information security regulations, disseminate and propagate to all employees and partners with transaction relationships to require compliance.
- Develop a Charter for the Corporation's spokesperson to assign the spokesperson the task of announcing important information of the Corporation to the media.
- Organize training and raise awareness of staff about the confidentiality of important information of the Corporation.

## Risks in human resource development

### Identification

As the economy enters a period of high development with the implementation of a series of large state projects and foreign investment capital, while human resources have not kept up with economic development, there is fierce competition between economic sectors and enterprises in attracting human resources to meet development requirements.

### Management measures

- Building synchronous solutions from recruitment regulations and treatment policies, training, using the right staff for the right job, creating motivation for employees to stay with the business for a long time, is a premise to attract highly skilled workers to work for the Corporation, creating competitive advantages in human resource development in particular and business activities in general.
- Focus on recruiting and training, improving the capacity of engineers, experts, managers, highly skilled workers... to always have high-quality human resources ready to meet the personnel requirements of works and projects requiring high-level personnel, increase human resource advantages, shorten time and costs in applying new technologies in construction and operation of machinery and equipment...
- Develop flexible and innovative human resource policies and plans to attract and retain the best employees, and develop training and skill development programs to enhance the capacity and quality of existing employees while always promptly meeting the demand for high-quality human resources in conditions of scarce human resources.



## CONSOLIDATED BUSINESS PERFORMANCE RESULTS

### Financial situation

Item	2,024	2,023	% increase (+), decrease (-)
Total asset value	29,440,638,022,507	30,694,370,036,093	-4%
Net revenue	12,870,215,463,529	12,703,777,892,541	1%
Profit from business activities	1,351,683,623,188	551,640,149,864	145%
Other profits	20,816,412,795	4,347,029,843	379%
Profit before tax	1,372,500,035,983	555,987,179,707	147%
Profit after tax	1,108,393,557,920	396,437,714,817	180%
Dividend Rate (%)	16	12	33%

### Solvency ratio

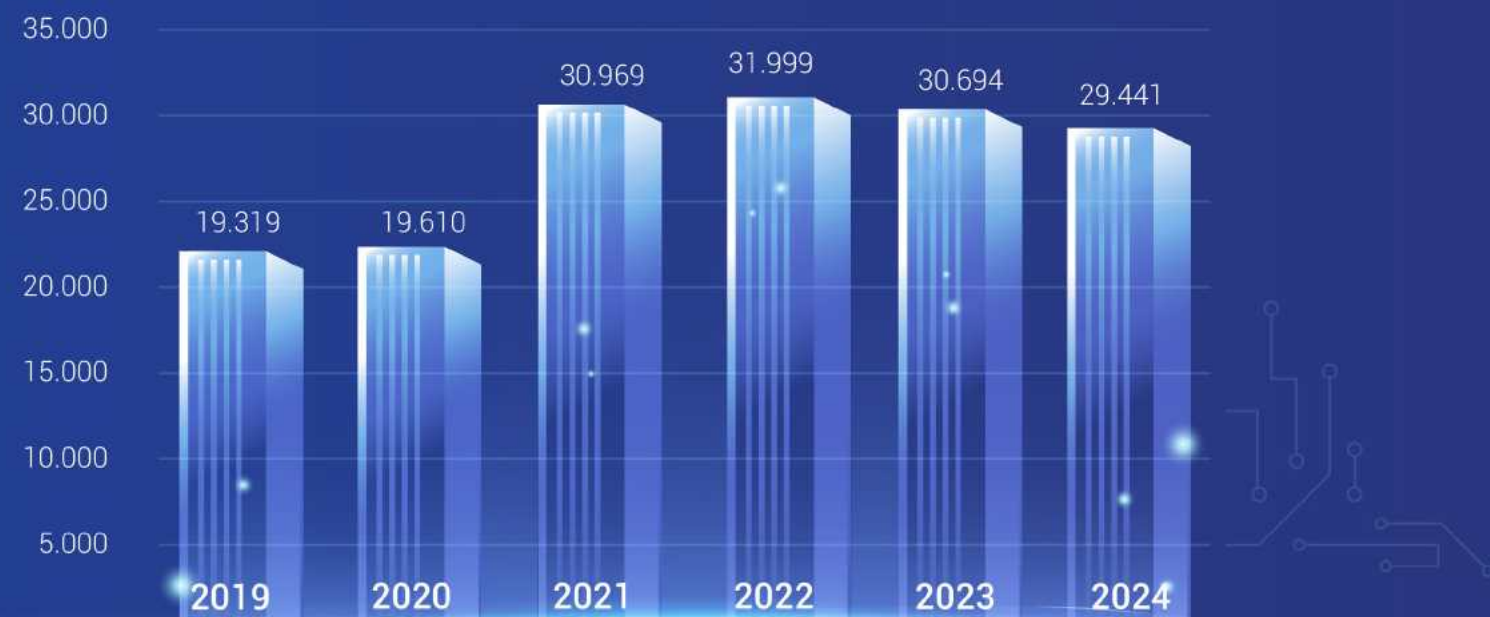
Item	Unit	2024	2023
<b>1. Payment capacity indicators</b>			
Current ratio	Time	1.37	1.3
Quick ratio	Time	0.82	0.82
<b>2. Capital structure indicators</b>			
Debt/Total Assets Ratio	%	62.20%	66.60%
Debt/Equity Ratio	Time	1.65	2
<b>3. Performance indicators</b>			
Inventory Turnover	Time	1.56	1.65
Net Revenue/Total Assets	Time	0.44	0.41

Current ratio is the ability to pay short-term debts with short-term assets. A ratio >1 shows that the Corporation has enough short-term assets to cover the increase in short-term debts, indicating that the ability to meet short-term obligations has improved. The quick ratio remains at 0.82, indicating that the Corporation has no significant change in the amount of liquid assets compared to short-term debts.

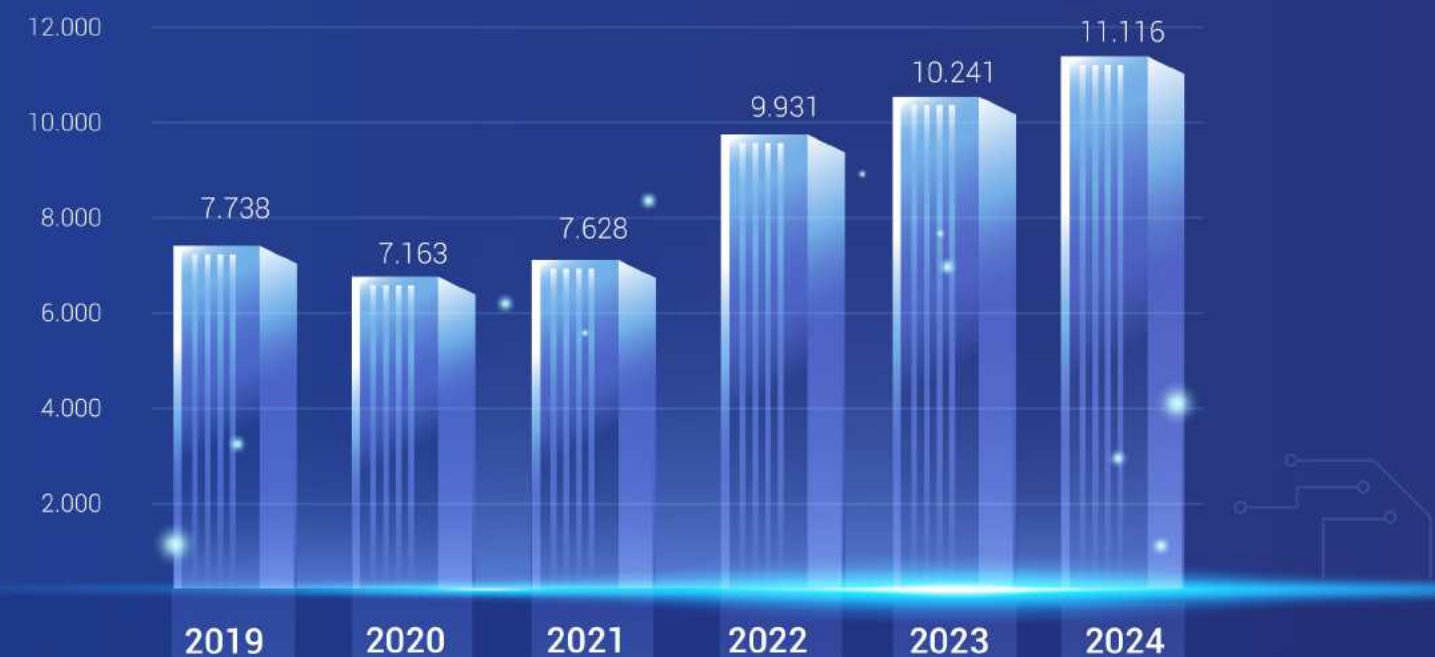
The Debt/Total Assets ratio decreased from 66.6% to 62.2%, showing that the Corporation has reduced its dependence on debt. This is a positive signal because financial risks are reduced, especially in the context of high interest rates or unstable economic conditions. The Debt/Equity ratio also decreased, showing that the Capital Structure has become less risky and this trend is considered positive because the Corporation is improving its financial autonomy.

Net Revenue/Total Assets increased from 0.41 to 0.44, indicating improved asset utilization.

Total assets Currency: billion VND



Equity Currency: billion VND





## CONSOLIDATED BUSINESS PERFORMANCE RESULTS

### Profitability ratio

Item	Unit	2024	2023
Profit after tax/Net revenue	%	8.60%	3.10%
Profit after tax/Equity ratio	%	10.40%	3.90%
Profit after tax/Total assets	%	3.70%	1.30%
Operating profit ratio/Net sales	%	10.50%	4.30%

The ratio of profit after tax/Net revenue increased sharply from 3.1% to 8.6%, showing that the Corporation has significantly improved its ability to convert revenue into profit.

The main causes may come from:

- Cost of goods sold decreased (-5.5%), helping to improve gross profit margin.
- Financial costs decreased sharply (-47.8%), especially interest rates decreased.
- Selling expenses decreased (-37.4%), helping to better control operating cash flow.

The ratio of profit after tax/Equity has increased sharply, showing that the Corporation is effectively using equity to generate profits. The capital structure has also changed:

- The Debt/Equity ratio decreased from 2.00 to 1.65, indicating that the company reduced its financial leverage.

- This helps businesses have greater financial autonomy and reduces financial risks.

The ratio of profit after tax/Total assets increased nearly 3 times, reflecting a significant improvement in asset utilization efficiency. Partly due to the Corporation's debt reduction, helping to reduce financial costs and increase net profit.

Operating profit ratio/Net revenue: Net operating profit increased nearly 3 times, from 551.6 billion (2023) to 1,351.7 billion (2024). This proves that the Corporation not only improves net profit, but also enhances business performance without depending on financial income or external factors.

### Production and business situation

Item	Unit	Actual 2023	Planned 2024	Actual 2024	% 2024 Actual vs 2024 Planned
Total Revenue, Income	Billion VND	12,965	15,000	13,176	88%
Profit after corporate income tax	Billion VND	396	950	1,108	117%
Dividends	%	12%	10%	16%	160%

- Overall assessment: Consolidated business results: Total revenue of VND 13,176 billion, reaching 88% of the plan and equal to 102% compared to 2023. Profit after tax of VND 1,108 billion, reaching 117% of the 2024 plan and equal to 280% compared to 2023.

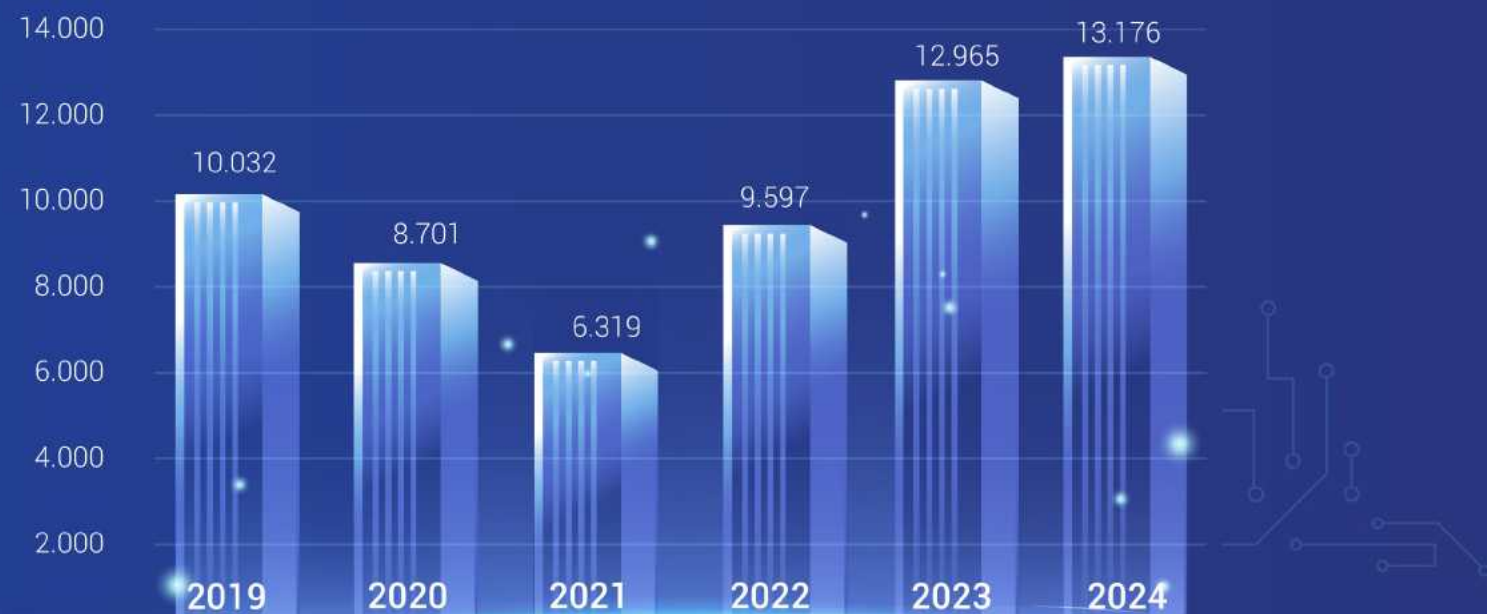
- The Corporation's revenue in 2024 did not meet the annual plan because some investors proactively delayed progress and slow implementation, leading to revenue from the construction sector not meeting the plan. On the other hand, revenue from real estate activities and corporate restructuring also did not meet the plan due to the decline of the real estate market and the stock market.

- Compared to the results of 2023, revenue in 2024 still has a growth rate

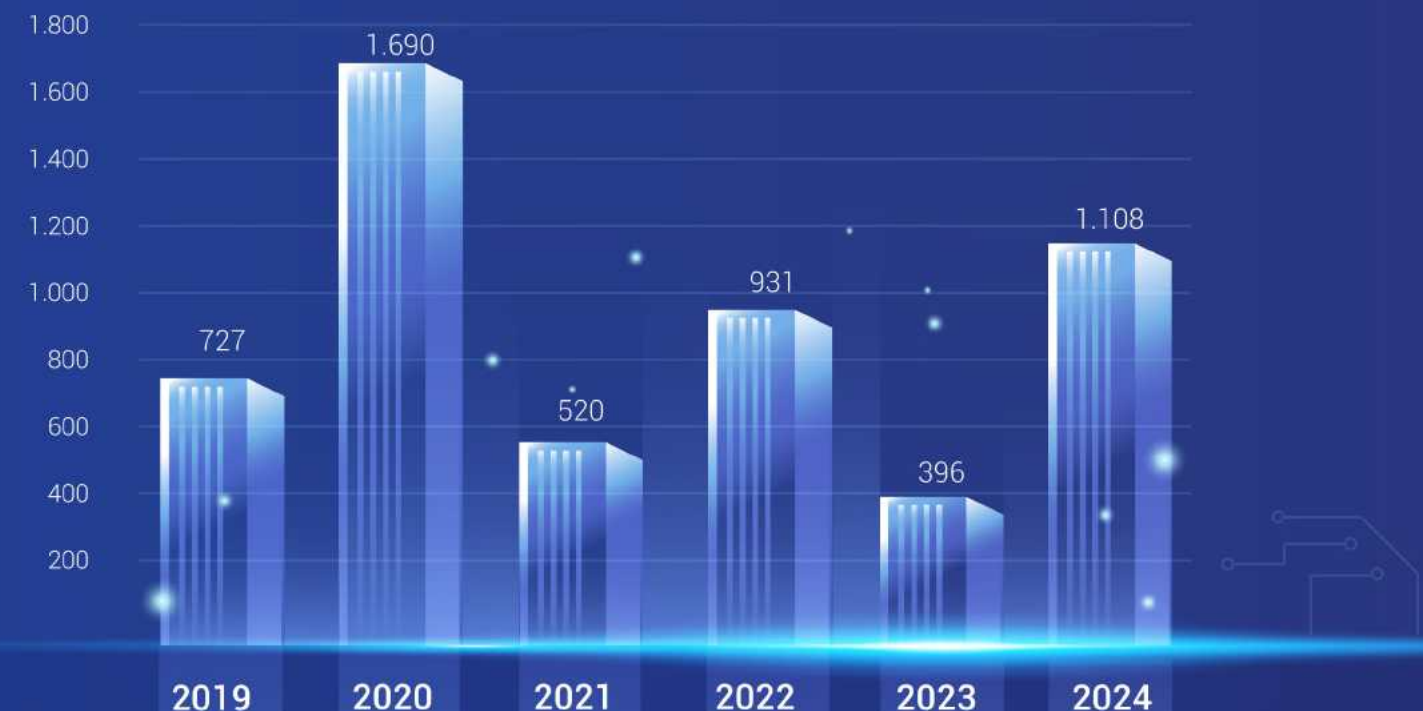
of 2% although still affected by the difficulties of the construction and real estate industry in 2024 in general, companies in the VINACONEX system still focus on implementing signed projects, achieving the set quality and progress, creating high prestige with the Government, ministries, branches, and credit institutions.

- Consolidated profit in 2024 exceeded the set plan and grew significantly compared to the results in 2023, showing that the Corporation's operational management efficiency has been significantly improved through the implementation of solutions to optimize costs and increase operational efficiency in all areas of the Board of Directors and the Board of General Directors.

Total revenue Currency: billion VND



Profit after taxes Currency: billion VND





# CONSOLIDATED BUSINESS PERFORMANCE RESULTS



## Asset usage status

### Asset structure

Item	Unit	2024	2023	% increase (+), decrease (-)
Total asset value	Billion VND	29,441	30,694	-4.10%
Current assets	Billion VND	17,689	18,681	-5.30%
Long-term assets	Billion VND	11,752	12,013	-2.20%
Current assets/Total assets	%	60.10%	60.90%	
Long-term assets/ Total assets	%	39.90%	39.10%	

### Asset utilization efficiency

Asset utilization efficiency	Unit	2024	2023
Asset utilization efficiency (Net revenue/Average total assets)	Time	0.43	0.41
Working capital turnover (Net revenue/Average working capital)	Time	2.85	2.22
Return on assets (Net profit/Average total assets)	Time	0.04	0.01

- In 2024, VINACONEX's asset and working capital efficiency continued to improve compared to 2023. Specifically, asset efficiency (net revenue over average total assets) increased from 0.41 to 0.43, showing that the business has better optimized assets to generate revenue.
  - Working capital turnover also improved significantly, from 2.22 times in 2023 to 2.85 times in 2024, reflecting more efficient use of working capital, which could come from better inventory management, faster debt collection, or improved operating cash flow.
- Although the macro conditions and real estate market are still not really favorable, VINACONEX has made efforts to ensure profitable production and business activities. The return on assets ratio (EAT/ Average total assets) increased sharply from 0.01 to 0.04, showing that the ability to generate profit per unit of assets has improved significantly.
  - In short, in 2024, VINACONEX will not only maintain but also improve the efficiency of asset and working capital use, helping the business achieve better financial results in a challenging market context.

### Accounts Payable Status

Item	Unit	2024	2023	% increase (+), decrease (-)
Liabilities	Billion VND	18,325	20,453	-10.42%
Short-term debt	Billion VND	12,912	14,422	-10.47%
Long-term debt	Billion VND	5,413	6,031	-10.26%

In 2024, the Corporation's liabilities will decrease to VND 18,325 billion, equivalent to a decrease of 10.42% compared to 2023. This is a positive signal, showing that the enterprise is reducing its financial burden.

Short-term debt decreased by 10.47%, from VND14,422 billion to VND12,912 billion. This reflects a more effective debt control policy, possibly due to the company's improved cash flow and short-term solvency.

Long-term debt also decreased by 10.26%, from VND6,031 billion to VND5,413 billion. This decrease may come from the Corporation

continuing to proactively pay off long-term loans or reducing its dependence on debt to finance business operations.

Although both short-term and long-term debt have decreased, the Corporation still ensures its solvency and maintains financial stability, helping to reduce financial pressure in the future. Good debt control will help the enterprise be more flexible in production, business and investment activities in the following years.

## Impact of exchange rate differences

Currently, the Corporation has no economic contracts in foreign currency, and all payables or loans are in original currency. Therefore, changes in exchange rates will affect input prices such as iron, steel, machinery, equipment, etc. and prices of goods and consumer services in the economy in general, thereby directly affecting the production and business results of the enterprise.

## Impact of interest rate differential

In 2024, the Corporation's interest expense will decrease sharply to VND 434.33 billion, equivalent to a decrease of 47.85% compared to VND 832.94 billion in 2023. This is a positive signal, showing that the enterprise has better control measures over loans, reducing financial pressure and optimizing cash flow.

The sharp decrease in interest expenses in 2024 may come from the reduction of long-term debt, reduced dependence on debt capital or more effective use of internal capital. This is also consistent with the trend of reducing liabilities in 2024, helping to improve financial leverage ratios and enhance safety in the capital structure.

In terms of financial leverage, the Corporation continued to maintain a low level in 2024 compared to previous years. Total liabilities continued to decrease, while equity was more firmly consolidated. This reflects the Corporation's prudent financial strategy, focusing on improving financial capacity and minimizing risks from interest, while realizing strategic goals of investment and sustainable development.



# PARENT COMPANY'S BUSINESS PERFORMANCE RESULTS

## Financial situation

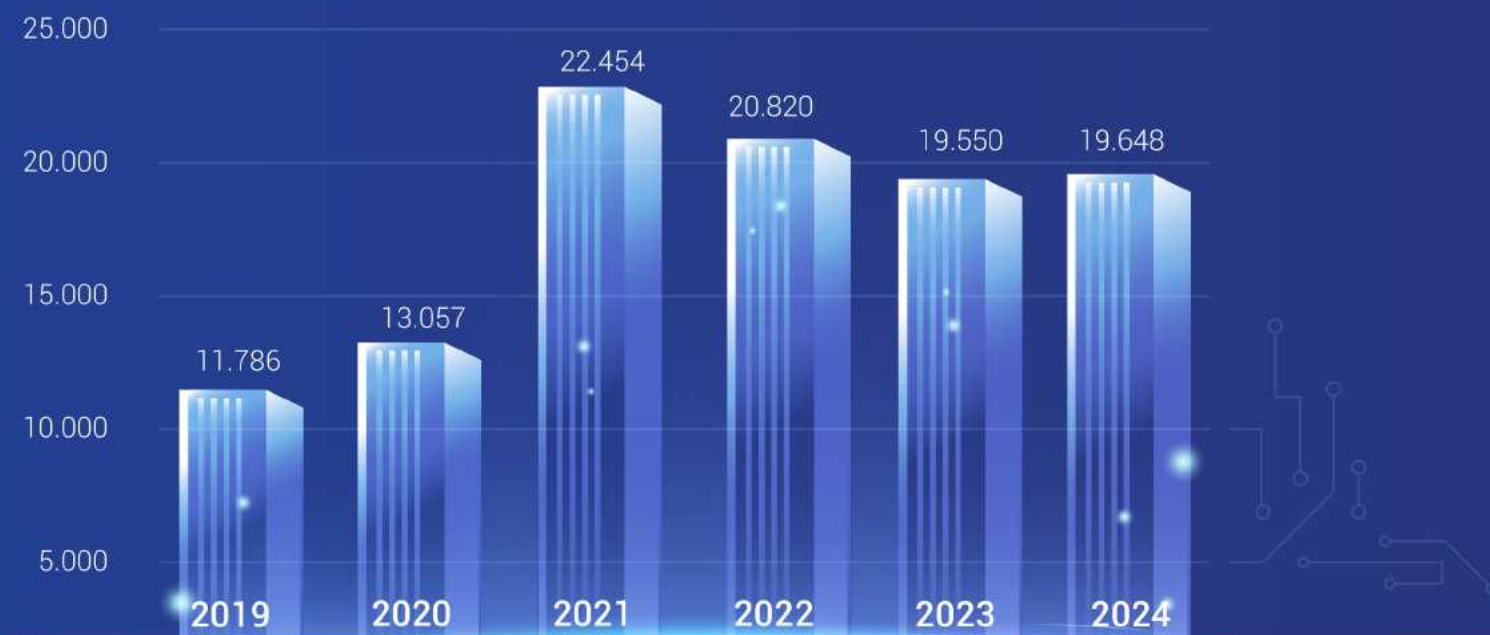
Item	2024	2023	% increase (+), decrease (-)
Total asset value	19,647,624,767,080	19,550,415,973,967	0.50%
Net revenue	9,011,522,441,000	7,887,095,410,997	14%
Profit from business activities	941,351,334,702	242,341,892,182	288%
Other profits	17,836,705,607	-5,540,165,627	
Profit before tax	959,188,040,309	236,801,726,555	305%
Profit after tax	860,613,000,906	219,904,578,309	291%
Dividend Rate (%)	16	12	33%

## Solvency ratio

Item	Unit	2024	2023
<b>1. Payment capacity indicators</b>			
Current ratio	Time	1.15	1.01
Quick ratio	Time	0.84	0.77
<b>2. Capital structure indicators</b>			
Debt/Total Assets Ratio	%	63.90%	68.10%
Debt/Equity Ratio	Time	1.77	2.14
<b>3. Performance indicators</b>			
Inventory Turnover	Time	2.68	3.03
Net Revenue/Total Assets	Time	0.46	0.4

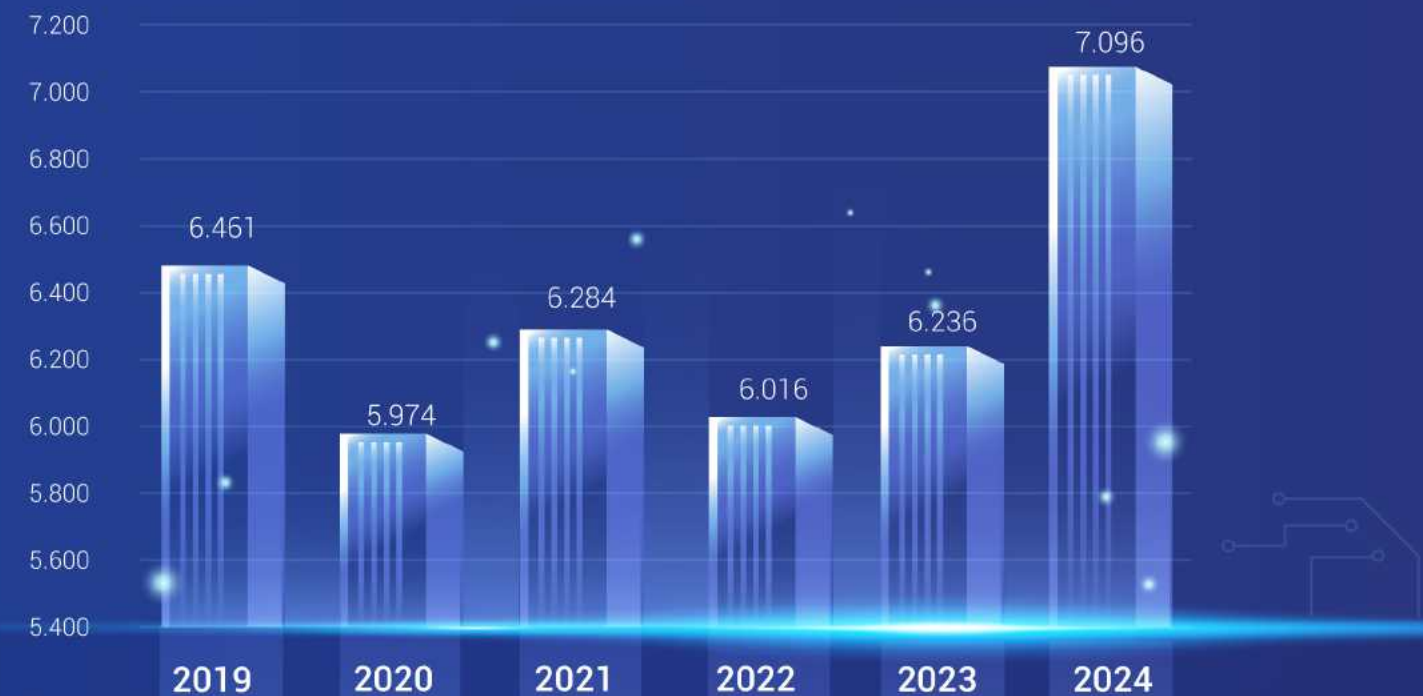
## Total assets

Currency: billion VND



## Equity

Currency: billion VND





# PARENT COMPANY'S BUSINESS PERFORMANCE RESULTS

## Profitability ratio

Item	Unit	2024	2023
Profit after tax/Net revenue	%	9.60%	2.80%
Profit after tax/Equity ratio	%	12.90%	3.60%
Profit after tax/Total assets	%	4.40%	1.10%
Operating profit ratio/Net sales	%	10.40%	3.10%

- The profitability ratios of the parent company in 2024 are all higher than in previous years.
- Specifically, the profit margin on revenue, on capital and on total assets are all 2 to 4 times higher than in 2023 and reach 9.6%, 12.9% and 4.4% respectively.

## Production and business situation

Item	Unit	Actual 2023	Planned 2024	Actual 2024	% Actual 2024 vs Planned 2024	% Actual 2024 vs Planned 2023
Total Revenue, Income	Billion VND	8,741	10,500	9,746	93%	112%
Profit after corporate income tax	Billion VND	220	860	861	100%	391%
Dividends	%	12%	10%	16%	160%	133%

General assessment: The parent company's total revenue in 2024 is VND 9,746 billion, reaching 93% of the plan and equal to 112% compared to 2023.

Profit after tax is 861 billion VND, reaching 100% of the plan and equal to 391% compared to 2023.

Expected dividend to be distributed to shareholders is 16%, reaching 160% of the plan and 123% compared to 2023.

- In terms of revenue, in 2024, the parent company did not meet the annual plan because some investors proactively delayed progress and slow implementation, leading to revenue from the construction sector not meeting the plan. On the

other hand, revenue from real estate activities and corporate restructuring also did not meet the plan due to the decline of the real estate market and the stock market.

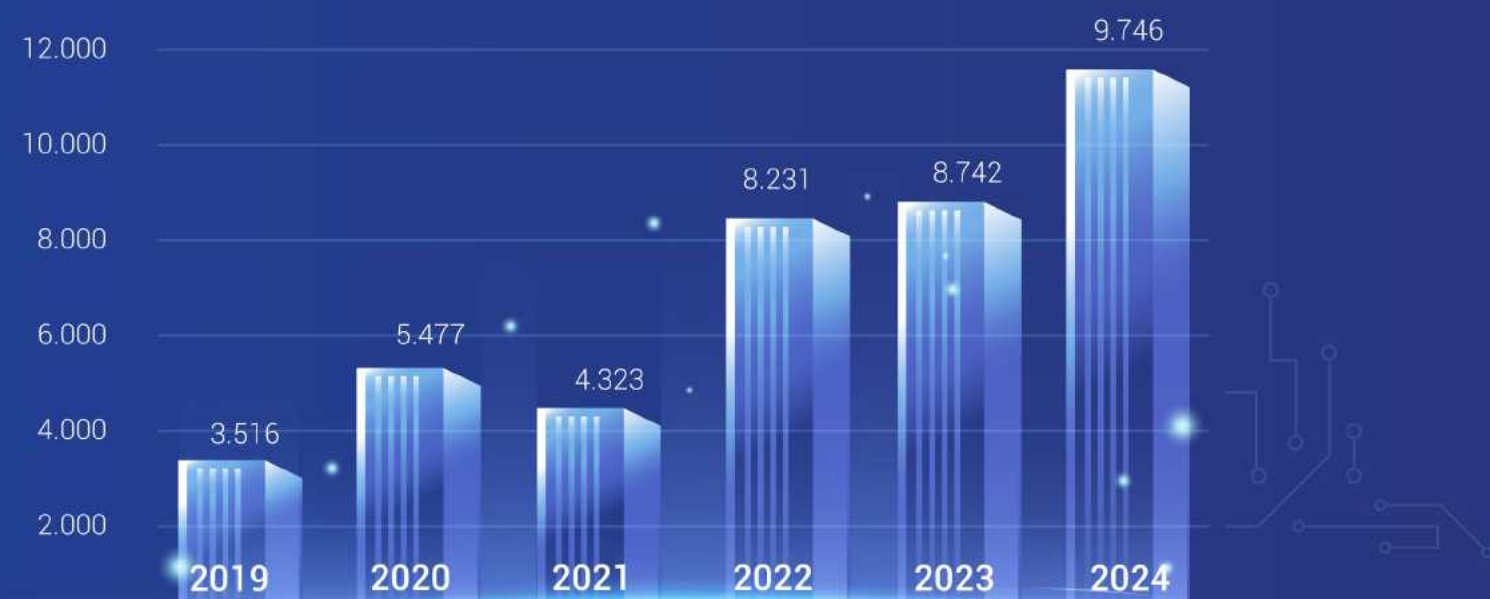
- Compared to the results of 2023, revenue in 2024 still has a growth rate of 23%. 2024 is the year the Corporation has the highest revenue results in the past 5 years. Revenue in 2024 increased mainly due to the contribution of construction and installation activities, accounting for 91% of the total sales and service revenue of the parent company. Although still affected by the general difficulties of the construction and real estate industry in 2024, VINACONEX is still determined

to implement the signed projects, achieve the set quality and progress, create high prestige with the Government, ministries, branches, credit institutions, and has completed and handed over a number of valuable construction projects such as: Vinh Tuy Bridge, Phu Bai Airport, sections of the North-South Expressway such as: 3XL Phan Thiet Dau Giay, 14XL Mai Son National Highway 45, 04 Vinh Hao Phan Thiet..., creating prestige and a good premise for 2025 and the following years.

- Regarding the parent company's after-tax profit in 2024, it will reach 100% of the set plan.

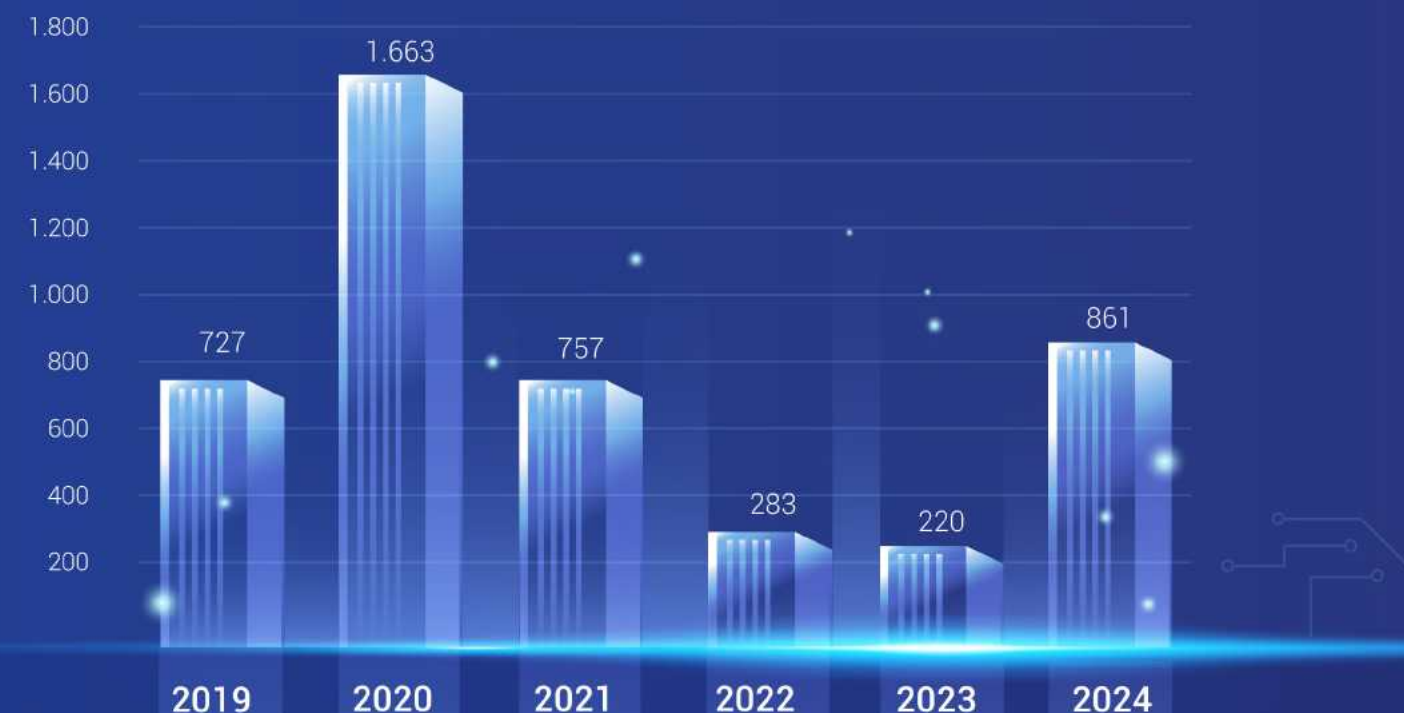
Total revenue

Currency: billion VND



Profit after taxes

Currency: billion VND





# PARENT COMPANY’S BUSINESS PERFORMANCE RESULTS

## Asset usage status

### Asset structure

Item	Unit	2024	2023	% increase (+), decrease (-)
Total asset value	Billion VND	19,647	19,550	0.005
Current assets	Billion VND	12,466	11,970	0.041
Long-term assets	Billion VND	7,181	7,580	-5.30%
Current assets/Total assets	%	63%	61%	
Long-term assets/ Total assets	%	37%	39%	

- The total assets of the parent company at the end of 2024 were VND 19,647 billion, an increase of VND 97 billion compared to 2023, equivalent to an increase of 0.5%. The structure of short-term and long-term assets in total assets in 2024 also changed. In 2023, the ratio of short-term assets and long-term assets in total assets was 61% and 39% respectively, shifting to a structure of 63% and 37% respectively at the end of 2024, meaning that in 2024, short-term assets increased and conversely long-term assets decreased. Specifically, short-term
- assets increased by VND 496 billion, equivalent to an increase of 4% compared to 2023, while long-term assets decreased by VND 399 billion, equivalent to a decrease of 5% compared to 2023.

  - The increase in current assets was mainly due to the increase in short-term financial investments of VND480 billion and the increase in inventories of VND490 billion. The decrease in long-term assets was mainly due to the decrease in long-term financial investments of VND421 billion.

### Asset utilization efficiency

Asset utilization efficiency	Unit	2024	2023
Asset utilization efficiency (Net revenue/Average total assets)	Time	0.46	0.39
Working capital turnover (Net revenue/Average working capital)	Time	10 , 56	25.62
Return on assets (Net profit/Average total assets)	Time	0.044	0.011

- In 2024, the efficiency of using assets of the parent company increased compared to 2023. Along with that, the profitability of assets in 2024 also increased 4 times compared to 2023 due to the high profit in 2024 compared to 2023.
- However, working capital turnover in 2024 decreased compared to 2023 because average working capital in 2024 compared to 2023 increased faster than revenue growth.

### Accounts Payable Status

Item	Unit	2024	2023	% increase (+), decrease (-)
Liabilities	Billion VND	12,551	13,314	-5.70%
Short-term debt	Billion VND	10,830	11,899	-9.00%
Long-term debt	Billion VND	1,720	1,415	0.216

- The parent company's liabilities in 2024 are VND 12,551 billion, down VND 763 billion, equivalent to a 5.7% decrease compared to 2023, of which short-term debt decreased by VND 1,069 billion, a 9% decrease, and long-term debt increased by VND 305 billion, equivalent to a 21.6% increase.

Short-term debt decreased by VND 1,069 billion compared to the beginning of the year, mainly due to a decrease of VND 1,236 billion in short-term loans and financial leases and a decrease of VND 282 billion in prepayments from customers. This is a positive factor in VINACONEX's financial picture in 2024 because the decrease in long-term financial debt corresponds to a decrease in financial costs.
- However, because the short-term assets index at the end of the year increased by VND 496 billion but short-term debt decreased by VND 1,069 billion, the indicators of short-term payment capacity and quick payment capacity of the Corporation both increased, ensuring the safety of the financial capacity of the Corporation for debts due in the next fiscal year.

In 2024, VINACONEX will continue to maintain its credit rating results at banks and credit institutions. All loans to credit institutions and banks of the parent company will be paid on time and there will be no overdue bank debt.

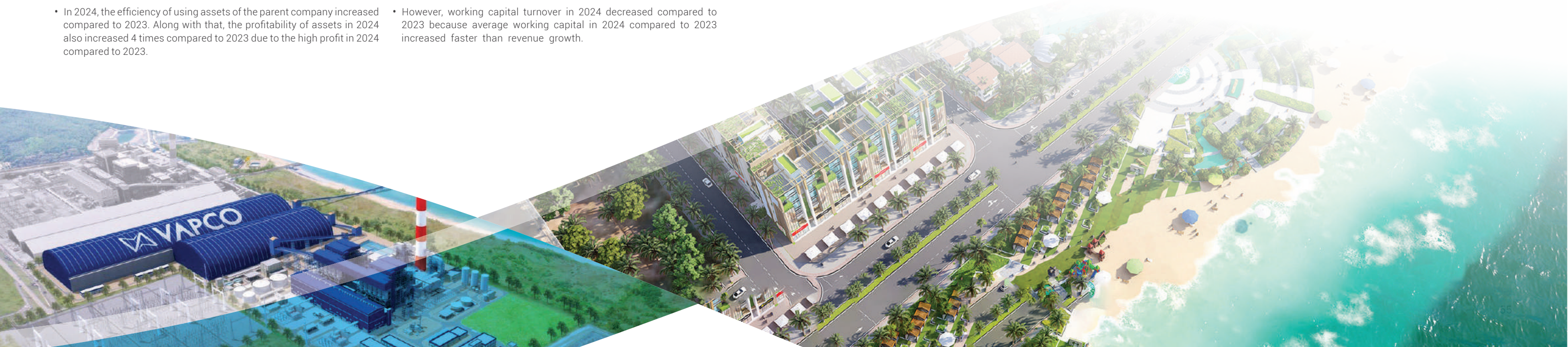
### Impact of exchange rate differences

Currently, the Corporation does not have any payables or loans in foreign currencies. Therefore, fluctuations in exchange rates do not affect the company's payables. However, assessing the market price when the exchange rate fluctuates will affect input prices such as iron, steel, machinery, equipment... and prices of goods and consumer services of the economy in general, thereby directly affecting the business performance of the company.

### Impact of interest rate differential

In 2024, interest expense at the parent company will decrease by VND 386 billion compared to 2023.

Regarding the financial leverage ratio in 2024 of the Corporation, it is the lowest in the past 3 years. This also shows that in 2024, the Corporation has reduced its payable debts and is moving to the stage of gradually realizing the planned goals of investment projects and service contracts. Moreover, when the enterprise is using a low leverage ratio due to business market conditions that are not suitable for the use of high financial leverage.





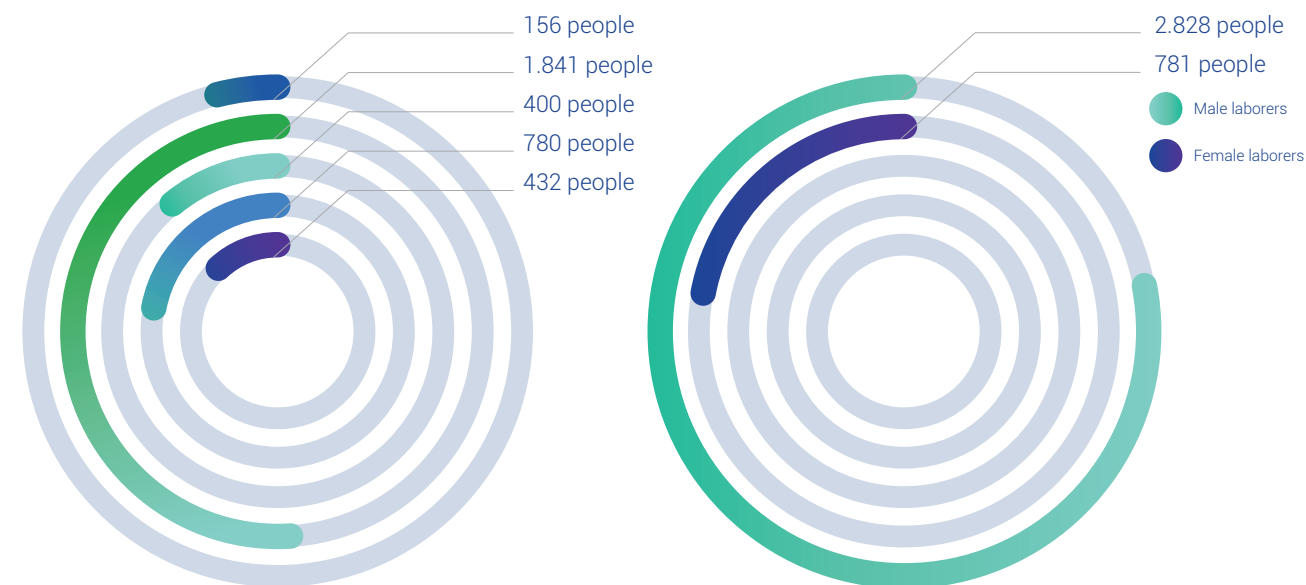
## ORGANIZATION AND PERSONNEL

Total number of employees of the Corporation (as of December 31, 2024)

3.609 3.684 7.293

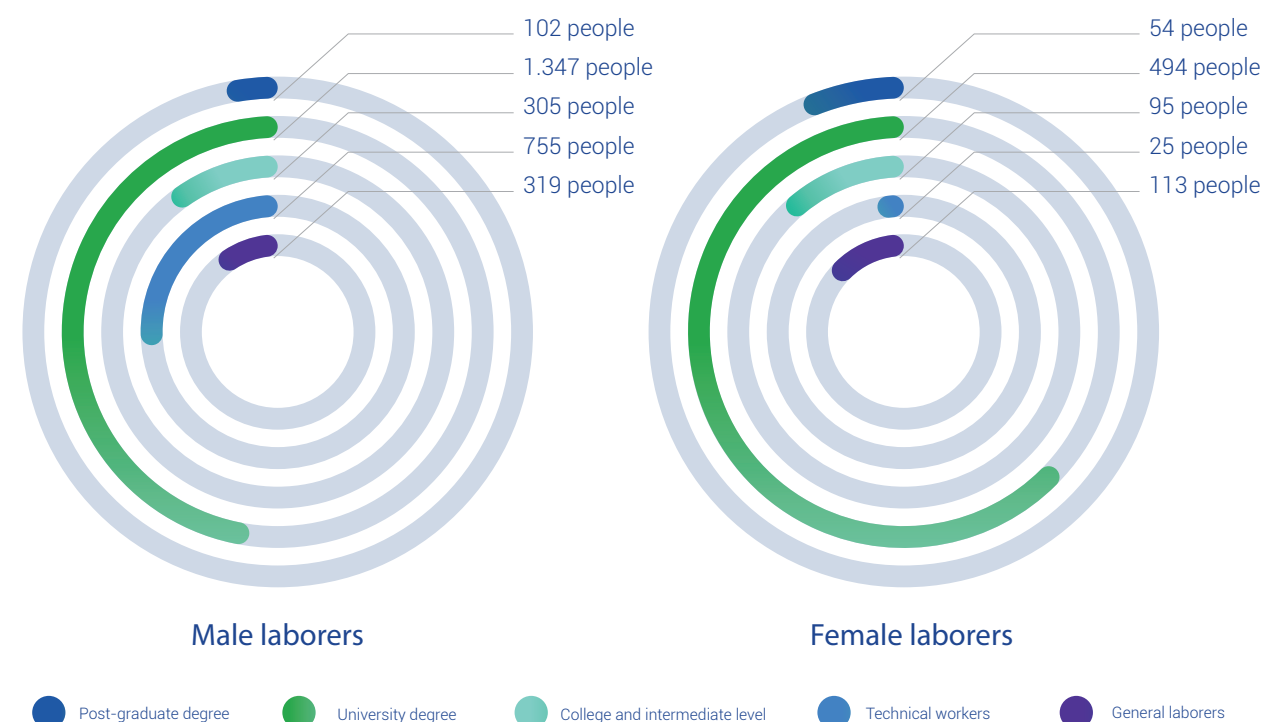
Official workers

Seasonal workers



Official workers (classified by qualifications)

Seasonal workers (classified by genders)



Male laborers

Female laborers

Post-graduate degree University degree College and intermediate level Technical workers General laborers

### Summary of policies and changes in policies for employees

**20,6 mil VND per person per month**

Average income (Parent company)

**17 mil VND per person per month**

Average income (all Corporation)

In 2024, despite continuing to face significant challenges stemming from macroeconomic conditions, the Corporation successfully fulfilled the majority of its business and production targets as assigned by the General Meeting of Shareholders. In addition to enhancing shareholder value, the Corporation has maintained and gradually improved its employee compensation and benefits policy, including salaries, bonuses, and other labor-related welfare programs. The Corporation ensured timely and full salary payments, with no instances of wage arrears. Labor-related entitlements such as social insurance, health insurance, and unemployment insurance were fully implemented in accordance with legal regulations. Beyond monthly salaries, employees received additional bonuses on holidays, Lunar New Year, and the Corporation's traditional anniversary, amounting to an average of three months' salary per employee per year.

In 2024, the total actual wage fund disbursed by the Parent Company reached VND 316.4 billion, representing a 20.6% increase compared to 2023, primarily due to the rise in workforce numbers for newly implemented projects. The average monthly income of Parent Company employees reached VND 20.6 million per person, while the average monthly income across the entire VINACONEX system stood at VND 17 million per person.

### Improvements in organizational structure, policy, management

#### Changes in organizational structure

Building upon the achievements attained during the initial five-year period under the new ownership structure, and in alignment with the sustainable development strategy to reaffirm VINACONEX's leading position in the construction sector, the Corporation has implemented several key changes to its organizational structure, including:

Strengthening the personnel of the Board of Directors and establishing the Corporate Strategy Council, tasked with conducting in-depth research and advising on strategic development directions and the construction of a modern corporate governance system;

Establishing the Internal Audit Division to ensure transparency in financial activities, enhance risk management, and maintain effective cash flow control;

For project-specific operations, VINACONEX has set up Project Management Boards under the Corporation to streamline operations and closely monitor the implementation of individual projects. These include the formation of several Executive Boards/Project Command Boards under Project Management Boards 1, 2, 3, and Thang Long Project Management Board;

Establishing VINACONEX CAPITAL ONE Co., Ltd. to implement the Kim Van – Kim Lu project;

Establishing a Debt Management and Recovery Unit to enhance financial discipline.

In addition, VINACONEX continues to reorganize and nominate personnel to participate as members of the Boards of Directors and Boards of Supervisors across its subsidiaries within the VINACONEX system.

#### Some policies and management

Promoting the application of information technology and AI tools in personnel management and operations: VINACONEX has implemented digital solutions for office staff, including attendance tracking, task

performance evaluation, payroll calculation, and leave management through an integrated human resources management software. Electronic personnel records are created and updated in a timely manner. The E-Office system has been upgraded to enhance document processing capabilities.

The Corporation continues to standardize workflow procedures across departments and divisions, requiring all staff to consistently apply the 5S principles in their daily tasks and to manage work performance through key performance indicators (KPIs). These efforts are aimed at improving productivity and operational efficiency.

Internal training policies have also been implemented: VINACONEX regularly organizes training sessions and knowledge development programs, both in-person and online, focusing on topics such as e-bidding and investment project management. On-site training is conducted at construction sites, covering work procedures, occupational safety, and VINACONEX brand identity awareness. Additionally, the Corporation organizes talk shows led by senior executives, addressing corporate development strategies and updates on policies related to construction, real estate, education, and training in the modern era—targeting both headquarters employees and leaders of subsidiary units.





# ORGANIZATION AND PERSONNEL

## Assessment related to environmental and social responsibility

VINACONEX consistently fulfills its corporate social responsibility by maintaining stable employment for its workforce and creating numerous new job opportunities through projects implemented nationwide. On average, the Corporation's projects generate employment for approximately 40–45 engineers and hundreds of unskilled workers at construction sites spanning from the North to the South of Vietnam each month.

With regard to environmental responsibility, the Corporation strictly upholds and implements a strong commitment across the entire system to protect and preserve the living environment and natural ecosystems. This is regarded as a core element in VINACONEX's sustainable development strategy. Further details on these initiatives are presented in the Sustainable Development section of this Report.

## Employee related policies

Labour policy to ensure the health, safety and welfare of workers



902 employees

The number of employees paying social insurance  
▲ 12.73% compared to 2023

VINACONEX consistently places strong emphasis on organizing periodic health check-ups for its employees in accordance with legal regulations. In 2024, VINACONEX coordinated with Hong Ngoc - Phuc Truong Minh General Hospital Co., Ltd. to conduct comprehensive health examinations for all staff members of the Parent Company operating in the Hanoi area, with a total cost of VND 1,175,035,400. For employees working at construction sites and project locations in other provinces and cities, the Corporation proactively collaborated with major local medical facilities to arrange health check-ups and establish medical records in compliance with legal requirements.

VINACONEX also prioritizes organizing professional training sessions combined with summer retreats for employees, with the dual purpose of regenerating labor capacity and fostering learning, team bonding, and motivation. These activities aim to encourage employees to strive for excellence in fulfilling their assigned responsibilities, while also strengthening the connection between employees and the Company, and contributing to the cultivation and development of VINACONEX's corporate culture. The total expenditure for these activities in 2024 amounted to approximately VND 2,400,000,000.

The Corporation implemented salary and grade adjustments for staff in accordance with its internal salary policy, and promptly addressed all employee concerns related to the application of State-mandated labor policies, ensuring no disputes or complaints arose regarding entitlements and benefits across the Corporation.

VINACONEX has strictly complied with professional social insurance procedures as stipulated by the Vietnam Social Security Authority, thereby ensuring the maximum protection of employee rights. In 2024, the Corporation processed 204 cases involving sickness and maternity leave, with a total payout from the Social Security Authority amounting to VND 1,794,644,468. As business performance improved, the average number of employees contributing to social insurance in 2024 increased to 902, marking a 12.73% rise compared to 2023. The total contribution to social insurance funds in 2024 was VND 23,437,057,712, also reflecting a 12.73% increase year-on-year.

Upholding the national tradition of "remembering the source of the water we drink" and "mutual support and solidarity," VINACONEX's Trade Union actively organized and participated in charitable activities to support disadvantaged communities and workers, contributing to the positive public image of the Corporation across the country.



## Training activities



35 students

attended the training program  
"Construction engineering engineer for traffic works, specializing in high-speed railways and urban railways"

With the guiding principle that "People are an invaluable asset and the driving force of VINACONEX," the Corporation has consistently prioritized human resource development in parallel with business growth, aiming to gradually build a professional and efficient workforce across the entire system.

In 2024, VINACONEX coordinated with various educational institutions to organize numerous training courses and professional development programs for staff in key technical fields, such as: e-bidding, management of construction investment projects, project supervision, and site management. Training was also conducted on occupational safety and hygiene, and communication efforts were strengthened through courses in communication skills, public relations, actionable sales & marketing, and marketing content & copywriting. In addition, thematic workshops and professional training sessions were held on topics such as personal income tax finalization, financial reporting, modern human resource management, and updates on the latest regulatory guidelines in labor law, construction law, enterprise law, and real estate investment and business.

To ensure the availability of highly qualified and well-trained human resources, VINACONEX has enhanced partnerships with major universities—including the University of Civil Engineering, University of Architecture, University of Transport, Water Resources University, and Vietnam National University—to recruit personnel who meet the rigorous demands of its projects, especially those with foreign investment components. In 2024, VINACONEX actively participated in scholarship programs for students, contributed to curriculum development in construction and transportation infrastructure, and organized field trips for final-year students from the University of Civil Engineering to gain practical insight into VINACONEX's construction sites and project operations.

Notably, in 2024, with the goal of completing the national transportation infrastructure system, the National Assembly approved the public investment plan for the North–South high-speed railway project, with an estimated total investment of approximately USD 6.7 billion, to be implemented from 2025 to 2035. Seizing this opportunity, VINACONEX, in collaboration with several domestic and international partners, signed cooperation agreements to explore and pursue participation in bidding for high-speed and urban railway construction projects.

To proactively prepare human resources for this strategic endeavor, VINACONEX partnered with the University of Civil Engineering to design a specialized training program for VINACONEX staff, launching the first cohort with 35 students in the field of "Transportation Construction Engineering – Specialization in High-Speed and Urban Railway Engineering." Simultaneously, VINACONEX is working closely with the University of Civil Engineering to develop another training program in "Construction Engineering – Specialization in Infrastructure Engineering," aimed at preparing personnel to work in the railway sector.

No.	Unit	Number of staff trained and improved professional qualifications (people)	Total training hours (hour)	Total training costs (million VND)
1	Parent company	899	9,010	1,268
	Management leadership	87	694	520
	Specialist	812	8,316	748
2	Member Unit	2,046	11,726	3,165
	Management leadership	596	2,416	1,200
	Specialist	1,450	9,310	1,965
3	Total	2,945	20,736	3,165



# INVESTMENT PROJECTS

# 01

## CAPITAL ONE, Hanoi



Investor:	VINACONEX Joint Stock Corporation
Location:	Land plot with symbol CCKV, Kim Van - Kim Lu New Urban Area, Dai Kim Commune, Hoang Mai District, Hanoi City.
Construction investment scale:	13,141 m2
Project implementation status:	<ul style="list-style-type: none"> <li>Submitted project feasibility study report appraisal documents.</li> <li>Submitting fire prevention and fighting approval documents; Updating technical design documents of the project according to the opinions of the Fire Prevention and Fighting Police Department and Rescue - Ministry of Public Security.</li> <li>Prepare and complete documents to apply for construction permits for the project.</li> </ul>

# 02

## Investment project for construction and infrastructure business of High-Tech Industrial Park 2, Hoa Lac High-Tech Park, Hanoi



Infrastructure investor:	VINACONEX Corporation.
Location:	Hoa Lac High-Tech Park, Phu Cat Commune, Quoc Oai District and Thach Hoa Commune, Dong Truc Commune, Thach That District, Hanoi.
Construction investment scale:	CNC Industrial Park 1: 19.12 ha, of which: Area signed for land lease is 18.8 ha and Area received for site clearance is 0.32 ha. CNC Industrial Park 2: 248.32 ha, of which: Industrial land area is 187.62 ha and Technical infrastructure land area is 60.7 ha.
Project implementation status:	Project investment is underway.



INVESTMENT PROJECTS



Cat Ba Amatina Tourist Urban Area Project, Hai Phong



Investor:	VINACONEX ITC Tourism Investment and Development Joint Stock Company (VINACONEX holds 51% of charter capital).
Location:	Cat Ba Town and Tran Chau Commune, Cat Hai District, Hai Phong City
Construction investment scale:	172.37 hectares
Investment objective:	Effectively exploit the advantages of natural and ecological conditions of the area, build the project into a new urban area - modern tourism, contributing to the socio-economic development of Hai Phong city.
Project implementation status:	<ul style="list-style-type: none"><li>Hai Phong City People's Committee has issued a Decision on land allocation and permission for VINACONEX Corporation to lease land and change the land lease form from annual to one-time to implement the Cai Gia, Cat Ba urban tourism project.</li><li>Construction of items in phase I of the project is underway.</li></ul>



Hoa Binh Extended Urban Area Project, Mong Cai city, Quang Ninh



Investor:	Joint venture of investors VINACONEX and Phuc Khanh.
Location:	Hai Hoa Ward, Mong Cai City, Quang Ninh Province
Construction area:	488,004.8 m2
Investment objectives and scale:	Investing in the technical infrastructure system of the new urban area (traffic roads, water supply and drainage systems, power supply systems, communications, etc.); connecting to the general technical infrastructure system of the area and handing it over to Mong Cai City People's Committee for management after construction is completed; constructing the rough structure and completing the exterior of a number of housing projects along the main road, including: 105 commercial townhouses; 69 adjacent houses; 84 villas.
Project implementation status:	<ul style="list-style-type: none"><li>Complete some fire prevention and fighting acceptance work, complete technical infrastructure acceptance of Phase 1 land allocation. Complete confirmation of eligibility to sell future housing, complete confirmation of eligibility to transfer land use rights for some houses and plots of land within the Phase 1 land allocation boundary.</li><li>Complete land procedures and financial obligations related to land, complete signing of land lease contracts and handover of land on site for Phase 2 land allocation. Implement construction of technical infrastructure for the area of Phase 2 land allocation.</li><li>Complete issuance of Land Use Rights Certificate for the entire project.</li></ul>



INVESTMENT PROJECTS



Project of hotel, resort, restaurant in Ha Thanh Eco-tourism area and beach, Tam Ky, Quang Nam



Investor:	VINACONEX Joint Stock Corporation.
Construction site:	Tam Thanh Commune, Tam Ky City, Quang Nam Province
Land use area:	19.725 m2.
Investment objectives and scale:	Construction of a complex of hotels, resort apartments and luxury resort villas meeting 4-star standards including: Construction of 01 mixed building of hotels, resort apartments and luxury resort villas.
Project implementation status:	<ul style="list-style-type: none"><li>Completed land-related procedures and was granted a Land Use Rights Certificate by the People's Committee of Quang Nam province.</li><li>The Tam Ky City People's Committee has approved the extension of the project implementation progress in Official Dispatch No. 1669/UBND-PTQD dated July 7, 2023.</li><li>Complete the master plan design and architectural plan and submit to competent authorities for approval.</li></ul>



Coastal Condotel Resort Project in Tuy Hoa, Phu Yen



Investor:	VINACONEX Joint Stock Corporation (VINACONEX & Phuc Anh account for 61%, Apec account for 39%).
Location:	Binh Kien Commune, Tuy Hoa City, Phu Yen Province.
Land area:	93.800,3 m2
Investment objectives and scale:	Land use area: 93,800.3m2. Construction floor area: 249,284.8m2.
Project implementation status:	<ul style="list-style-type: none"><li>Completed land-related procedures and was granted a Land Use Rights Certificate by the People's Committee of Phu Yen province.</li><li>The People's Committee of Phu Yen province has issued a document allowing VINACONEX Corporation to implement the project with some adjustments in construction scale and total investment compared to the Decision on winning the auction. The project has been approved by the People's Committee of Phu Yen province to extend the time to extend the progress of putting the land into use.</li><li>The detailed planning project 1/500 has been approved by Tuy Hoa City People's Committee.</li><li>Completed appraisal of the Feasibility Study Report and basic design of the project at the Department of Construction Management, Ministry of Construction.</li><li>The consulting unit has completed reviewing the design documents and construction drawings of the main technical infrastructure of the project.</li><li>Currently, the Corporation is reviewing and appraising the design documents for the main technical infrastructure construction and the project estimate before approval.</li></ul>



## INVESTMENT PROJECTS

# 07

### VINACONEX Diamond Tower Project, Hanoi



Location:	459C Bach Mai Street, Truong Dinh Ward, Hai Ba Trung District, Hanoi.
Construction investment scale:	<p>Land use area: 11,099 m<sup>2</sup></p> <p>Construction floor area (excluding basement and semi-basement): 86,290 m<sup>2</sup></p> <p>Project construction with functional areas including:</p> <ul style="list-style-type: none"> <li>• 02 basement floors for parking</li> <li>• 01 semi-basement floor for traditional market</li> <li>• Floors 1 to 5 are arranged for commercial service functions</li> <li>• Tower block is arranged for apartment functions: from floor 6 to floor 15</li> <li>• Tower block is arranged for class A office functions: floor 6 to floor 25</li> </ul>
Project implementation status:	<ul style="list-style-type: none"> <li>• All apartment areas and commercial service areas have been sold.</li> <li>• Completed investment in construction of the entire exterior, elevators, and corridors according to class A office standards. Currently implementing sales activities with a total office floor area of approximately 36,216 m<sup>2</sup> (~ 34,097.05 m<sup>2</sup> clear).</li> </ul>





## INVESTMENT PROJECTS

# 08

**Investment project on construction and business of infrastructure of Dong Anh Industrial Park**



<b>Location:</b>	Nguyen Khe Commune, Xuan Non, Thuy Lam, Lien Ha and Dong Anh Town, Hanoi
<b>Construction investment scale:</b>	300ha in Dong Anh district, Hanoi.
<b>Project implementation status:</b>	<ul style="list-style-type: none"> <li>On March 5, 2024, the Prime Minister issued Decision No. 221/QĐ-TTg approving the investment policy and approving the investor (VINACONEX) to implement the project to invest in construction and business of infrastructure of Dong Anh Industrial Park, Hanoi;</li> <li>On March 22, 2024, the Hanoi Industrial and Export Processing Zones Management Board granted Investment Registration Certificate No. 4022581024 to investor VINACONEX to implement the project of investing in construction and business of infrastructure of Dong Anh Industrial Park, Hanoi.</li> <li>On July 19, 2024, Hanoi People's Committee issued Decision No. 3765/QĐ-UBND approving the Estimate for the 1/2000 scale construction zoning plan of Dong Anh Industrial Park.</li> <li>Currently, the Hanoi Industrial and Export Processing Zones Management Board has submitted a report on the approval of the plan to select a contractor (KHLCNT) to consult on the preparation of the 1/2000 scale construction zoning plan (QHPK) for Dong Anh Industrial Park and has selected a consulting unit to prepare the 1/2000 scale zoning plan and a 1/2000 surveying unit.</li> </ul>

## CONSTRUCTION PROJECTS

# 01

### Civil Projects

<b>Project:</b>	Package: Construction and installation of construction equipment Hoang Liet Primary School Construction Project at plot C1/TH2 (TH-III.15.2)	<b>Project:</b>	Package: Construction, procurement, installation of equipment for remaining items Project: Investment in construction of Nam Dinh Provincial General Hospital
<b>Investor:</b>	Hoang Mai District Construction Investment Project Management Board	<b>Investor:</b>	Nam Dinh Province Construction Investment Project Management Board
<b>Contract value:</b>	199,146,477,000	<b>Contract value:</b>	298,483,163,000
<b>Construction progress:</b>	March 19, 2024 - June 4, 2025	<b>Construction progress:</b>	August 26, 2024 - July 29, 2025



# 02

### Industrial Projects

<b>Project:</b>	Package No. 02XL-BA: Construction and installation of Bac Ai Pumped Storage Hydropower Plant Phase 2 Phase 1 Bac Ai Pumped Storage Hydropower Project	<b>Project:</b>	Finished Product Warehouse Project (3)(5)
<b>Investor:</b>	Investor: Vietnam Electricity Group (EVN)	<b>Investor:</b>	Cheng Loong Binh Duong Paper Co., Ltd.
<b>Contract value:</b>	238,195,009,725	<b>Contract value:</b>	80,676,000,000
<b>Construction progress:</b>	February 13, 2025 - June 14, 2031	<b>Construction progress:</b>	July 18, 2024 - April 30, 2025





# CONSTRUCTION PROJECTS



## Transport Infrastructure Projects



Project:	Package No. 10: Construction and installation of works. Project of connecting road from Van Don - Mong Cai expressway to Van Ninh (Van Gia) port, Mong Cai city, Quang Ninh province
Investor:	Mong Cai City Construction Investment Project Management Board
Contract value:	394,974,960,000
Construction progress:	March 26, 2021 - June 28, 2025

Project:	Package No. 11-XL: Construction of works (including survey, design of construction drawings) Bai Vot - Ham Nghi component project of the North - South Eastern Expressway Construction Project, phase 2021-2025
Investor:	Thang Long Project Management Board
Contract value:	3,034,951,526,980
Construction progress:	December 26, 2022 - October 11, 2025

Project:	Package XL01: Construction of section Km568+200 - Km600+700 (including survey and design of BVTC) Vung Ang - Bung section component project of the North - South Eastern Expressway Construction Project, phase 2021-2025
Investor:	Project Management Board 6
Contract value:	1,438,561,654,529
Construction progress:	February 12, 2023 - November 28, 2025

Project:	Package: Construction and installation of component project 1, section Km11+240 - Km26+500
Investor:	Project Management Board for Investment and Construction of Traffic Works in Quang Nam Province
Contract value:	287,279,667,000
Construction progress:	December 19, 2022 - December 31, 2026

Project:	Package XL02: Construction of section Km337+500 - Km368+350 (including survey and design of BVTC) Van Phong - Nha Trang section component project of the North - South Eastern Expressway Construction Project, phase 2021-2025
Investor:	Project Management Board 7
Contract value:	1,034,692,515,371
Construction progress:	December 26, 2022 - October 11, 2025

Project:	Package No. 03-XL: Construction of section Km0+00 to Km12+500 Tuyen Quang - Ha Giang Expressway Project (phase 1), section through Ha Giang province
Investor:	Management Board of Traffic Construction Investment Projects of Ha Giang province
Contract value:	898,365,415,000
Construction progress:	April 7, 2023 - December 6, 2025

Project:	Package No. 15: Construction and equipment (including costs for ensuring traffic, moving equipment and some related costs) Investment project to build Phu Thu intersection and connecting road in Tien Hiep commune, Phu Ly city, Ha Nam province
Investor:	Ha Nam Province Construction Investment Project Management Board
Contract value:	647,300,167,017
Construction progress:	May 8, 2023 - October 31, 2025

Project:	Construction No. 01: section from Km94+400 - Km113+200 (including costs for ensuring water and road traffic; Survey costs, construction drawing design and contingency costs) Component project 3 of Chau Doc - Can Tho - Soc Trang Expressway Construction Investment Project Phase 1
Investor:	Department of Transport of Hau Giang province
Contract value:	521,869,820,000
Construction progress:	June 15, 2023 - April 17, 2027

Project:	Bidding Package: Bidding Package No. 10-XL: Construction of section Km23+00 - Km34+200 (including survey, design of construction drawings). Component project 2 of Bien Hoa - Vung Tau expressway construction investment project phase 1
Investor:	Project Management Board 85
Contract value:	944,982,424,000
Construction progress:	June 27, 2023 - December 18, 2025

Project:	Bidding Package: Bidding Package No. 11: Construction and installation of section Km159+500-Km174+000 (including survey, construction drawing design) Component project 4 of Chau Doc - Can Tho - Soc Trang Expressway Construction Investment Project Phase 1
Investor:	Project Management Board 2 of Soc Trang province
Contract value:	169,612,360,000
Construction progress:	June 12, 2023 - November 28, 2026

Project:	Package No. 4.6 Construction, equipment installation and design of construction drawings for runways, taxiways, aircraft parking lots (cargo terminals, isolation) and other works Component Project 3 - Essential works in the airport of the Long Thanh International Airport Construction Investment Project Phase 1
Investor:	Vietnam Airports Corporation - JSC
Contract value:	1,414,777,835,000
Construction progress:	28/08/2023 - 31/07/2025

Project:	Bidding Package: Bidding Package No. 09/TP2-XL: Construction of the route from Km13+17.92 to Km36+166.74 Component project 2.1: Construction of parallel roads (urban roads) in Hanoi city area under the Investment Project to build Ring Road 4 - Hanoi Capital Region
Investor:	Hanoi City Traffic Construction Investment Project Management Board
Contract value:	1,816,280,162,000
Construction progress:	June 16, 2023 - June 9, 2026



CONSTRUCTION PROJECTS



Transport Infrastructure Projects



Project:	Package No. 5.10 Construction and installation of equipment for Passenger Terminal project Component project 3 - Essential works in the airport of the Long Thanh International Airport Construction Investment Project Phase 1
Investor:	Vietnam Airports Corporation - JSC
Contract value:	3,924,390,220,746
Construction progress:	August 28, 2023 - November 30, 2026

Project:	Package No. 22: Construction and installation of traffic safety system (including survey + construction drawing design) Chau Doc - Can Tho - Soc Trang Expressway Construction Investment Project Phase 1, component project 2 section through Can Tho city.
Investor:	Can Tho City Construction Investment Project Management Board
Contract value:	204,864,411,400
Construction progress:	November 24, 2023 - November 24, 2027

Project:	Package XL1: Construction of Tan Van Interchange (Km25+990 to Km28+383) Component project 5: Construction of Ring Road 3 through Binh Duong province (including Tan Van intersection and Binh Goi bridge)
Investor:	Management Board of Traffic Construction Investment Projects of Binh Duong province
Contract value:	359,564,049,068
Construction progress:	April 2, 2024 - October 2, 2026

Project:	Package No. 10: Construction and installation of section Km144+500 to Km159+500 (including survey and construction drawing design) Component project 4 of Chau Doc - Can Tho - Soc Trang Expressway Construction Investment Project Phase 1
Investor:	Project Management Board 2 of Soc Trang province
Contract value:	201,271,858,000
Construction progress:	November 10, 2023 - April 23, 2027

Project:	Package XL5: Construction of Ring Road 3 through Thu Duc City (From Km 23+550 to Km 25+985) Component Project 1: Construction of Ring Road 3 through Ho Chi Minh City (including Thay Thuoc Canal)
Investor:	Project Management Board for Investment and Construction of Traffic Works
Contract value:	314,154,498,672
Construction progress:	December 26, 2023 - October 1, 2026

Project:	Package No. 12 Construction, supply and installation of equipment for the expansion of Terminal T2 Project: Expansion of Passenger Terminal T2 – Noi Bai International Airport
Investor:	Vietnam Airports Corporation - JSC
Contract value:	2,687,378,440,714
Construction progress:	April 24, 2024 - March 10, 2026

Project:	Construction Package No. 02 (Section 2 Km9+534.68 - Km12+900) of the Ba Lai 8 bridge construction project on the coastal road of Ben Tre province
Investor:	Project Management Board for Investment and Construction of Traffic Works of Ben Tre Province
Contract value:	191,120,321,000
Construction progress:	June 27, 2024 - May 27, 2026

Project:	Package No. 4.7: Construction and installation of equipment for aircraft parking lots, passenger terminals and other works Component project 3 - Essential works in the Airport under the Long Thanh International Airport Construction Investment Project Phase 1
Investor:	Vietnam Airports Corporation - JSC
Contract value:	1,166,473,211,000
Construction progress:	September 15, 2024 - August 11, 2026

Project:	Package No. 06: Construction of roads and construction insurance Investment project to build new Cay bridge approach road and 33m extended road (through Cam Giang district) connecting Vu Cong Dan road, Hai Duong city
Investor:	Hai Duong Province Construction Investment Project Management Board
Contract value:	247,535,295,700
Construction progress:	October 23, 2024 - December 5, 2025

Project:	Construction Package of New Construction Project 07 (bridge and culvert) on Provincial Road 863
Investor:	Cai Be District Project Management and Land Fund Development Board
Contract value:	37,831,889,000
Construction progress:	August 27, 2024 - September 1, 2025

Project:	Package XL-01: Construction and installation (including survey, design of technical infrastructure) of foundation, road surface and works on the route from Km19+000 - Km40+750 (except 02 tunnel works and foundation, road surface and works on the route from Km34+990 - Km37+87,870 and the section from Km37+798,400 - Km38+911,540) Project: Hoa Binh - Moc Chau Expressway (section from Km19+000-Km53+00 in Hoa Binh province)
Investor:	Project Management Board for Investment and Construction of Traffic Works of Hoa Binh Province
Contract value:	576,007,380,000
Construction progress:	September 23, 2024 - September 13, 2027

Project:	Package No. 14: Construction works Investment project to build provincial road 327, section from Provincial Gate intersection to main road of Dong Trieu town center
Investor:	Project Management Board for Investment and Construction of Traffic Works of Quang Ninh Province
Contract value:	219,075,251,000
Construction progress:	November 20, 2024 - December 31, 2025



CONSTRUCTION PROJECTS



Transport infrastructure projects

Project:	Package No. 10 (construction and procurement of goods): Construction and supply and installation of construction equipment Project to upgrade Road 25B from Nhon Trach district center to National Highway 51, Long Thanh district and Nhon Trach district
Investor:	Dong Nai Province Traffic Construction Investment Project Management Board
Contract value:	832,222,911,684
Construction progress:	December 25, 2024 - January 29, 2026

Project:	Package No. 28: Establishment of construction drawing design (including establishment of building information modeling (BIM) application) and construction of the entire traffic works, technical infrastructure works and procurement and installation of construction equipment (excluding the relocation of technical infrastructure works) Investment Project for Construction of a Differential Interchange between Ring Road 3.5 and Thang Long Avenue, Hoai Duc District
Investor:	Hanoi City Civil Construction Investment Project Management Board
Contract value:	1,363,956,963,000
Construction progress:	December 24, 2024 - September 20, 2027



Technical infrastructure projects

Project:	Package No. 5: Construction of water supply for remaining households in Ngu Hiep, Ngoc Hoi, Lien Ninh communes, construction of DN225, DN160 pipelines to supplement water sources for TT2, TT3, TT5, Thanh Tri district Water Supply Project for the remaining households in Ngu Hiep, Ngoc Hoi, Lien Ninh communes, construction of DN225, DN160 pipelines to supplement water sources for TT2, TT3, TT5, Thanh Tri district
Investor:	Hanoi Clean Water One Member Co., Ltd.
Contract value:	9,585,093,928
Construction progress:	January 24, 2024 - December 31, 2025

Project:	Package 12: Construction and equipment supply and installation Project of Synchronous Improvement of Technical Infrastructure of Dong Da Lake Urban Landscape
Investor:	Dong Da District Construction Investment Project Management Board
Contract value:	191,120,321,000
Construction progress:	07/05/2024 - 25/08/2025

Project:	Package No. 06: Construction and installation of equipment in the northern area (including roads and infrastructure works along the road) Hoa Lac High-Tech Park Technical Infrastructure Completion Project
Investor:	Project Management Board and Infrastructure Exploitation
Contract value:	135,661,505,000
Construction progress:	29/12/2024 - 23/05/2026

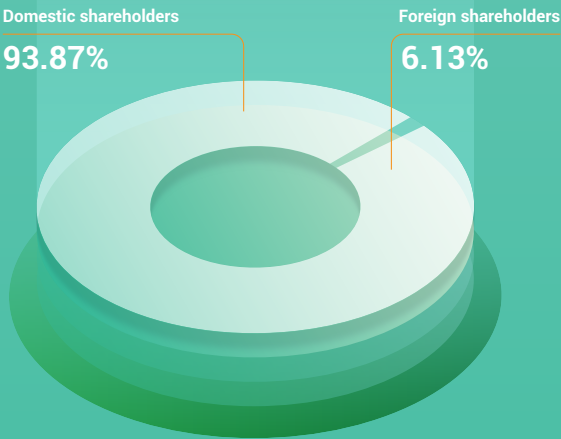
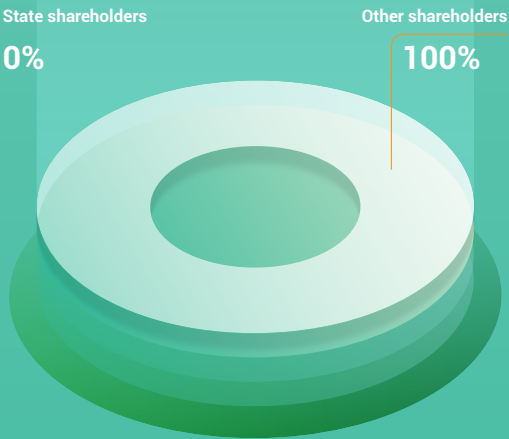
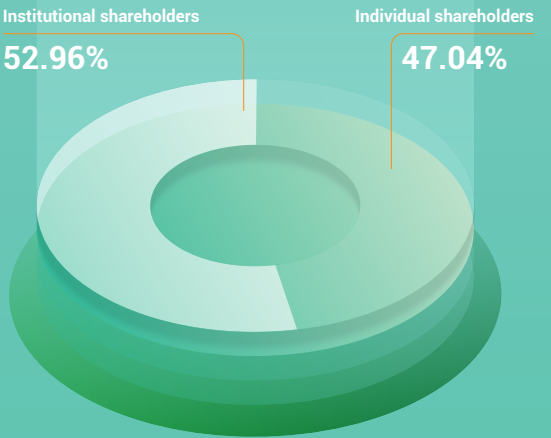
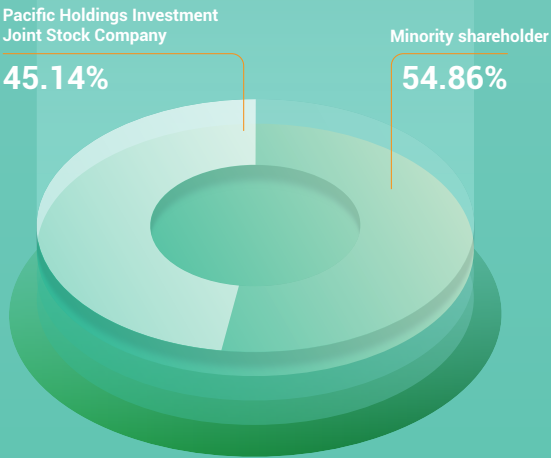




SHAREHOLDER STRUCTURE

No.	Content	Detail	Proportion
I. Share			
1	Transaction code:	VCG	
2	Face value:	10,000 VND/share	
3	Listed market:	Ho Chi Minh City Stock Exchange	
4	Person in charge of CBTT:	"Mr. Vu Manh Hung Director of Legal and Foreign Affairs Department"	
5	Total shares outstanding:	598,593,458	
6	Share type:	Ordinary	
7	Freely transferable shares	598,593,458	100%
8	Restricted shares	0	0%
9	Securities traded abroad or sponsoring the issuance and listing of securities abroad	None	
II. Shareholder structure			
1	Major shareholder		
	Pacific Holdings Investment Joint Stock Company:	270,204,624	45.14%
	Minority shareholder	328,388,834	54.86%
2	Institutional shareholders:	317,022,583	52.96%
	Individual shareholders:	281,570,875	47.04%
3	Domestic shareholders:	561,906,308	93.87%
	Foreign shareholders:	36,687,150	6.13%
4	State shareholders:	0	0%
	Other shareholders:	598,593,458	100%
III. Owner's equity change situation			
1	Public Offering:	None	
2	Private Offering:	None	
3	Bond conversion:	None	
4	Warrant Conversion:	None	
5	Bonus shares:	None	
6	Pay dividends by stock:	Pay dividends in 2023 by stock (12%)	Total shares before issuance: 534,465,514 Number of shares distributed: 64,127,944 Total number of shares after issuance/number of outstanding shares: 598,593,458
IV	Treasury stock trading	None	
V	Current number of treasury shares	0	
VI	Other securities	None	

(Source: Vietnam Securities Depository Center according to the list closed on March 21, 2025)



INVESTOR RELATIONS ACTIVITIES IN 2024

- Perform well the task of disclosing information according to regulations, provide investors with complete and timely information on the Corporation's production and business activities through the Shareholder Relations section on the Corporation's website, including: financial reports, annual reports, management reports, stock transaction reports, information on the exercise of shareholders' rights such as the right to attend the General Meeting of Shareholders, the right to receive dividends, buy shares, etc. In addition, support and provide information to shareholders through direct response via phone and email upon request.
- Support shareholders in carrying out procedures to adjust information with Vietnam Securities Depository and Clearing Corporation to deposit securities, record an increase in the number of shares on the share certificate book, receive cash dividends, issue new share certificates, etc.
- Participate in organizing annual and extraordinary meetings of the General Meeting of Shareholders, coordinate the implementation of procedures for paying dividends to shareholders each year, etc.
- Based on the investors' proposals, the Board of Directors will arrange meetings with investors to update information on the situation and direction of production and business activities as well as discuss cooperation opportunities (if any).



## CHAPTER

# 03

## CORPORATE GOVERNANCE

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## MEMBERS OF THE BOARD OF DIRECTORS



1. MR. DAO NGOC THANH | Chairman of the BoD (until July 26, 2024)

### 1.1. Ratio of ownership of voting shares and other securities issued by the Corporation:

0 shares (ratio 0%)

### 1.2. Powers and duties

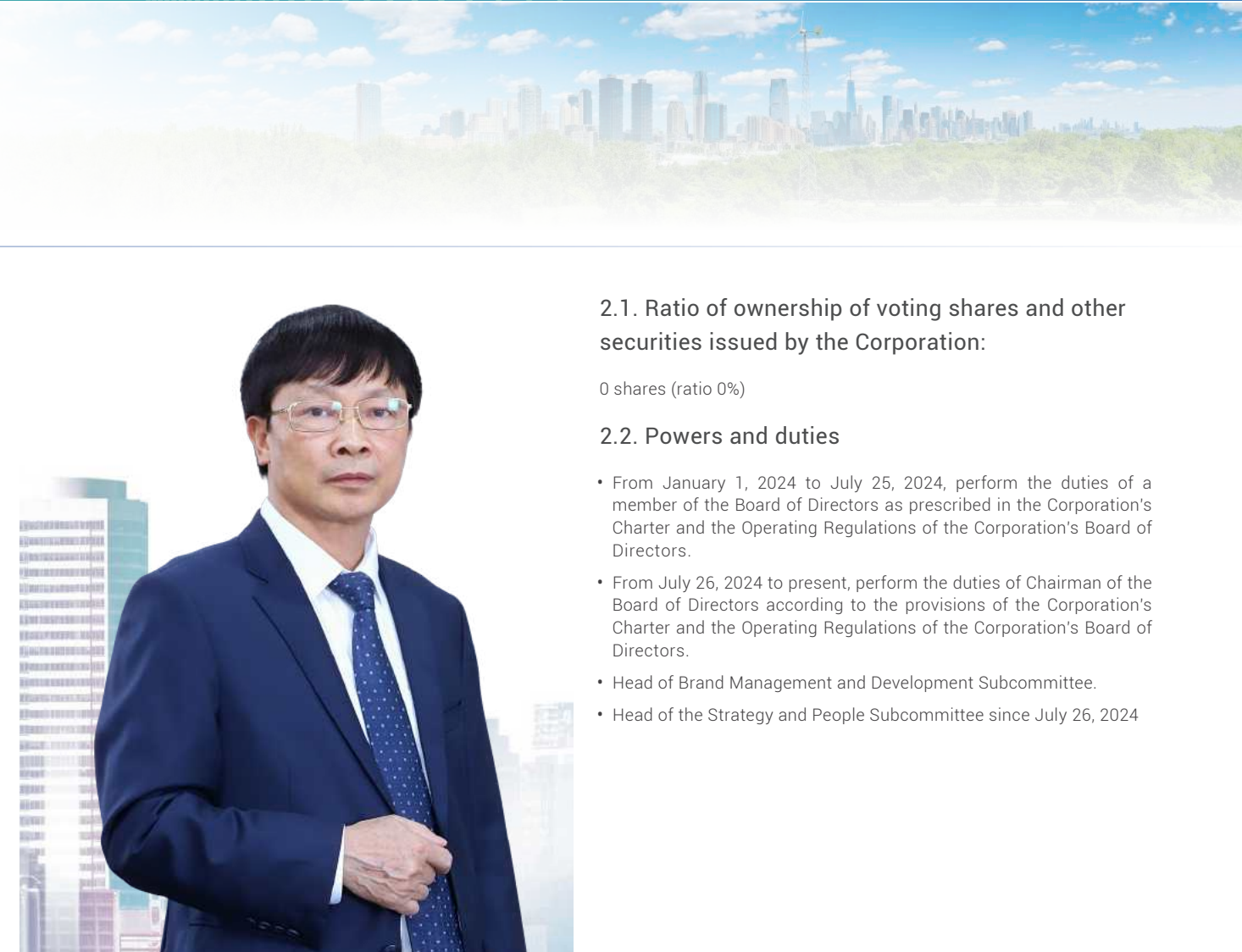
- Directing the preparation of programs and plans for the Board of Directors' activities each month and quarter; Directing the preparation of programs, contents, and documents for meetings of the General Meeting of Shareholders and the Board of Directors; Chairing meetings of the General Meeting of Shareholders and the Board of Directors.
- Sign and issue Decisions on behalf of the Board of Directors and issues assigned by the Board of Directors according to the Operating Regulations of the Board of Directors of the Corporation.
- Direct and supervise the implementation of Resolutions and Decisions of the Board of Directors; direct the request for written opinions of Board members on issues that need to be resolved between regular Board of Directors meetings to promptly meet the production and business requirements of the Corporation.
- Perform the rights and duties authorized by the Board of Directors according to the Board of Directors' Operating Regulations.
- In charge of the general development strategy of the Corporation.
- Head of the Strategy and People Subcommittee.

### 1.3. Biography Summary

Time	Position, work unit
1971-1993	Lecturer at University of Construction
1993-1999	Deputy Head of Physics Department, University of Construction
1999-2000	Head of Department, University of Construction
2000-2004	Head of Department, University of Construction
2004-2014	Chairman of the Board of Directors of Cotana Group Joint Stock Company , General Director of Ecopark Group Joint Stock Company
2014-2019	Party Secretary, Chairman of the Board of Directors of Cotana Group Joint Stock Company , General Director of Ecopark Group Joint Stock Company
2019-25/7/2024	Party Secretary, Chairman of the Board of Directors of VINACONEX Joint Stock Corporation
7/26/2024 to present	Secretary of the Party Committee, Member of the Board of Directors, Chairman of Strategic Council of VINACONEX Joint Stock Corporation

### Positions held by Board of Directors at other companies

- Chairman of the Board of Directors of Ly Thai To Education Company Limited
- Chairman of Board of Directors of VINACONEX Quang Ninh Investment Joint Stock Company
- Chairman of the Board of Directors of Cotana Group Corporation



2. MR. NGUYEN HUU TOI | Chairman of the BoD (from July 26, 2024)

### 2.1. Ratio of ownership of voting shares and other securities issued by the Corporation:

0 shares (ratio 0%)

### 2.2. Powers and duties

- From January 1, 2024 to July 25, 2024, perform the duties of a member of the Board of Directors as prescribed in the Corporation's Charter and the Operating Regulations of the Corporation's Board of Directors.
- From July 26, 2024 to present, perform the duties of Chairman of the Board of Directors according to the provisions of the Corporation's Charter and the Operating Regulations of the Corporation's Board of Directors.
- Head of Brand Management and Development Subcommittee.
- Head of the Strategy and People Subcommittee since July 26, 2024

### 2.3. Biography Summary

Time	Position, work unit
1980-1998	Technical Officer, Deputy Team Leader, Team Leader of Construction Company No. 5 - Nam Dinh
1998-2000	Director of Construction Branch 5.04 - Mechanical and Construction Company No. 12
2000	Deputy Director of Mechanical and Construction Company No. 12
2001-2019	Deputy Director, Director, Chairman of the Board of Directors of VINACONEX 12 Joint Stock Company
2019-25/7/2024	Member of Board of Directors, Deputy General Director of VINACONEX Corporation
7/26/2024 to present	Chairman of Board of Directors of VINACONEX Corporation

### 2.4. Positions held by Board of Directors at other companies

- Member of the Board of Directors of Pacific Holdings Investment Joint Stock Company
- Member of the Board of Directors, General Director of VIWACO Joint Stock Company
- Chairman of the Board of Directors of Vinaconex Dung Quat Joint Stock Company
- Chairman of the Board of Directors, General Director of Vietnam Urban Investment and Services Joint Stock Company
- Chairman of the Board of Directors of Construction Joint Stock Company No. 12
- Chairman of the Board of Directors, General Director of VINACONEX Construction Company Limited
- Member of the Board of Directors of Bohemia Hanoi Crystal Glass Company Limited



## MEMBERS OF THE BOARD OF DIRECTORS



3. MR. NGUYEN XUAN DONG | Member of BoD, General Director

### 3.1. Ratio of ownership of voting shares and other securities issued by the Corporation:

0 shares (ratio 0%)

### 3.2. Powers and duties

- Perform the duties of a member of the Board of Directors as prescribed in the Corporation's Charter and the Operating Regulations of the Corporation's Board of Directors.
- Perform the duties of General Director as prescribed in the Corporation's Charter; Directly direct and comprehensively manage the Corporation's production and business activities based on the plan approved by the General Meeting of Shareholders and the Resolutions and Decisions of the Board of Directors.
- Perform tasks assigned by the Board of Directors to the General Director according to the provisions of the Operating Regulations of the Board of Directors of the Corporation.
- Head of the Capital and Budget Subcommittee.

### 3.3. Biography Summary

Time	Position, work unit
1988-1991	Staff of Xuan Mai Concrete Factory
1992-2001	Commander of Rural Development Construction Company 8
2001-2018	Chairman of the Board of Directors, General Director of An Quy Hung Company Limited
2018-2019	General Director of VINACONEX Corporation
2019 to present	VINACONEX Corporation

### 3.4. Positions held by Board of Directors at other companies

- Member of Board of Directors of Pacific Holdings Investment Joint Stock Company
- Chairman of Board of Directors of VINACONEX 25 Joint Stock Company
- Chairman of the Board of Directors of An Quy Hung Company Limited
- Chairman of the Board of Directors of VINACONEX Investment LLC
- Chairman of Board of Directors of Bach Thien Loc Joint Stock Company
- Chairman of Board of Directors of VINACONEX Real Estate JSC



4. MR. DUONG VAN MAU | Member of BoD, Permanent Deputy General Director

### 4.1. Ratio of ownership of voting shares and other securities issued by the Corporation:

14,771 shares (ratio 0.00247%)

### 4.2. Powers and duties

- Perform the duties of a member of the Board of Directors as prescribed in the Charter of the Corporation and the Operating Regulations of the Board of Directors of the Corporation.
- In charge of Investment and Market Development Subcommittee, Science and Technology Subcommittee.

### 4.3. Biography Summary

Time	Position, work unit
2001-2004	R&D Center for Research, Design and Application of New Technology - under VINACONEX
2004-2008	Head of Technology Department, VINACONEX Xuan Mai Concrete and Construction Joint Stock Company
2008-2013	Director of VINACONEX Xuan Mai Design Consulting Joint Stock Company
2013	Member of Board of Directors, General Director of VINACONEX Xuan Mai Concrete and Construction Joint Stock Company
2013 to present	Member of Board of Directors and Permanent Deputy General Director of VINACONEX Joint Stock Corporation

### 4.4. Positions held by Board of Directors at other companies

- Chairman of the Board of Directors of VINACONEX Tourism Investment and Development Joint Stock Company (ITC)
- Chairman of the Board of Directors of VIWACO Joint Stock Company
- Chairman of the Board of Directors of Northern Power Investment and Development Joint Stock Company 2
- Chairman of the Board of Directors of VIMECO Joint Stock Company (until March 18, 2025)
- Member of the Board of Directors, General Director of VINACONEX Investment One Member Limited Liability Company
- Member of the Board of Directors, General Director of VINACONEX Real Estate Joint Stock Company
- Member of the Board of Directors of SAPA Clean Water BOO Joint Stock Company
- Member of the Board of Directors of Hanoi - Bac Giang BOT Company



5. MS. TRAN THI THU HONG | Independent Member of the BoD

### 5.1. Ratio of ownership of voting shares and other securities issued by the Corporation:

0 shares (ratio 0%)

### 5.2. Powers and duties

- Perform the duties of a member of the Board of Directors as prescribed in the Charter of the Corporation and the Operating Regulations of the Board of Directors of the Corporation.
- Head of the Compensation and Policy Subcommittee.

### 5.3. Biography Summary

Time	Position, work unit
1996-1998	Supply Room, Nikko Sakura Plaza
1998-2002	Supply Chain Logistics – IBM Vietnam & Indochina
2002-2006	Natural Fiber Business Development Manager – IKEA Group Southeast Asia
2006-2014	Investment Fund Manager MEF I&II - Mekong Capital Ltd.
2014-2018	Member of Board of Directors, Head of Supervisory Board - Nhat Nam Investment Joint Stock Company (under TCT Group)
2014 to present	Founder/Board Member of Scientific Discovery Joint Stock Company; Board Member - DTJ Investment and Distribution Joint Stock Company
2016 to present	Founder/Member of Board of Directors of Izzi Asia Solutions JSC; Participated in several startups as an independent investor.

### 5.4. Positions held by Board of Directors at other companies

- Chairman of the Board of Directors of Science Discovery Joint Stock Company
- Member of Board of Directors of DTJ Investment and Distribution Joint Stock Company
- Member of Board of Directors of Izzi Asia Solutions Joint Stock Company



# REPORT OF THE BOARD OF DIRECTORS



In 2024, the world economy and Vietnam faced many risks and challenges. The domestic construction industry continued to face difficulties in terms of work sources, except for the bright spot of projects with public investment capital; the real estate market temporarily overcame the difficult period and is on the way to recovery. However, with the

Government's proactive and flexible management measures, Vietnam's economic growth in 2024 reached 7.09%, creating a positive foundation for the country to make breakthroughs in 2025 and the following years. Promoting the spirit of solidarity and efforts of the entire system, VINACONEX Corporation has steadily overcome difficulties, increased its

scale and maintained operational efficiency on all three pillars: construction - real estate - financial investment, actively researched and selected new directions suitable to the development trend of society, proactively anticipated, adapted and developed sustainably in the new era - the era of national sovereignty.

## 1. Evaluation of the Corporation's business results, environmental and social factors in 2024

Although the 2024 business performance of the Corporation (parent company and consolidated) did not meet the revenue plan, it exceeded the profit plan. Revenue and profit in 2024 grew strongly compared to the results in 2023 (details are presented in the Report of the Board of Directors submitted to the General Meeting of Shareholders).

VINACONEX continues to affirm its position as the leading contractor in Vietnam in the field of civil, industrial and transport infrastructure construction. Bidding activities continue to achieve good results. Real estate investment and business activities are maintained stably and investment phases are appropriate to the market situation. In addition to effectively exploiting existing projects, the Corporation has

promoted research and development of new projects, focusing on the urban and industrial real estate segments. Financial investment and corporate restructuring activities have completed the plan, contributing to ensuring the financial capacity of the Corporation. Corporate culture is maintained; the VINACONEX brand is increasingly widespread; employment and income of employees are improved; and the rights of shareholders are guaranteed.

*(Detailed analysis of risks, opportunities, challenges of the economic, political, social, environmental situation and impacts on the Corporation's production and business activities are stated in the sections of this Report)*

## 2. Board of Directors' Management in 2024

In 2024, the Board of Directors will continue to direct the implementation of VINACONEX's development strategy on three pillars: construction - real estate - financial investment, operating in compliance with legal regulations and the Corporation's Charter, ensuring comprehensive management of production and business fields, preserving and developing the Corporation's capital. Each member of the Board of Directors will promote their capacity and role in the assigned fields.

In 2024, the Board of Directors held a total of 11 quarterly meetings and conducted 41 written consultations. On that basis, the

Board of Directors issued 52 resolutions and decisions to perform the function of managing the Corporation's operations and directing the Board of Directors to perform production and business tasks according to the Resolution of the 2024 Annual General Meeting of Shareholders. The Board of Supervisors was invited to participate and contribute opinions at all meetings of the Board of Directors. The resolutions and decisions of the Board of Directors were issued in accordance with regulations and were fully and promptly disclosed.





# REPORT OF THE BOARD OF DIRECTORS

## Some outstanding performance results of the Board of Directors in 2024

- Fully perform the duties of the Board of Directors in operational management as prescribed in the Corporation's Charter; direct and coordinate with the Board of Directors in business operations in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders.
  - Direct the successful organization of the 2024 Annual General Meeting of Shareholders of the Corporation and its member companies in accordance with the provisions of law.
  - Directing the preparation of the 2023 Annual Report; Separate and Consolidated Financial
- Statements for 2024.

  - Directing the payment of 2023 dividends in shares (12%); implementing the plan to issue shares to pay dividends; registering changes to the Corporation's charter capital after the issuance of shares to pay dividends.
  - Approval of credit limit for 2024.
  - Approving the reappointment of a number of personnel in the Board of Directors; approving the dismissal and election of the Chairman of the Board of Directors of the Corporation for the 2022-2027 term; establishing the Corporation's Strategy Council; establishing the Internal Audit
- Board and approving the Corporation's Internal Audit Regulations.

  - Approving capital restructuring plans at a number of companies: Van Ninh International Port Joint Stock Company, VIMECO Joint Stock Company.
  - Directing the successful organization of activities to celebrate the 36th anniversary of the Corporation's founding (September 27, 1988 - September 27, 2024), contributing to maintaining and developing corporate culture and spreading the VINACONEX brand in the social community.

## 3. Assessing the level of compliance with corporate governance regulations

Overall assessment of 2024, the Corporation always operates in full compliance with legal regulations on corporate governance, in accordance with international business practices, with no content that has not been implemented according to regulations.

In 2025 and the following years, the Board of Directors of the Corporation is determined to continue directing the Corporation's production and business activities in

compliance with the law, and at the same time has a number of plans to enhance the effectiveness of corporate governance activities, including:

- Make compliance with legal regulations a corporate culture, a guiding principle in all business activities; disseminate, direct, and regularly monitor compliance among managers and all employees.
- Assign tasks to the Corporate Governance Manager, the General Secretariat Subcommittee coordinates and advises the Board of Directors and Executive Board in monitoring compliance.
- Send managers and staff working in legal affairs, shareholder relations, finance, etc. to attend training courses to improve their understanding and capacity in corporate governance.



## 4. Assessment of VINACONEX's implementation of corporate governance according to the Vietnam Corporate Governance Code of Best Practices

No.	Implementation of corporate governance
A RESPONSIBILITIES OF THE BOARD OF DIRECTORS	
1 Clearly establish the Roles, Responsibilities and Commitments of the Board of Directors	
1.1	VINACONEX General Meeting of Shareholders has approved the Board of Directors' Operating Regulations, which clearly defines and publishes all roles, responsibilities and accountability of each member of the Board of Directors.
1.2	Board members fully understand their fiduciary duties and responsibilities, act on the basis of full information, in good faith, with diligence, care, and in the best interests of the company and its shareholders, and also take into account the interests of the company's stakeholders. Board candidate CV has been posted on the Corporation's website and publicly announced to shareholders at the General Meeting of Shareholders.
1.3	The Board of Directors participates in monthly meetings and discussions with the Board of Directors to promote a good corporate governance culture in the company and continuously monitor the effectiveness of that culture. Details are shown in the Corporation's 6-month and 1-year Management Report.
1.4	The Board of Directors has a Strategy and People Subcommittee to advise on effective succession planning programs for key positions of Board members, CEOs, and members of the Board of Directors to ensure growth and continuous increase in shareholder value.
2 Establishing a Competent and Professional Board of Directors	
2.1	The Board of Directors possesses diverse perspectives, expertise, skills, and capabilities that are suitable to play the role of steering and supervising the company effectively. The CVs of the Board of Directors candidates have been posted on the Corporation's website and publicly announced to shareholders at the General Meeting of Shareholders.
2.2	The Board of Directors of the Corporation has 2/5 non-executive members, helping to provide independent and objective assessments, ensuring control.
2.3	The Secretariat - General Subcommittee consists of a number of members who perform the duties of the Company Secretary, assisting the Board of Directors.
2.4	VINACONEX General Meeting of Shareholders approved the Internal Regulations on Corporate Governance and the Operating Regulations of the Board of Directors.
3 Ensuring Effective Leadership and Independence of the Board of Directors	
3.1	All members of the Board of Directors have committed and in fact have responsibly fulfilled their assigned duties and tasks to the Corporation.
3.2	1/5 of the Board of Directors of the Corporation are independent members.
3.3	Independent members of the Board of Directors have all the necessary qualifications and capabilities to contribute to the Board of Directors. The CVs of independent candidates for the Board of Directors have been posted on the Corporation's website and publicly announced to shareholders at the General Meeting of Shareholders.
3.4	Independent member of VINACONEX's Board of Directors has only been on the board for 3 years (since 2021).
4 Establishment of Committees under the Board of Directors	
4.1	The Board of Directors established the Corporation's Internal Audit Department in 2021, whose function is to ensure that appropriate internal controls are maintained and that the Corporation complies with all relevant laws and regulations.
4.2	The Board of Directors has a Capital and Budget Subcommittee to advise the Board of Directors on financial matters, capital, budget, financial policies, and management of potential risks in the Corporation's business operations.
4.3	The Board of Directors has a Remuneration and Policy Subcommittee to advise the Board of Directors on salary, bonus, remuneration, allowances, labor and salary policies, ensuring the attraction and utilization of high-quality, intelligent, and capable labor resources, contributing to the development of the Corporation.
5 Ensuring Effective Operation of the Board of Directors	
5.1	The Board of Directors reports on the previous year's performance and the following year's operational directions and tasks at the annual General Meeting of Shareholders.
5.2	Issued by the Board of Directors Salary regulations to prescribe criteria and procedures to determine the performance of the Board of Directors and each member of the Board of Directors.



# REPORT OF THE BOARD OF DIRECTORS

No.	Implementation of corporate governance
5.3	The Board of Directors has a report at the annual General Meeting of Shareholders, approved by the General Meeting of Shareholders on the plan for distributing salaries and remuneration to the Board of Directors and the Board of Supervisors. appropriate to the respective roles and responsibilities of each member of the Board of Directors and the Board of Supervisors.
6	Establishing and Maintaining a Corporate Ethical Culture
6.1	VINACONEX has a Code of Conduct and Corporate Culture Code of the Corporation to establish a high standard business culture in the Corporation, provide standards for professional and ethical behavior, clarify acceptable and unacceptable behaviors and activities in internal and external relations. This Code of Conduct is appropriately disseminated to the Board of Directors, the Board of Management and all employees of the Corporation.
6.2	The Board of Directors has a Brand Management and Development Subcommittee to advise the Board of Directors on legal matters, communications, brand development, ensuring compliance with the Code of Conduct, and maintaining the image and brand of the Corporation.
6.3	The Board of Directors is the focal point and collectively responsible for the governance, long-term success of the Corporation, and the delivery of sustainable value to the Corporation's stakeholders, and is a role model for the Corporation's Board of Directors and employees.
B	CONTROL ENVIRONMENT
1	Establishing a Strong Risk Management Framework and Control Environment
1.1	The Board of Directors ensures the integration of strategy, risk, control and effective monitoring of the Corporation's internal control system through the coordination of activities between the Strategy and Human Resources Subcommittee, the Capital and Budget Subcommittee, and the internal audit department to help manage and monitor effectively.
1.2	The Board of Directors established the Internal Audit Department in 2021 to ensure objectivity and independent advice to add value and improve the organization's operations.
1.3	The Board of Directors has a Secretariat - Synthesis Subcommittee whose task is to support the Board of Directors in monitoring compliance, promptly detecting and reminding of violations (if any).
1.4	The Board of Directors has a Capital and Budget Subcommittee to advise the Board of Directors on matters of finance, capital, budget, financial policies, and risk management.
1.5	The Corporation has an Information Technology Department under the Corporation Office to support the Board of Directors in establishing an appropriate cybersecurity management framework.
1.6	The Supervisory Board recommends and the Board of Directors approves the establishment of criteria for selecting an independent audit firm, evaluating the quality of the independent audit's work, and a process for monitoring the implementation of recommendations made by the independent audit.
2	Strengthening the Company's Information Disclosure Activities
2.1	The Corporation issues the Internal Information Disclosure Procedure and fully disseminates its contents to managers, departments, and professional divisions. The External Affairs - Legal Department, on behalf of the Board of Directors, supervises the implementation of these procedures.
2.2	Through the activities of the Communications, Branding and Marketing Department, the Board of Directors ensures easy and non-discriminatory access to published information, including non-financial information (such as environmental and social reports) using a variety of communication tools (the Corporation's website, newspapers, social media channels).
2.3	The salaries and remuneration of members of the Board of Directors and the Board of Management are publicly disclosed in the Annual Report and in the Proposal to the Annual General Meeting of Shareholders to meet shareholders' requirements regarding remuneration, performance and value creation.
3	Establishing a Framework for Effective Exercise of Shareholder Rights
3.1	The Board of Directors establishes and publishes policies to protect shareholders' rights through the company's missions, commitments, and core values, which are publicly announced on the Corporation's website, and ensures compliance with and monitors the implementation of these policies.
3.2	The meetings of the General Meeting of Shareholders are organized effectively by the Board of Directors, in accordance with the processes and procedures prescribed by law.

No.	Implementation of corporate governance
3.3	The Board of Directors develops and implements a fair and consistent dividend policy, expressed in the Profit Distribution Plan Proposal submitted to the Annual General Meeting of Shareholders for approval, and implements dividend payments within the time limit prescribed by law.
3.4	The Board of Directors ensures fair treatment of all shareholders as committed.
3.5	Related party transactions are stated in the Proposal for approval by the General Meeting of Shareholders and conducted in a manner that ensures conflicts of interest are properly managed and the interests of the Corporation and shareholders are protected.
4	Enhancing Effective Stakeholder Engagement
4.1	The Board of Directors ensures that rules are established to protect and promote stakeholder participation through the corporate mission, commitments, and core values publicly disclosed on the Corporation's website.
4.2	The Board of Directors ensures and monitors appropriate dialogues between the Corporation and its stakeholders through its contact points (listed in the Sustainable Relationships with Stakeholders section of this Report).

## 5. Supervisory activities of the Board of Directors over the Board of Directors

The Board of Directors has seriously performed its supervisory function and directed the Board of Directors in operating production and business activities according to the Resolution of the 2024 Annual General Meeting of Shareholders.

The Board of Directors, headed by the General Director, has conducted production and business activities in compliance with the laws, charter, internal management regulations and business registration of the Corporation. The members of the Board of Directors are qualified, experienced and responsible managers, assigned clear tasks, powers and responsibilities and given conditions to develop their capacity. The Board of Directors assesses that the General Director has successfully fulfilled his duties as the legal representative of the Corporation.

### Some highlights in the management work of the Board of Directors in 2024

#### Construction activities



The Corporation continues to win bids for many construction projects in 2024. with a total value of over 11,600 billion VND , ensuring a source of work for 2025 and the following years . Some of the large bid packages that VINACONEX won this year include : Package 4.7 & Package 4.8 of Long Thanh International Airport Project (2,663 billion VND), T2 Passenger Terminal Expansion Project - Noi Bai International Airport (2,554 billion VND), Ring Road 3.5 Project - Hanoi (1,364 billion VND), Hoa Binh - Moc Chau Expressway Project (576 billion VND), Chengloong Paper Mill Project Phase 3 (322 billion VND)...

The implementation of construction work was basically completed on time or ahead of schedule, ensuring quality, efficiency, and labor safety, typically: Long Thanh International Airport Project, component projects of the North-South Expressway Project, Phase 2, Ring Road 4 Project - Capital Region... thereby affirming VINACONEX's leading position in the field of civil and industrial construction, traffic infrastructure. The work of settlement and debt collection achieved good results, contributing to increasing the efficiency of construction and installation activities and the overall efficiency of production and business activities of the Corporation.

In addition to developing traditional fields, the Board of Directors has promoted research and prepared resources to seek opportunities to participate in projects in new fields such as high-speed railways and urban railways.

#### Real estate activities



Some real estate projects have completed sales, recorded revenue and profit such as Green Diamond luxury apartment project. - 93 Lang Ha , Km3-4 Hai Yen Project (Mong Cai) . The Corporation continues to implement a number of key projects as planned, such as investing in infrastructure for the Cat Ba - Amatina Project, building and implementing a business plan for the commercial office floor of the VINACONEX Diamond Tower project at 459 Bach Mai (expected to record revenue and profit in 2025.)

& 2 in Hoa Lac High-Tech Park and office spaces in Hanoi and Ho Chi Minh City is still maintained effectively by the Corporation .

For some resort real estate projects, the Board of Directors is reviewing. Investment plan to have appropriate implementation plan, ensuring investment efficiency for the Corporation.



Financial investment activities

Work , transparent cash flow management, arranging enough capital to serve the production and business activities of the Corporation, not allowing overdue debts to occur with credit institutions. The management of member companies' activities is maintained effectively, contributing to ensuring the source of dividend and profit for the Corporation .

Other activities

The work of shareholder relations and information disclosure is carried out publicly, transparently, in compliance with the law and the Charter of the Corporation. The activities of the Party , Trade Union and Youth Union of the Corporation continue to be maintained . Employees are guaranteed full and stable employment with a good income compared to the general level in the industry . The VINACONEX brand is increasingly enhanced. The provision of information on the company's activities to the press, shareholders, investors and State management agencies is carried out fully, promptly and transparently.

6. Existing problems

- The implementation of a number of construction projects in the fields of infrastructure and transportation continues to face difficulties in site clearance and material sources, affecting the economic efficiency of the projects.
- The resort real estate product group has not yet recovered, affecting the implementation of some investment projects of the Corporation in this segment.
- The strong development of science and technology, the global trend of digital transformation and application of Artificial Intelligence (AI) puts pressure on the Corporation to proactively change its operating methods to adapt promptly and not fall behind the general trend.

7. Board of Directors Meetings 2024

No.	Board Member	Position	Number of meetings attended/ authorized to attend	Meeting attendance rate	Note
1	Dao Ngoc Thanh	Chairperson	8/8	100%	The members of the Board of Directors have attended a corporate governance training course according to the Corporate Governance certification training program approved by the State Securities Commission
2	Nguyen Xuan Dong	Member	11/11	100%	
3	Duong Van Mau	Member	11/11	100%	
4	Nguyen Huu Toi	Member	11/11	100%	
5	Tran Thi Thu Hong	Independent Member	11/11	100%	

Note: From January 1, 2024 to July 25, 2024, Mr. Dao Ngoc Thanh attended 8/8 meetings of the Board of Directors, with an attendance rate of 100%. From July 26, 2024 to December 31, 2024, the Board of Directors held 3 more meetings, but because Mr. Dao Ngoc Thanh resigned from the Board of Directors, he did not attend the Board of Directors meetings and did not have any opinions on matters under the decision-making authority of the Board of Directors of the Corporation.



8. Salary, bonus, remuneration, benefits in 2024

No.	Full name	Position	Salary	Remuneration for concurrently holding the Board of Directors and Board of Supervisors of the Corporation	Allowance for Independent Member of Board of Directors	Remuneration (provisional) for concurrently holding the Board of Directors and Board of Supervisors at member companies	Note
I BOARD OF DIRECTORS							
1	Dao Ngoc Thanh	Chairman of the Board	1,170,656,667			125,000,000	Receive salary as Chairman of the Board of Directors from 01/2024 to 07/25/2024
	Dao Ngoc Thanh	Member of Board of Directors, Chairman of Strategy Council	712,183,334			25,000,000	Receive salary of Chairman of the Board of Directors from July 26, 2024 (no remuneration for Board of Directors members due to resignation)
2	Nguyen Huu Toi	Chairman of the Board	691,535,185	84,000,000		58,750,000	Receive remuneration for concurrently holding the position of member of the Board of Directors of the Corporation from January 1, 2024 to July 25, 2024. Receive salary as Chairman of the Board of Directors from July 26, 2024
3	Nguyen Xuan Dong	Member of Board of Directors, General Director		168,000,000			Receive remuneration for concurrently holding the position of member of the Board of Directors of the Corporation; Receive salary of General Director and remuneration for concurrently holding the position of Board of Directors at member companies (Section III)
4	Duong Van Mau	Member of Board of Directors, Deputy General Director		168,000,000			Receive remuneration for concurrently holding the position of member of the Board of Directors of the Corporation; Receive salary of Deputy General Director and remuneration for concurrently holding the position of Board of Directors at member companies (Section III)
5	Tran Thi Thu Hong	Independent Member of Board of Directors			450,000,000		
II SUPERVISORY BOARD							
1	Vu Van Manh	Head of Supervisory Board	1,064,153,503			135,000,000	Receive salary of full-time Head of Supervisory Board
2	Tran Thi Kim Oanh	Supervisor	383,006,667	50,400,000		77,250,000	Receive salary for professional work at the Supervisory Board, receive remuneration for concurrently serving as a member of the Supervisory Board of the Corporation and its member companies.
3	Chu Quang Minh	Supervisor	368,506,667	50,400,000		45,000,000	Receive salary for professional work at the Supervisory Board, receive remuneration for concurrently serving as a member of the Supervisory Board of the Corporation and its member companies.
III EXECUTIVE BOARD							
1	Nguyen Xuan Dong	Member of Board of Directors, General Director	1,882,840,001			155,250,000	Enjoy remuneration for concurrently holding the Board of Directors of the Corporation in Section I
2	Duong Van Mau	Member of Board of Directors, Deputy General Director	1,507,839,999			198,500,000	Enjoy remuneration for concurrently holding the Board of Directors of the Corporation in Section I
3	Nguyen Huu Toi	Member of Board of Directors, Deputy General Director	937,323,333			223,250,000	Enjoy remuneration for concurrently holding the Board of Directors of the Corporation in Section I
4	Nguyen Khac Hai	Deputy General Manager	1,516,173,001			195,000,000	
5	Tran Dinh Tuan	Deputy General Manager	1,207,840,001			42,000,000	
6	Nguyen Thi Quynh Trang	Deputy General Manager	1,207,840,001			153,000,000	

Note:

- The above salary and remuneration figures are pre-tax.
- Full-time members of the Board of Directors and Supervisory Board receive full-time salaries from the salary fund and do not receive remuneration.
- Remuneration for concurrently holding positions as members of the Board of Directors and Board of Supervisors is included in the Corporation's after-tax profit.
- Salary and remuneration are calculated based on actual expenditure from January 1, 2024 to December 31, 2024.



# REPORT OF THE BOARD OF DIRECTORS

## 9. Evaluation of the performance of Independent Board Members in 2024

Name of Independent Member of Board of Directors:	Trần Thị Thu Hồng
Ownership ratio of voting shares & other securities issued by the Corporation:	0 cổ phần (tỷ lệ 0%)
Biographical Summary:	As stated in the Board Member section of this Report.
Board member positions held at other companies	<div><ul style="list-style-type: none"><li>Chairman of the Board of Directors of Science Discovery Joint Stock Company</li><li>Member of Board of Directors of DTJ Investment and Distribution Joint Stock Company</li><li>Member of Board of Directors of Izzi Asia Solutions Joint Stock Company</li></ul></div>
Activities of Independent Board Members in 2024	<div><ul style="list-style-type: none"><li>The independent members of the Board of Directors have fulfilled their roles well, contributing to important decisions of the Corporation, especially in evaluating the Corporation's performance, setting remuneration levels for executives and members of the Board of Directors, reviewing financial reports, etc.</li><li>Independent members of the Board of Directors have participated in monitoring and preventing self-interested transactions to protect the interests of the company and minority shareholders, helping to maintain transparency in the organization and operation of the Corporation, contributing to protecting the legitimate rights and interests of the Corporation and shareholders.</li><li>In 2024, the Independent Board Member has performed well in supervising, evaluating and proposing opinions on the management activities of the Board of Directors and the Board of Management. Providing analysis , evaluation, and critical opinions on the ideas, strategies, plans and implementation measures of the Board of Directors and the Board of Management to ensure multi-dimensionality, objectivity, and promote fairness and transparency in the management activities of the Corporation.</li></ul></div>

## 10. Activities of Subcommittees under the Board of Directors

List and meetings of Subcommittees under the Board of Directors:

No.	List of Subcommittees	Activities in 2024	Number of meetings in 2024	Note
1	Strategy and People Subcommittee	Advise the Board of Directors on business operations related to human resources, short, medium and long-term development strategies.	4	Members of the Subcommittees and the company secretary have attended a corporate governance training course according to the corporate governance certification training program approved by the State Securities Commission
2	Subcommittee on Capital and Budget	Advise the Board of Directors on business operations related to finance, capital, budget, financial policies, and financial risk management.	4	
3	Compensation and Policy Subcommittee	Advise the Board of Directors on business operations related to salary, bonus, remuneration, allowances, labor and salary policies, ensuring the attraction and utilization of high-quality, intelligent and capable labor resources, contributing to the world-class development of the enterprise.	4	
4	Science and Technology Subcommittee	Advise the Board of Directors on production and business activities related to research, development, application of science and technology and digital transformation.	4	
5	Investment and Market Development Subcommittee	Advise the Board of Directors on production and business activities related to investment activities, market research, and project development not only in the domestic market but also expanding to regional and international markets.	4	

No.	List of Subcommittees	Activities in 2024	Number of meetings in 2024	Note
6	Brand Management and Development Subcommittee	Advise the Board of Directors on business operations related to legal issues, communications, brand development, and the Corporation's image, especially in the context of the Corporation's development orientation to reach out to the international business environment.	4	
7	Secretariat - General Subcommittee	Participate in Board of Directors meetings; draft Minutes and Resolutions of Board of Directors meetings; update full information for Board of Directors and Supervisory Board members. Drafting letters, documents, decisions of the Board of Directors of the Corporation and agreements of the Corporation sent to member companies.	11	

## 11. List of related persons of public companies and transactions of related persons of the company with the Company itself in 2024

### 11.1. List of related persons of the company

No.	Name of organization/ individual	Securities trading account (if any)	Position in the company (if any)	NSH Certificate Number*, date of issue, place of issue	Head office address/Contact address	The starting point is the person concerned.	Time is no longer relevant	Reason	Relationship with the company
1	Pacific Holdings Investment Joint Stock Company			109814141	No. 2B Pham Van Dong, Dich Vong Hau Ward, Cau Giay District, Hanoi City	February 23, 2022			Major shareholder

### 11.2. Transactions of related persons of the company with the Company itself in 2024

1. Transactions between the company and related persons of the company; or between the company and major shareholders, insiders, related persons of insiders : details as in the 2024 Corporate Governance Report, posted in the Shareholder Relations/General Information section on the Corporation's website at: [www.vinaconex.com.vn](http://www.vinaconex.com.vn) and in section 36 - Separate financial statements for 2024 and in section 39 - Consolidated financial statements for 2024 (Transactions with related parties).
2. Transactions between company insiders, related persons of insiders and subsidiaries, companies controlled by the company: No.
3. Transactions between the company and other entities
- Transactions between the company and companies in which members of the Board of Directors, members of the Board of Supervisors, Directors (General Directors) and other managers have been and are founding members or members of the Board of Directors, Directors (General Directors) operating within the past three (03) years (as of the time of reporting): No.
  - Transactions between the company and companies in which related persons of members of the Board of Directors, members of the Board of Supervisors, Directors (General Directors) and other managers are members of the Board of Directors, Directors (General Directors) and executives: No.
  - Other corporate transactions (if any) that may bring material or immaterial benefits to members of the Board of Directors, members of the Board of Supervisors, Director (General Director) and other managers: No.
4. Transactions by insiders and related parties on company shares: No.



## RESOLUTIONS AND DECISIONS OF THE BOARD OF DIRECTORS IN 2024

No.	Resolution / Decision No.	Date	Content	Rate of approval
1	01/2024/NQ-HĐQT	04/01/2024	Approval of the plan to buy back Vinaconex bonds in 2021 at VPBank before maturity	100%
2	38/2024/QĐ-HĐQT	05/01/2024	Authorizing personnel to represent the Corporation's capital at Vinaconex 25 Joint Stock Company	100%
3	168/2024/QĐ-HĐQT	23/01/2024	Extending the term of office as Chief Accountant and Director of Finance and Planning Department of Vinaconex Corporation	100%
4	268/2024/QĐ-HĐQT	January 30, 2024	Re-appointment of Mr. Nguyen Huu Toi as Deputy General Director of Vinaconex Joint Stock Corporation	100%
5	02/2024/NQ-HĐQT	01/02/2024	Approval of the plan to buy back Vinaconex bonds in 2021 at VPBank before maturity	100%
6	422/2024/QĐ-HĐQT	February 29, 2024	Last registration date and date of holding Vinaconex Annual General Meeting of Shareholders in 2024	100%
7	589/2024/QĐ-HĐQT	March 26, 2024	Approval of the implementation of the Construction Contract for Package XL1: Construction of Tan Van Interchange from Km25+990 to Km28+383 under Component Project 5: Construction of Ring Road 3 through Binh Duong province (including Tan Van Interchange and Binh Goi Bridge)	100%
8	599/2024/QĐ-HĐQT	March 27, 2024	Signing the Construction Contract for Package XL1: Construction of Tan Van Interchange from Km25+990 to Km28+383 under Component Project 5: Construction of Ring Road 3 through Binh Duong Province (including Tan Van Interchange and Binh Goi Bridge)	100%
9	628/2024/QĐ-HĐQT	March 30, 2024	Approve the contents related to the 2024 Annual General Meeting of Shareholders of the Corporation and documents of the General Meeting of Shareholders	100%
10	648/2024/QĐ-HĐQT	03/04/2024	Approval of the implementation of the Construction Contract for Package XL1: Construction of Tan Van Interchange from Km25+990 to Km28+383 of Component Project 5: Construction of Ring Road 3 through Binh Duong Province (including Tan Van Interchange and Binh Goi Bridge) (replacing Decision No. 589/2024/QĐ-HĐQT dated March 26, 2024)	100%
11	713/2024/QĐ-HĐQT	April 19, 2024	Establishment of the Board of Shareholders' Qualifications to attend the 2024 Annual General Meeting of Shareholders of Vinaconex Joint Stock Corporation	100%
12	735/2024/QĐ-HĐQT	April 24, 2024	Strengthening the personnel to represent the Corporation's capital at Bach Thien Loc Joint Stock Company	100%
13	737/2024/QĐ-HĐQT	April 24, 2024	Strengthening the personnel representing the Corporation's capital at Vinaconex ITC Company	100%
14	768/2024/QĐ-HĐQT	April 24, 2024	Assigning the implementation of Package No. 12 "Construction, supply and installation of equipment for the expansion of Terminal T2" under the Project "Expansion of Passenger Terminal T2 - Noi Bai International Airport"	100%
15	03/2024/NQ-HĐQT	05/02/2024	Approval of the plan to buy back Vinaconex bonds in 2021 at VPBank before maturity	100%
16	04/2024/NQ-HĐQT	05/06/2024	Approval of the implementation of the plan to issue shares to pay dividends in 2023	100%
17	05/2024/NQ-HĐQT	05/09/2024	Approval of the plan to buy back Vinaconex bonds in 2021 at VPBank before maturity	100%
18	871/2024/QĐ-HĐQT	May 18, 2024	Approval of remuneration for the Board of Directors and Board of Supervisors of the Corporation in 2023	100%
19	889/2024/QĐ-HĐQT	5/22/2024	Approval of transfer of the Corporation's investment capital contribution at Van Ninh International Port Joint Stock Company	100%

No.	Resolution / Decision No.	Date	Content	Rate of approval
20	899/2024/QĐ-HĐQT	5/23/2024	Assign tasks to staff	100%
21	996/2024/QĐ-HĐQT	June 8, 2024	Deploying Package No. 26 - "Construction of internal roads, green landscape and additional outdoor items (communication cable trenches; rainwater and wastewater drainage; septic tanks; oxygen tank supports; oil tanks)" under the Project: Investment in construction of the Clinical Institute of Infectious Diseases - 108 Central Military Hospital"	100%
22	1069/2024/QĐ-HĐQT	June 18, 2024	Select an independent auditing company to review and audit the 2024 Financial Statements of the Corporation.	100%
23	1071/2024/QĐ-HĐQT	June 18, 2024	Approval of the implementation of the Construction Contract for Construction Package No. 02 (section 2 Km9+534.68 - Km12+900) of the Ba Lai 8 Bridge Construction Project on the coastal road, Ben Tre province	100%
24	06/2024/NQ-HĐQT	04/07/2024	Through the policy of conducting transactions with related parties	100%
25	1163/2024/QĐ-HĐQT	05/07/2024	Termination of authorization of personnel to represent the Corporation's capital at Van Ninh International Port Joint Stock Company	100%
26	1164/2024/QĐ-HĐQT	05/07/2024	Approval of implementation of Construction Contract Package No. 12: Construction of works and supply and installation of equipment, Project of Synchronous renovation of technical infrastructure of urban landscape of Dong Da Lake	100%
27	07/2024/NQ-HĐQT	07/08/2024	Registration of change in charter capital of Vietnam Construction and Import-Export Joint Stock Corporation after the issuance of shares to pay dividends in 2023	100%
28	08/2024/NQ-HĐQT	7/25/2024	Approving the resignation of Mr. Dao Ngoc Thanh from the position of Chairman of the Board of Directors of Vietnam Construction and Import-Export Corporation for the 2022-2027 term according to his personal wishes.	100%
29	09/2024/NQ-HĐQT	7/26/2024	Election of Chairman of the Board of Directors of Vietnam Construction and Import-Export Corporation for the 2022-2027 term	100%
30	10/2024/NQ-HĐQT	7/26/2024	Establishment of Strategy Council	100%
31	1292/2024/QĐ-HĐQT	7/29/2024	Approval of changing the transfer method of 135 Shophouse lots at the Urban Residential Area Project Km3, Km4, Hai Yen Ward, Mong Cai City, Quang Ninh Province, and Issuance of Guarantee for future housing at Bao Viet Commercial Joint Stock Bank - Hanoi Branch	100%
32	1380/2024/QĐ-HĐQT	08/08/2024	Dissolution of the Management Board of VINACONEX social housing project in Da Nang	100%
33	1389/2024/QĐ-HĐQT	08/09/2024	Supplementing the content of the Regulations on salary and remuneration distribution of the Corporation	100%
34	1461/2024/QĐ-HĐQT	August 19, 2024	Approval of credit limit in 2024	100%
35	1468/2024/QĐ-HĐQT	August 26, 2024	Establishment of Internal Audit Committee	100%
36	1475/2024/QĐ-HĐQT	August 26, 2024	Approval of implementation of the Construction Contract Package: Construction, procurement, installation of equipment for the remaining items of the Nam Dinh Provincial General Hospital Construction Investment Project	100%
37	1568/2024/QĐ-HĐQT	06/09/2024	Re-appointment of Mr. Nguyen Khac Hai to the position of Deputy General Director	100%



No.	Resolution / Decision No.	Date	Content	Rate of approval
38	11/2024/NQ-HĐQT	06/09/2024	Approval of the implementation of the Construction Contract for Package No. 4.7 "Construction and installation of equipment for aircraft parking lots, passenger terminals and other works" of Component Project 3 - Essential works in the airport under the Long Thanh International Airport Construction Investment Project Phase 1	100%
39	1616/2024/QĐ-HĐQT	9/17/2024	Approval of the business cooperation policy for 79 rough-built houses with completed exterior of the Hoa Binh Avenue Urban Area project in Hai Hoa ward, Mong Cai city	100%
40	1638/2024/QĐ-HĐQT	9/20/2024	Through the Internal Audit Regulations of Vietnam Construction and Import-Export Joint Stock Corporation	100%
41	1659/2024/QĐ-HĐQT	9/23/2024	Approval of the implementation of the Construction Contract for Package XL-01: Construction and installation (including survey, design of BVTC) of foundation, road surface and works on the route from Km19+000 - Km40+750 (except for 02 tunnel works and foundation, road surface and works on the route from Km34+990 - Km37+87.870 and the section from Km37+798.400 - Km38+911.540) of the Hoa Binh - Moc Chau Expressway (section Km19+00 - Km53+00 in Hoa Binh province)	100%
42	11A/2024/NQ-HĐQT	10/01/2024	Through borrowing capital at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch	100%
43	1808/2024/QĐ-HĐQT	10/17/2024	Approval of the implementation of the Construction Contract for Package No. 06: Construction of traffic roads and construction insurance Project: Investment in the construction of the new Cay bridge approach road and the 33m extended road (through Cam Giang district) connecting Vu Cong Dan road, Hai Duong city	100%
44	12/2024/NQ-HĐQT	10/18/2024	Approval of the Investment Plan to contribute capital to establish Vinaconex Capital One Company Limited	100%
45	1833/2024/QĐ-HĐQT	10/21/2024	Approval of the implementation of the Construction Contract for Package No. 4.8 "Construction, equipment installation, design and construction drawings of internal port traffic works and airport technical infrastructure" of Component Project 3 - Essential works in the airport under the Long Thanh International Airport Construction Investment Project Phase 1	100%
46	1990/2024/QĐ-HĐQT	11/14/2024	Approval of the implementation of the Construction Contract for Package No. 14: Construction of works under the Provincial Road Construction Investment Project 327, section from the Provincial Gate intersection to the main road of Dong Trieu town center.	100%
47	2080/2024/QĐ-HĐQT	11/28/2024	Implementing Package XL 01: Construction and installation of all project equipment : System of archives for records and documents of Ho Chi Minh City Police	100%
48	2190/2024/QĐ-HĐQT	12/13/2024	Approval of restructuring of the Corporation's capital portion at Vimeco Joint Stock Company (Vimeco)	100%
49	2226/2024/QĐ-HĐQT	12/18/2024	Approval of the implementation of the Construction Contract for Package No. 30: Construction of works and ensuring traffic safety (section from the beginning of the railway overpass to Cau Nga) under the Investment Project, upgrading and expanding Road 70 (section from Trinh Van Bo to the end of Nam Tu Liem district)	100%
50	2356/2024/QĐ-HĐQT	12/24/2024	Implement Package No. 28: Prepare construction drawing design (including Building Information Modeling (BIM) application) and construct the entire Traffic Works, Technical Infrastructure Works and purchase and install construction equipment (excluding the relocation of Technical Infrastructure Works)	100%
51	2357/2024/QĐ-HĐQT	12/24/2024	Approval of the implementation of the Construction Contract for Package No. 10 (construction and procurement of goods): Construction and supply and installation of construction equipment under the Project to Upgrade Road 25B from Nhon Trach District Center to National Highway 51, Long Thanh District and Nhon Trach District	100%
52	2383/2024/QĐ-HĐQT	12/27/2024	Approval of the implementation of the Construction Contract for Package No. 06: Construction and installation of equipment in the northern area (including roads and technical infrastructure works along the road) under the Project: Completing the technical infrastructure of Hoa Lac Hi-Tech Park	100%

## REPORT OF THE SUPERVISORY BOARD

### 1. Board of Supervisors



MR. VU VAN MANH | Head of Supervisory Board

**Percentage of ownership of voting shares & other securities issued by the Corporation** 62 shares (rate 0.00001%)

**Professional qualifications** Economic Engineer, Bachelor of Accounting, Master of Business Administration

Mr. Vu Van Manh has been the Head of the Board of Supervisors of VINACONEX Corporation since January 11, 2019. He has worked at VINACONEX Corporation since September 2003 and is currently a member of the Board of Directors of a number of subsidiaries and associates of VINACONEX. From August 26, 2024, Mr. Vu Van Manh concurrently holds the position of Head of Internal Audit Committee of the Corporation.



MR. CHU QUANG MINH | Supervisor

**Percentage of ownership of voting shares & other securities issued by the Corporation** 0 shares (0% rate)

**Professional qualifications** Bachelor of Finance and Accounting

Mr. Chu Quang Minh was elected as a member of the Board of Supervisors of VINACONEX Corporation from January 11, 2019. He has worked at VINACONEX since 2014, currently working at the Board of Management & Supervision of Financial Investment of the Corporation and is a member of the Board of Supervisors of a number of subsidiaries and associates of VINACONEX.



MS. TRAN THI KIM OANH | Supervisor

**Percentage of ownership of voting shares & other securities issued by the Corporation** 0 shares (0% rate)

**Professional qualifications** Bachelor of Economics (Major in Accounting)

Ms. Tran Thi Kim Oanh was elected as a member of the Board of Supervisors of VINACONEX Corporation from January 11, 2019. She has worked at VINACONEX since 2001, currently working at the Board of Management & Supervision of Financial Investment of the Corporation and is a member of the Board of Supervisors of a number of subsidiaries and associates of VINACONEX.



# REPORT OF THE SUPERVISORY BOARD

## 2. Board of Supervisors Meetings 2024

No.	Board Member	Number of meetings attended	Meeting attendance rate	Voting ratio	Reason for not attending the meeting
1	Mr. Vu Van Manh	4/4	100%	100%	
2	Mr. Chu Quang Minh	4/4	100%	100%	
3	Mrs. Tran Thi Kim Oanh	4/4	100%	100%	

## 3. Performance results of the Board of Supervisors and Supervisors in 2024

- In 2024, the Supervisors and the Board of Supervisors conducted inspections and supervision of compliance with legal regulations, the Charter and internal regulations of the Corporation in the management and operation of production and business activities of the Board of Directors (BOD) and the Executive Board, specifically:

  - Work with the Independent Auditing Company on auditing the Corporation's separate and consolidated financial statements for 2023;
  - Evaluate the performance of the Board of Directors, the Executive Board, appraise the Financial Report and the results of production and business activities ("SXKD") of the Corporation in 2023; Approve the Reports/Submissions of the Board of Supervisors to be submitted to the 2024 Annual General Meeting of Shareholders;
  - Coordinate with the Board of Directors and Executive Board in preparing documents and organizing the 2024 Annual General Meeting of Shareholders of the Corporation;
- Discuss and recommend the Board of Directors to select an independent Auditing Company to review and audit the Corporation's separate and consolidated financial statements for 2024 based on the list of Auditing Companies approved by the 2024 Annual General Meeting of Shareholders;
  - Review the legality and procedures for issuing Decisions and Resolutions of the Board of Directors and General Director of the Corporation;
  - Auditing the Corporation's Financial Reports for 2024;
  - Monitor the information disclosure of the Corporation;
  - Research and give opinions (if necessary) on the Submissions and Opinion Requests of the Board of Directors of the General Directorate of the Corporation;
  - Other tasks according to the functions and duties of the Board of Control.

## 4. Coordination of activities between the Supervisory Board and the Board of Directors, Executive Board and other management staff

- The Board of Supervisors coordinates well with the Board of Directors and the Executive Board of the Corporation, specifically:
  - The Board of Supervisors is invited to attend meetings of the Board of Directors and to give opinions on issues raised at the meetings.
  - The Head of the Board of Supervisors is invited to attend and give
- opinions at important meetings of the Board of Directors.

  - The Board of Supervisors is provided with information and documents in accordance with the provisions of the Enterprise Law and the Charter of the Corporation.

## 5. Results of monitoring the Board of Directors' activities in 2024

- The Board of Directors held regular and extraordinary meetings in accordance with the Charter and Regulations of the Board of Directors of the Corporation. In 2024, the Board of Directors issued Resolutions and Decisions through direct meetings or through written consultations. The Resolutions and Decisions issued by the Board of Directors of the Corporation complied with the regulations on authority and number of members attending the meeting; all meetings were recorded in minutes. In 2024, the Board of Directors discussed and decided on a number of important issues as follows:

  - Approve the program, content and successfully organize the 2024 Annual General Meeting of Shareholders;
  - Approve short-term credit limit for 2024; approve loan plan at Bank;
  - Approve capital contribution plans to establish new enterprises; restructure capital at enterprises;
  - Approve the implementation of the plan to issue shares to pay dividends in 2023; register changes to the Corporation's charter capital;
  - Strengthening the personnel representing the Corporation's capital
- at member companies; strengthening the personnel of the Executive Board and Board of Directors of the Corporation;

  - Decision to approve the selection of an independent Auditing Company to review and audit the 2024 financial statements of the Corporation;
  - Establish a Strategy Council; Establish an Internal Audit Board; approve new and supplement, amend the content of regulations under the authority of the Board of Directors;
  - Approve contents related to investment, construction and other business activities of the Corporation.
- Direct and supervise the Board of Directors in operating production and business according to the Resolution of the 2024 Annual General Meeting of Shareholders and the Resolutions and Decisions of the Board of Directors.

The Board of Supervisors assessed that the Board of Directors' performance during the year was in accordance with the law, the Charter and the Internal Regulations of the Corporation. The Board of Directors and the General Director of the Corporation implemented many solutions to implement the production and business plan assigned by the General Meeting of Shareholders and achieved positive results.

## 6. Results of monitoring the activities of the Executive Board in 2024

- The Board of Directors of the Corporation directly manages production and business activities according to the functions and tasks stipulated in the Charter of the Corporation, implementing production and business activities according to the Resolution of the General Meeting of Shareholders, Resolutions and Decisions of the Board of Directors.
- Implementing production and business targets:**

**Parent company:** Total revenue and profit after tax are VND 9,746 billion and VND 861 billion, respectively, reaching 93% and 100% of the plan, equal to 112% and 391% compared to 2023; the dividend rate being submitted to the General Meeting of Shareholders for approval is 16%, equal to 160% of the plan.

**Consolidated Corporation:** Total consolidated revenue and profit after tax were VND 13,176 billion and VND 1,108 billion, respectively, reaching 88% and 117% of the plan, equal to 102% and 280% compared to the implementation in 2023.

### Construction activities:



In 2024, the Corporation will continue to win bids for many large projects with a winning bid value of over VND 11,600 billion in many different fields such as: transport infrastructure, airport infrastructure, civil and foreign direct investment (FDI) projects.

The Board of Directors continues to strengthen the management of construction and installation activities, improving quality, progress and business efficiency. In 2024, the Corporation completed the handover and put into use many projects in many different fields; The projects implemented by the Corporation in 2024 basically met and exceeded the schedule, quality and labor safety were guaranteed, helping to enhance the reputation and brand of VINACONEX .

The acceptance work was carried out well with the recorded construction revenue value in 2024 being VND 9,274 billion (an increase of VND 1,019 billion compared to 2023); the Corporation continued to actively carry out the work of settlement and debt collection.



# REPORT OF THE SUPERVISORY BOARD

## Real estate activities:



The Corporation's real estate investment and business activities in 2024 continued to achieve positive results, contributing greatly to the Corporation's overall business results. In particular: The Green Diamond luxury apartment project at 93 Lang Ha was completed and put into use; The Km3-Km4 Hai Yen project and the Hoa Binh Avenue project in Mong Cai, Quang Ninh were implemented as planned, continued to sell and recorded business results in 2024 and the following years; The Vinaconex Diamond Tower project (at 459C Bach Mai Street, Hai Ba Trung District, Hanoi) was put into operation, ... In addition, the Corporation continued to maintain the effectiveness of land and technical infrastructure leasing activities at Hoa Lac High-Tech Park; effectively exploited office spaces for lease in Hanoi, Ho Chi Minh City, and many other localities.

In 2024, the Corporation was approved as the Investor to implement the Project of investing in construction and business of infrastructure of Dong Anh Industrial Park with a scale of 300 hectares in Dong Anh District, Hanoi City; continue to research and invest in a number of urban and industrial park projects in Hanoi, Ho Chi Minh City, Quang Ninh, Phu Tho, Vinh Phuc, Khanh Hoa, Vung Tau, ...

## Financial investment activities:

The Corporation continued to carry out capital restructuring activities: Divested all investment capital at Van Ninh International Port Joint Stock Company; Divested capital at Vimeco Joint Stock Company from 51.41% to 5%.

The Corporation continues to strengthen the inspection, supervision and direction of the activities of member companies to help improve efficiency and limit risks in the operations of subsidiaries, joint ventures and associates. In 2024, most of the subsidiaries will operate profitably, the companies with high profits include: Vinaconex Investment Company Limited; Vinaconex Construction Company Limited; Northern Power Investment and Development Joint Stock Company 2 (NEDI2), Viwaco Joint Stock Company, Ly Thai To Education Company Limited, Bach Thien Loc Joint Stock Company.

## Financial work:

Cash flow management and use are reasonable, loans are all paid on time.

The Corporation continues to maintain and expand cooperation with Banks and Financial Institutions to arrange sufficient capital to meet the production and business requirements of the Corporation and its member units.

The preparation, auditing and publication of financial statements are carried out in accordance with the provisions of law.

## Other activities:

The Corporation continues to focus on and strengthen management, legal affairs, communications, recruitment and human resource training. Employment, wages, income and insurance policies for employees are guaranteed.

The Board of Supervisors assessed that the activities of the Corporation's Executive Board in 2024 were very positive, in compliance with the provisions of law, the Charter and Internal Regulations of the Corporation.

## 7. Audit of Financial Statements for 2024

### 7.1. Financial Statement Preparation and Auditing

- The Corporation's separate financial statements and consolidated financial statements for 2024 are prepared in accordance with current Vietnamese accounting standards and regimes; audited by Ernst & Young Vietnam Co., Ltd. and posted on the Corporation's website.
- The Auditing Company has expressed an unqualified opinion on the 2024 Separate Financial Statements and Consolidated Financial Statements of the Corporation.
- The Board of Supervisors agrees with the 2024 Separate Financial Statements and Consolidated Financial Statements of the Corporation audited by Ernst & Young Vietnam Co., Ltd.

### 7.2. Indicators on separate and consolidated financial statements

- Details are stated in the 2024 Audited Consolidated Financial Statements and Separate Financial Statements of the Corporation in this Report.

## 8. Results of implementing the Resolution of the 2024 Annual General Meeting of Shareholders

### Implement economic targets in 2024

Unit: Billion VND

Item	Planned 2024	Actual 2024	% Actual vs planned 2024
1. Consolidation of Corporations			
- Total revenue, income	15,000	13,176	88%
- Profit after corporate income tax	950	1,108	117%
2. Parent company			
- Total revenue, income	10,500	9,746	93%
- Profit after corporate income tax	860	861	100%
- Dividends	10%	Expected 16%	Expected 160%

(Business results data according to audited separate and consolidated financial statements for 2024)

### Perform other content

Contents implemented::

- Select an independent auditing unit to review and audit the Corporation's financial statements in 2024.
  - Distribution of after-tax profits in 2023; Increase charter capital from issuing shares to pay dividends in 2023.
  - Payment of salaries and remuneration of the Board of Directors and the Board of Supervisors in 2023.
  - Promulgate the 2024 amended Charter of the Corporation according to the content approved by the 2024 Annual General Meeting of Shareholders.
- Unimplemented contents: Offering additional shares to existing shareholders to increase charter capital.

## 9. Recommendations of the Board of Supervisors to the Board of Directors and Executive Board

The Board of Supervisors recommends to the Board of Directors and Executive Board:

- Continue to optimize management processes, implement digital transformation and apply information technology and artificial intelligence to management and operations to improve operational efficiency.
- Continue to strengthen the management of construction and investment activities; strictly control costs and cash flow, ensure efficiency, progress and quality of works and projects. Improve capacity and strengthen management and operation of construction

and installation in the entire VINACONEX system to create a combined strength when implementing and executing large works and projects.

- Expand cooperation with credit institutions to ensure capital for production and business activities and development plans of the Corporation and its member units.
- Continue to review and restructure member units, strengthen management at units to improve capital investment efficiency. Expand cooperation with potential partners to expand the scale and enhance the position of the Corporation.



## MEMBER OF THE EXECUTIVE BOARD



MR. NGUYEN XUAN DONG | General Director

Ratio of ownership of voting shares and other securities issued by the Corporation: 0 shares (ratio 0%)

Time	Position, work unit
1988-1991	Staff of Xuan Mai Concrete Factory
1992-2001	Commander of Rural Development Construction Company 8
2001-2018	Chairman of the Board of Directors, General Director of An Quy Hung Company Limited
2018-2019	General Director of VINACONEX Corporation
2019 to present	VINACONEX Corporation



MR. DUONG VAN MAU | Permanent Deputy General Director

Ratio of ownership of voting shares and other securities issued by the Corporation: 14,771 shares (ratio 0.00247%)

Time	Position, work unit
2001-2004	R&D Center for Research, Design and Application of New Technology - under VINACONEX
2004-2008	Head of Technology Department, VINACONEX Xuan Mai Concrete and Construction Joint Stock Company
2008-2013	Director of VINACONEX Xuan Mai Design Consulting Joint Stock Company
2013	Member of Board of Directors, General Director of VINACONEX Xuan Mai Concrete and Construction Joint Stock Company
2013 to present	Member of Board of Directors and Permanent Deputy General Director of VINACONEX Joint Stock Corporation

Ratio of ownership of voting shares and other securities issued by the Corporation: 0 shares (ratio 0%)

Time	Position, work unit
1980-1998	Technical Officer, Deputy Team Leader, Team Leader of Construction Company No. 5 - Nam Dinh
1998-2000	Director of Construction Branch 5.04 - Mechanical and Construction Company No. 12
2000	Deputy Director of Mechanical and Construction Company No. 12
2001-2019	Deputy Director, Director, Chairman of the Board of Directors of VINACONEX 12 Joint Stock Company
2019-25/7/2024	Member of Board of Directors, Deputy General Director of VINACONEX Corporation
7/26/2024 to present	Chairman of Board of Directors of VINACONEX Corporation



MR. NGUYEN HUU TOI | Deputy General Director



MR. TRAN DINH TUAN | Deputy General Director

Ownership ratio of voting shares and other securities issued by the Corporation: 25,071 shares (ratio 0.00419%)

Time	Position, profession
2004-2011	DICO Limited Auditing Company in the UK
2011-2014	Foreign Trade Logistics Joint Stock Company
2014-2015	Department of Financial Institutions - Ministry of Finance
2015-2017	Deputy Head of International Cooperation Department of Vietnam Cooperative Alliance
2018-2019	Director of Design - Interior Center, Hoa Lac High-Tech Park Development Company Limited
2019-2021	General Director of VINACONEX Design and Interior Joint Stock Company
2021 to present	Chairman of the Board of Directors, General Director of Pacific Holdings Investment Joint Stock Company
2022 to present	Deputy General Director of VINACONEX Corporation



MS. NGUYEN THI QUYNH TRANG | Deputy General Director and CFO

Ownership ratio of voting shares and other securities issued by the Corporation: 0 shares (ratio 0%)

Time	Position, work unit
2001-2012	Specialist, Deputy Head of Financial Investment - Finance and Planning Department, VINACONEX Joint Stock Corporation
2012-2017	Head of Restructuring Department, Deputy Director of Financial Investment Management and Supervision Department, VINACONEX Joint Stock Corporation
2017-2020	Deputy Director of Financial Investment Management and Supervision Department, member of the Board of Supervisors of VINACONEX Corporation (until January 2019)
2020 to present	Deputy General Director and Chief Financial Officer of VINACONEX Corporation

Ownership ratio of voting shares and other securities issued by the Corporation: 0 shares (ratio 0%)

Time	Position, work unit
2001-2004	Project manager of TED1 Corporation Office Building and Ministry of National Defense Trade Union Office Building
2005-2016	Manager; General Director of Construction Joint Stock Company No. 2 - VINACONEX
2016-2019	Project Manager, Deputy Director of Company 36.37, Corporation 36 - Ministry of National Defense
2019 to present	Deputy General Director of VINACONEX Corporation



Ông Nguyễn Khắc Hải | Phó Tổng giám đốc



# REPORT OF THE EXECUTIVE BOARD

In 2024, Vietnam’s construction and real estate industry shows signs of recovery, but it is still slow and uneven among segments. Loose monetary policy, lower interest rates and support packages from the Government help improve real estate market liquidity. However, demand for buying and selling is still weak, the high-end real estate and tourism segments are facing difficulties. Public investment is still the main driving force for the construction industry with large-scale transport infrastructure projects, the civil construction sector is recovering slowly because the real estate market has not really flourished. Construction material costs have been more stable compared to the period of 2022 – 2023, helping businesses control costs well. The financial market tends to be stable but is still affected by global economic fluctuations and the impact of management policies and the ability to control domestic risks.

With the close direction of the Board of Directors and the efforts of the Board of Management and all staff, VINACONEX continues to grow in scale and maintain operational efficiency on all three pillars: construction – real estate – financial investment, creating a solid foundation for VINACONEX to be ready to break through in the era of national growth.

## 1. Business performance results in 2024

### 1.1. Summary of some key indicators achieved in 2024

Unit: Billion VND

Item	Actual 2023	Planned 2024	Actual 2024	% Actual / Planned 2024	% Actual 2024/2023
1. Consolidation of Corporations					
Total revenue, income	12,965	15,000	13,176	88%	102 %
Profit after corporate income tax	396	950	1,108	117%	280%
2. Parent company					
Total Revenue, Income	8,741	10,500	9,746	93%	112%
Profit after corporate income tax	220	860	861	100%	391%
Dividend rate (%)	12%	10%	16%	160%	123%

(According to the audited consolidated and parent company financial statements in 2024 )

### 1.2. Overall assessment of business performance in 2024

1.108 bil VND

Consolidated Profit after tax in 2024, equal to 280% compared to 2023

- Consolidated business results: Total revenue of VND 13,176 billion, reaching 88% of the 2024 plan and 102% of the 2023 performance. Profit after tax of VND 1,108 billion, reaching 117% of the 2024 plan and 280% of the 2023 performance.
- Parent company's business results: Total revenue of VND 9,746 billion, reaching 93% of the 2024 plan and 112% of the 2023 performance. Profit after tax of VND 861 billion, reaching 100% of the 2024 plan and 391% of the 2023 performance.
- Although the 2024 revenue plan was not completed, the Corporation's scale of operations still achieved a higher growth rate than in 2023. The 2024 profit exceeded the set plan and grew significantly compared to the results of 2023, especially the parent company, showing that the Corporation's operational management efficiency has been significantly improved through the implementation of solutions to optimize costs and increase operational efficiency in all areas of the Board of Directors and the Board of General Directors.

### Construction activities



02

VINACONEX ranks 02nd in the TOP 10 leading enterprises in the construction industry of Vietnam

- Bidding and project search continue to be a bright spot in construction activities in 2024. The total value of winning and newly signed contracts in 2024 is more than 11,600 billion VND, creating a stable source of work for the Corporation in 2025 and the following years.
- The Corporation has won bids for many large-scale civil construction and transport infrastructure projects, typically bids for the North-South Expressway construction project, the 3.5 Ring Road project – Hanoi, the Hoa Binh – Moc Chau Expressway project, package 4.7 and package 4.8 of the Long Thanh International Airport Project, the T2 Passenger Terminal Expansion Project – Noi Bai International Airport, the Ba Lai 8 Bridge Construction Project, Nam Dinh Provincial General Hospital, etc.
- For projects with foreign direct investment (FDI): VINACONEX has signed a contract to construct the factory for the investor Huayi (Taiwan) and continues to be signed a contract by the investor Cheng Loong (Taiwan) to construct the paper mill project phase 3. The Corporation is continuing to work with major general contractors such as those from Korea, China, Taiwan, and Japan to bid and participate in other FDI projects.
- Construction management has been strengthened, helping to improve quality, progress, business efficiency, brand development, and labor safety at construction sites. A number of projects implemented by VINACONEX have been completed, handed over, and put into use in 2024 ahead of schedule, highly appreciated by the Government, ministries, localities, and investors. VINACONEX currently has the capacity to implement projects of highways, large bridges, airports, and modern industrial complexes, affirming its position as the leading contractor in Vietnam in the field of civil, industrial, and transport infrastructure construction.
- The highlight is that the construction operating profit in 2024 is much higher than in 2023, contributing significantly to the completion of the Corporation's overall profit target in 2024.
- VINACONEX continues to achieve many titles in the construction field, typically Top 2 leading enterprises in the construction industry of Vietnam, Top 2 best workplaces in Vietnam 2024 in the construction industry and many other noble titles.
- To anticipate the trend of national transport infrastructure development, the Corporation has coordinated with Hanoi University of Construction to organize a high-speed railway engineering training course with the first 35 students. These will be the core staff for VINACONEX to seek opportunities to participate in urban railway and high-speed railway construction projects in the coming years.





# REPORT OF THE EXECUTIVE BOARD

## Rael estate activities



- The Green Diamond luxury apartment project at 93 Lang Ha has been completed and put into use, bringing the VINACONEX brand into the high-end real estate segment, while bringing high profits.
- VINACONEX Diamond Tower project has completed renovation and put into operation, providing 36,000 m2 of office space for customers. Currently, the project is being sold by VINACONEX and is being well absorbed by the market.
- The Hoa Lac High-Tech Park project continues to complete the synchronous technical infrastructure system, while promoting the search for customers. In 2024, the Corporation completed the procedures for the new investor BASS VN to lease land at the project.
- The Dong Anh Industrial Park project with a scale of 299.45 hectares and a total investment capital of about 6,338 billion VND has been approved by the Prime Minister in principle for investment, and at the same time, VINACONEX has been approved as the investor to implement the project.
- Hoa Binh Avenue extended urban area project in Mong Cai city: completed technical infrastructure, ensuring sufficient legal conditions to implement sales for the area in phase 1. Km3-Km4 Hai Yen project (Mong Cai city) recorded business results in 2024.
- Cat Ba Amatina Project (VINACONEX ITC) has basically completed the project infrastructure, of which the project implementation volume in 2024 reached about 500 billion VND, expected to bring products to the market in 2025.
- In addition, VINACONEX has implemented investment procedures for a number of projects such as Office Building for lease in Trung Hoa - Nhan Chinh urban area and Kim Van - Kim Lu urban area (Hanoi), VINACONEX 1 Mixed-use Building, Ngan Cau Urban Area, Quang Nam (VINACONEX 25); researched investment in a number of urban and industrial park projects in Hanoi, Quang Ninh, Phu Tho, Vinh Phuc, Khanh Hoa, Vung Tau, Ho Chi Minh City.
- Post-investment asset exploitation continues to be maintained stably and effectively. Post-investment asset restructuring is carried out effectively, contributing to creating investment capital for subsequent projects.

## Financial investment activities



- In 2024, despite being affected by the general difficulties of the macro economy, most of the subsidiaries still operated profitably. Companies with large profits include: VINACONEX Invest, VINACONEX CM, VIWACO, NEDI2, Ly Thai To Education System, Bach Thien Loc. Some member companies with revenue of over one thousand billion VND include: VINACONEX CM, VINACONEX 25, VIWACO.
- In 2024, the Corporation completed the divestment plan in a number of companies: VIMECO, Van Ninh International Port Joint Stock Company.
- The inspection and supervision of the operations of the system of member companies continues to be strengthened in accordance with the provisions of the Enterprise Law, contributing to improving the operational efficiency of the Company and bringing benefits to the Corporation.

## Finance and accounting work

Accounting, preparation, auditing and publication of quarterly, 6-month and annual financial reports are performed methodically, in compliance with accounting standards and legal regulations on information disclosure for listed companies.

## Other activities

- The Corporation has strengthened its independent audit department to enhance the effectiveness of risk management.
- Organization, personnel, foreign affairs, legal affairs, communications, and office work continue to meet the requirements of the Corporation's production and business activities. Salaries, bonuses, and benefits for employees are maintained stably.
- The activities of the Party, Trade Union and Youth Union organizations in the Corporation are maintained effectively, contributing to building and strengthening corporate culture.

## 2. Explanation of the Board of Directors regarding the audit opinion

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





CHAPTER

# 04

## PLAN AND OPERATION 2025

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# OPPORTUNITIES AND CHALLENGES IN 2025

## OPPORTUNITIES



### 1. Growth Momentum from Economic Targets and Infrastructure Development Policies

With a GDP growth target of 8% for 2025, the Government has identified public investment as the primary engine for growth amid ongoing global economic uncertainties. Key national projects—such as the North–South Expressway, ring road systems in Hanoi and Ho Chi Minh City, the Long Thanh International Airport, industrial park infrastructure, urban development, and energy projects—will continue to receive accelerated disbursement. As one of Vietnam's leading general contractors, VINACONEX is well-positioned to anticipate and participate extensively in major projects within the national transportation infrastructure network.

### 2. Stable Interest Rates and Signs of Recovery in the Real Estate Market

A flexible monetary policy and interest rates maintained at reasonable levels are easing access to capital for businesses. Timely government measures to resolve legal obstacles in the real estate sector, policies to promote social housing development, and preferential credit packages are expected to revitalize growth momentum in the real estate market. This presents an opportunity for VINACONEX to mobilize capital, implement projects, and introduce new real estate products to the market during the upcoming recovery cycle.

### 3. Successful Restructuring – An Effective Multi-Sector Business Model

Following five years of capital ownership restructuring, VINACONEX has stabilized and entered its post-restructuring operational phase. The company now operates under a sustainable model based on three solid pillars: construction, real estate, and investment. This structure allows VINACONEX to efficiently leverage all available resources—including human capital, assets, capabilities, and brand reputation—to flexibly and sustainably seize growth opportunities.

### 4. Efficient Utilization of Land Bank and Potential Projects

VINACONEX possesses a diverse real estate ecosystem, encompassing residential townships, office buildings for lease, resort complexes, and industrial parks across various provinces and cities. This internal strength provides a solid foundation for long-term development and enables VINACONEX to maintain stable year-over-year growth.

### 5. The Strength of the VINACONEX Brand

Through its participation in numerous national-scale construction projects in recent years, VINACONEX has affirmed its position as one of the leading brands in the construction industry. Furthermore, with its strategic focus on preparing resources to participate in upcoming high-speed rail and urban railway projects, VINACONEX has the opportunity to expand its market share and secure a steady project pipeline—ensuring continued growth in both scale and profitability.

## CHALLENGES



### 1. Intensifying Competitive Pressure in the Construction Industry

VINACONEX is facing mounting competition in the areas of high-quality technical human resources and advanced construction technologies, particularly from established international construction firms from Japan, South Korea, and China operating in the Vietnamese market. This compels VINACONEX to continuously innovate in order to maintain its market position. Additionally, price competition is a key factor eroding the already modest profit margins typical of the construction sector. Enterprises must carefully balance growth in scale and market share with the imperative of safeguarding capital and maintaining healthy cash flow. Moreover, the growing demand for product innovation requires companies like VINACONEX to constantly renew design approaches, integrate new technologies, and enhance capabilities across all areas of operation to remain competitive and adapt promptly to global trends without falling behind.

### 2. Uneven Recovery in the Real Estate Market

Although there are signs of recovery in the real estate sector, market liquidity remains weak, and prolonged legal procedures continue to delay project deployment. While the revised Land Law, Housing Law, and Real Estate Business Law have been passed by the National Assembly, the implementation process—including issuance of detailed guidance—will require time and may face delays. Furthermore, the government's administrative restructuring initiatives at various levels may impact the approval of zoning plans, land allocations, and the issuance of construction permits for new projects. While certain segments, such as residential housing in major cities, are showing positive recovery signals, others—especially resort and hospitality real estate—still face liquidity challenges and cautious investor sentiment. These conditions necessitate that VINACONEX adopt flexible strategies for product restructuring and sales planning.

### 3. Input Cost Pressures

Geopolitical tensions—particularly trade wars driven by domestic protectionist policies of major economies—and unpredictable fluctuations in fuel, steel, and bulk construction material prices are directly affecting project costs and the economic efficiency of construction and real estate ventures. This situation requires businesses to implement rigorous cost control and supply chain risk management policies, as well as proactive inventory strategies for goods and materials to optimize pricing. In addition, the construction sector is experiencing a labor shift, with many workers moving to the service, commerce, or labor export industries, creating a shortage of skilled labor that affects project timelines and limits business expansion capacity.

### 4. Rising Demands for Sustainable Development

In the context of globalization, investors, partners, and markets are increasingly prioritizing companies with sustainable development strategies, financial transparency, and products or services that reflect strong social responsibility. This requires VINACONEX to accelerate investment and implementation of its sustainable development transformation strategy, develop a clear ESG (Environmental, Social, and Governance) roadmap, and progressively integrate these principles into its business operations. These efforts aim to enhance brand value and strengthen market trust.



BUSINESS AND PRODUCTION PLAN 2025

The year 2025 is expected to continue to have a mix of opportunities and challenges, in which innovation and integration are identified as the key to opening the door to growth for the Vietnamese economy in general and enterprises such as VINACONEX in particular. With the goal of maintaining stability in all three pillars of development, continuing to maintain VINACONEX's leading position in the construction industry, the Corporation plans to continue to grow in production and business in 2025 compared to 2024, specifically:

Plan targets for 2025

Unit: billion VND

Item	Planned 2025	Actual 2024	% vs. Actual 2024
1. Consolidation of the Corporation			
Total revenue, income	15,500	13,176	118%
Profit after tax	1,200	1.108	108%
2. Parent company			
Total revenue, income	11,500	9,746	118%
Profit after tax	1,000	861	116%
Dividend rate (%)	16%	16%	100%

Orientation and solutions to implement the 2025 plan

- Promoting the advantages of capacity and brand, continuing to affirm VINACONEX's leading position in the construction sector; Strengthening the management of construction and installation activities in all stages, ensuring that all works and projects are implemented on schedule, with quality, efficiency (profitability) and ensuring labor safety. Preparing resources to participate in new fields such as urban railway construction, high-speed railway, wind power projects, nuclear power.
- Strengthening the search for and development of new investment projects in the real estate sector, focusing on developing urban area projects and industrial park infrastructure; effectively exploiting and operating existing post-investment projects.
- Continue to restructure capital; consolidate and invest heavily in capital, human resources, and management to improve the operational efficiency of core member companies.
- Maintain a strong financial foundation, strengthen cooperation with credit institutions to proactively arrange capital sources to meet investment and business needs with the highest efficiency.
- Strengthen cooperation with universities and technology companies in professional training, improving the quality of human resources, promoting the application of information technology and artificial intelligence AI in management and operation and increasing labor productivity
- Continue to build and develop the brand and corporate culture, constantly improve and enhance the lives of officers and employees .

ACTION PLAN 2025

To continue promoting the results achieved in 2024 and completing the 2025 production and business plan, creating momentum for the Corporation to develop breakthroughs in the period up to 2030, VINACONEX develops a plan and action plan in 2025 as follows:

- Direct, coordinate and supervise the Board of Directors to implement solutions to complete the 2025 production and business plan approved by the General Meeting of Shareholders; develop flexible management and operation scenarios to achieve growth targets in all 3 main areas of operation: construction - real estate investment - financial investment.
- In the construction sector: Focus resources on completing on schedule, quality and efficiency of existing construction and installation projects; promote bidding for large-scale transport infrastructure projects and FDI projects to maintain VINACONEX's market share and position; Prepare resources in terms of human resources, finance, vehicles and equipment to participate in urban railway construction projects, high-speed railways, and social housing projects. Continue to focus on managing and collecting debts, and settling projects according to completion progress.
- In the field of real estate investment and business: continue to promote the leasing of existing commercial office space and industrial park infrastructure; implement new investment procedures for a number of urban and industrial park projects, study plans to implement resort real estate projects according to the market situation, focusing on the Cat Ba Amatina Project.
- In the field of financial investment and financial management activities: Continue to ensure financial stability, arrange sufficient capital for the Corporation's development plans; review and improve the management of operations of units in the entire system to improve operational efficiency; Carry out corporate restructuring activities if there are effective projects or favorable market conditions.
- Continue to promote the work of reviewing, arranging, streamlining the organization, improving the efficiency, effectiveness and performance of each department and individual.
- Promote communication activities to promote the image and brand of VINACONEX.
- Ensure jobs and improve income for employees, ensure the rights of shareholders; continue to fulfill the enterprise's responsibility to the community.





## CHAPTER

# 05

# SUSTAINABLE DEVELOPMENT REPORT

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**TOP 10 ESG**  
**GREEN VIETNAM**  
**2025**  
**CONSTRUCTION INDUSTRY**

General Contractor Group



**VIETNAM CONSTRUCTION AND IMPORT –  
EXPORT JOINT STOCK CORPORATION**

#### **VINACONEX RANKED AMONG THE TOP 10 ESG GREEN VIETNAM 2025 ENTERPRISES IN THE CONSTRUCTION SECTOR**

As part of the National ESG Research Program conducted by Viet Research in collaboration with the Finance and Investment Newspaper (under the Ministry of Finance), VINACONEX is honored to be selected among the Top 10 ESG Green Vietnam 2025 Companies in the Construction Sector (ESG10 - 2025). ESG stands for Environmental, Social, and Governance – a set of three criteria used to assess a company's sustainability and its impact on the community. These are pioneering construction enterprises that have made commitments and taken actions toward ESG goals and sustainable development in the industry, as demonstrated by: (1) business performance and sustainability compared to the industry average; and (2) commitments and implementation related to environmental protection, social responsibility, and corporate governance.

# TOP 10 COMPANIES ESG





# IMPACTS



*Sustainable development is the core goal and long-term strategy of VINACONEX. The Corporation always strives to ensure harmony between its interests and the interests of stakeholders; between the growth and development of enterprises and the sustainability of the environment, society and community"*

## Context of Sustainable development in 2024

In 2024, with a sustainable governance model, actively promoting the application of information technology in governance and operation, VINACONEX continues to adhere to the goal of "solidarity, responsibility, integration, creativity", striving to ensure jobs for workers, promote the efficiency of production and business activities, maintain significant contributions to the budget, contribute to improving economic and social conditions in localities where the Corporation has headquarters or works/projects to create momentum for "breakthroughs" on the road ahead.

*Some external factors affecting VINACONEX's sustainable development goals include:*

### Climate change, natural disasters, epidemics



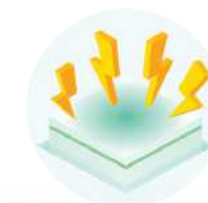
*"Sustainable development is a consistent requirement in the process of national development; closely, reasonably and harmoniously combine economic development with social development and protection of resources and environment, proactively respond to climate change, ensure national defense, security, social order and safety and firmly protect national independence and sovereignty"*

Vietnam's National Action Plan according to Decision No. Decree No. 622/QĐ-TTg dated May 10, 2017 of the Prime Minister affirmed: **"Sustainable development is a consistent requirement in the process of national development; closely, reasonably and harmoniously combine economic development with social development and protection of resources and environment, proactively respond to climate change, ensure national defense, security, social order and safety and firmly protect national independence and sovereignty"**. With its geographical location and unique natural conditions, Vietnam is a country vulnerable to the impacts of climate change, with manifestations such as: unusual floods, droughts, rising sea levels, extreme weather phenomena, high temperatures...

Natural hazards and disasters such as storms, tropical depressions, floods, droughts, landslides with increasing frequency in Vietnam are also causing negative impacts on the goal of sustainable, comprehensive, continuous growth; creating full employment, productivity and good jobs for everyone of VINACONEX. In addition, the increasing environmental pollution leads to the supply of food, raw materials for daily life and labor, production and people's incomes decrease. The damage to people and property, infrastructure, especially the transportation system, is extremely large every time natural disasters occur, hindering productivity, output and reducing economic growth, creating unsustainable growth cycles for businesses.

For VINACONEX, climate change, natural disasters, and epidemics are factors that hinder the implementation of sustainable development goals. As a construction enterprise, VINACONEX's production and business activities depend heavily on external weather factors. Therefore, to minimize these impacts, VINACONEX has proactively transformed its business development model towards "green, circular and environmentally friendly", proactively developed a plan to respond to natural disasters, had flexible production plans to promptly adapt to the situation, built a hierarchical apparatus, closely coordinated vertically and horizontally to ensure the highest adaptability and response capacity (detailed actions as stated in the following contents of the Sustainable Development Report in this Report).

### Stability of the national and international economy and politics



Economic and political stability is the premise and condition for sustainable development of enterprises. Instabilities in the world political situation or rapid and strong changes in the entire political system of Vietnam have a significant impact on the normal production and business activities of VINACONEX.

To contribute to maintaining the country's economic and political stability in the face of unpredictable fluctuations in the world political situation, as one of the leading enterprises in construction and real estate in Vietnam, VINACONEX always actively reforms regulations, processes and procedures in the direction of streamlining, flexibility, reducing waste, eliminating corruption; fully promoting the legitimate and legal rights and interests of employees; building discipline, discipline, strict internal rules, with a compliance monitoring regime; ensuring that the enterprise always operates openly and transparently, has harmonious and stable labor relations, takes good care of the lives of employees, does a good job of foreign affairs, etc.



## MESSAGE FROM THE GENERAL DIRECTOR

To Our Valued Shareholders, Partners, Customers, and All VINACONEX Employees,

As the world enters an era where “sustainable development” is no longer a trend but a new global standard - where corporate economic interests must go hand in hand with social responsibility and environmental protection - VINACONEX, as one of Vietnam’s leading enterprises in construction and real estate, recognizes that sustainability is no longer an option, but the only path forward. It is the path that enables us to create enduring value, ensuring that today’s progress does not come at the expense of future generations.

For VINACONEX, sustainable development represents the convergence of long-term vision, breakthrough ambition, and responsible action. It is our aspiration to become a pioneering enterprise—not only in terms of operational performance - but also in our genuine, proactive, and innovative approach to integrating Environmental, Social, and Governance (ESG) values across all areas of our operations. We are committed to:

### 1. Environmental Responsibility

- Prioritizing the use of green, eco-friendly materials in construction works and investment projects.
- Reducing greenhouse gas emissions, fine dust, and construction waste by enhancing construction technologies, investing in efficient energy management systems, and optimizing resource usage.

### 2. Social Responsibility

- Ensuring a safe, diverse, and inclusive working environment that provides equal development opportunities for all VINACONEX employees, while continuously expanding our operations to generate more jobs for the labor market.
- Expanding community service initiatives: developing social housing, investing in the Ly Thai To inter-level school system, and growing utility enterprises providing clean water, electricity, and essential public services.
- Aiming to become one of the construction industry’s top-rated companies in terms of customer and employee satisfaction.

### 3. Corporate Governance

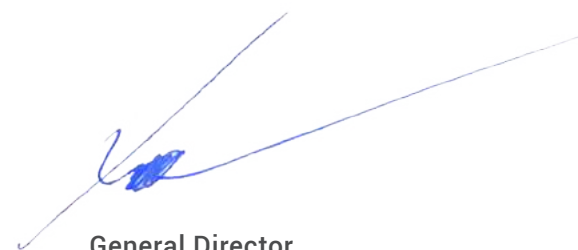
- Implementing modern, transparent, and accountable governance standards.
- Fully integrating ESG indicators into our annual reports.
- Developing a digital governance system powered by AI to enhance risk management, improve competitiveness, and attract sustainable investment.

We understand that sustainable development cannot merely be a slogan, nor is it the destination of a single year or phase—it must be a generational vision, translated into consistent action and enduring commitment. Beyond revenue, profit, and dividends, VINACONEX can only achieve true sustainability by delivering meaningful value to the community and society.

With a strong sense of aspiration and social responsibility, VINACONEX is determined to be part of the wave of pioneering Vietnamese enterprises shaping a green future - creating inspiring living spaces and timeless architectural landmarks - contributing to the prosperity and sustainable development of Vietnam.

We are not merely building structures - we are building the future, starting today.

With sincere thanks.



General Director  
Nguyen Xuan Dong





# APPROACH AND MANAGEMENT

## VINACONEX's sustainable development goals



- Promote production and business activities, contributing to improving the lives of workers in the entire system.
- Inheriting the achievements of previous years, on that basis actively innovate and perfect the entire system.
- Encourage research and development of energy and material saving initiatives; focus on using clean energy, minimizing the impact of business activities on the environment.
- Focus on developing high-quality human resources as a source of accumulation for the long-term development plans of the enterprise in the future.

## VINACONEX's sustainable development management



### CHAIRMAN OF THE BoD OF THE CORPORATION

The highest person responsible/directing the implementation of environmental policies



### Strategy and Human Resources Subcommittee (under the BoD)

(has the function of guiding, directing, implementing, monitoring, supervising, and coordinating)



### Departments and functional divisions of the Corporation

(Construction; Investment; Human Resources Development; Foreign Affairs - Legal; Communications, Branding and Marketing; Financial Investment Management and Supervision; Office; Price and Cost Management)

(responsible for implementing step 1)



### Các đơn vị có vốn góp chi phối, đơn vị liên kết, văn phòng đại diện, BQLDA, BĐH)

(responsible for  
implementing step 2)

## VINACONEX's sustainable development process



To ensure the implementation of the Sustainable Development Strategy and the realization of the set goals, the Strategy and Human Resources Subcommittee has set out the goals, policies, and action programs for the Corporation's Sustainable Development. With the participation of functional departments, units, units with controlling capital contributions, affiliated units, representative offices, project management boards, executive boards, the Strategy and Human Resources Subcommittee ensures that VINACONEX's operations comply with strict common standards, fully meet the required factors, and connect the work between departments and units according to the general Sustainable Development goals of the enterprise. VINACONEX's Sustainable Development process includes:

- Strategic orientation for sustainable development.
- Develop management and evaluation processes for action programs and monitoring mechanisms.
- Develop and complete action plans, programs, and monitoring mechanisms.
- Conduct and report assessments.

## VINACONEX's sustainable development Achievement in 2024

### ECONOMY

GRI 103 - Management approach: Maintain a sustainable management model, including:



GRI 201 - Economic Performance: Ensuring Sustainable Growth

- General meeting of shareholders: highest decision-making body.
- Board of Directors: the management body of the Corporation, decides, exercises the rights and obligations of the Corporation, operates according to the operating regulations of the Board of Directors approved by the General Meeting of Shareholders.
- Board of Supervisors: the body that supervises the Board of Directors and the General Director in the management and operation of the Corporation, operating according to the Board of Supervisors' operating regulations approved by the General Meeting of Shareholders.
- Board of Directors: the agency directly managing the daily business operations of the Corporation.
- Internal audit department: the agency that conducts inspection, assessment, consultation and provides independent and objective assurances and recommendations on matters related to the internal control system and management and operation processes of the Corporation.

The Corporation's scale of operations achieved a higher growth rate than in 2023. Profit in 2024 exceeded the set plan and grew significantly compared to the results of 2023, especially the parent company. Business operations showed high efficiency, cost optimization and operational efficiency in all areas. The dividend payout ratio in 2024 is expected to be 16%, equal to 160% of the 2024 plan.



# APPROACH AND MANAGEMENT



## ENVIRONMENT

GRI 103 - Management approach: Continuing to make good on environmental protection commitments

In 2024 and previous years, VINACONEX always strictly complies with environmental laws. Every year, VINACONEX conducts an assessment of the risks/impacts between the Corporation's core activities and the environment, on that basis, promptly proposes solutions and initiatives to overcome and improve.

### GRI 301 - Materials

Save the amount of materials used in construction, make efforts to use a part of recycled materials. To ensure the lowest impact on the environment, VINACONEX applies construction measures, puts in initiatives to save the maximum amount of materials used while still ensuring the quality of the project; focuses on research, makes efforts to use a part of recycled materials, researches and applies new forms of management, imports many equipment from advanced countries to increase the rate of recycled materials.

### GRI 302 - Energy

To save direct and indirect energy consumption at industrial factories, buildings that VINACONEX invests in and construction projects that the Corporation executes, VINACONEX regularly applies initiatives to use energy efficiently, such as: building control systems, smart wastewater treatment systems, etc.

### GRI 303 - Water and Wastewater

In the projects constructed by VINACONEX, the Corporation strives to use water resources effectively and economically, and increase water reuse. VINACONEX's real estate projects in Hanoi currently mainly use clean water from the Da River Water Project previously invested by VINACONEX and a part of clean water from the Duong River Water Project.

### GRI 305 - Emissions

Protect ecological resources, resources of archaeological and historical value; Arrange construction equipment at appropriate distances, periodically check and maintain equipment; prioritize the use of equipment with low noise emission levels; minimize and control noise, vibration, smoke, dust, odor, etc. from construction. The Corporation's construction vehicles, machines and equipment ensure emission standards according to the roadmap for applying emission standards to road motor vehicles.

### GRI 306 - Wastewater and waste

For each project, the Corporation always has solutions to protect the environment and minimize environmental impacts in the Environmental Impact Assessment Report (EIA) approved by competent authorities; Sign contracts with units with full capacity to handle hazardous waste, solid waste, and domestic waste; Control dangerous goods and chemicals; Absolutely do not dump untreated waste into rivers, canals, lakes and other surrounding areas.

218

occupational safety and health inspections

123

training sessions on occupational safety and health

8.003 people

Trained in occupational safety and health

17 mil VND/person month

average income of workers

989 people

received legal advice

88

inspections and supervisions of the implementation of policies and regimes for employees

05

heroic Vietnamese mothers are regularly cared for

2,793 bil VND

to support people affected by natural disasters, storms, and floods

245,3 mil VND

spent on social activities through charity funds

## SOCIETY

GRI 103 - Management approach: Maintaining and improving the quality of human resources

Maintain and improve the quality of human resources to develop production and business activities; invest in education and training for employees; build employee engagement with the business.

GRI 401 - Employment: Ensuring good working conditions and stable life for workers

Pay wages and bonuses fully and on time to employees; fully implement social insurance, health insurance, unemployment insurance... for employees according to the law; Arrange enough work for employees; Always take care of the living conditions and accommodation of employees at construction sites and projects, such as: ensuring clean and beautiful offices and workers' housing, with full ancillary facilities; safe and clean bathrooms and toilets; provide adequate drinking water and clean water for employees

GRI 403 - Occupational Safety and Health: Appropriate and appropriate attention to occupational safety measures and care for workers

Organize training, issue certificates, safety cards; instruct and disseminate occupational safety and health, fire prevention and fighting, and environmental protection measures before starting work for staff and workers. Provide adequate personal protective equipment for workers. Arrange medical staff on site to ensure timely first aid for possible accidents. Conduct health examinations and checks for workers before and during work to ensure they are qualified to perform their duties.

GRI 404 - Education and Training

Organize training courses, staff development, and specialized seminars in various fields suitable for each job position. The Corporation actively participates in scientific seminars, contributing ideas on training programs to suit the actual job requirements of the enterprise. Build, disseminate, and monitor the implementation of corporate culture in the workplace.

GRI 413 - Local Communities

VINACONEX always fulfills its corporate social responsibility, aiming at community activities, such as: organizing the annual program "Tet for the poor"; supporting workers affected by storm No. 3; supporting employees in difficult circumstances or illness through the "VINACONEX Community" fund; contributing funds to social charity activities in localities where the Corporation has headquarters, works or projects.





## APPROACH AND MANAGEMENT

### APPLYING SCIENCE AND TECHNOLOGY IN MANAGEMENT AND ADMINISTRATION

- Apply software, technical support for work, organize online conferences, etc. through technological devices such as computers, mobile phones, etc. to both perform well in administrative work and reduce travel costs, electricity, water, etc. consumption.
- The internal human resource software designed by VINACONEX is highly effective in measuring and evaluating employee performance (KPI), contributing to reducing office supplies costs and time compared to when not applying technology.

### CONTINUOUS PRESENCE IN THE MARKET

- In 2024, VINACONEX continuously won many prestigious awards, continuing to affirm its reputation and position in the Vietnamese construction and real estate market.

**TOP 10**  
CONSTRUCTION ENTERPRISES IN VIETNAM 2024 (2ND PLACE)

**TOP 10**  
BEST WORKPLACES IN CONSTRUCTION INDUSTRY (2ND PLACE)

**TOP 10**  
PRIVATE REAL ESTATE ENTERPRISES CONTRIBUTING THE MOST TO THE BUDGET

**TOP 50**  
BEST ENTERPRISES IN VIETNAM 2024

## VINACONEX ACTION PLAN FOR SUSTAINABLE DEVELOPMENT GOAL BY 2025

**"Solidarity, innovation, creativity, breakthrough, responsibility" - VINACONEX confidently breaks through in 2025**

Review and systematize sustainable development strategies and goals, integrate more deeply and broadly with business goals at the Corporation level; establish a portfolio and manage risks related to sustainable development.

Develop stakeholder consultation processes; research and open mechanisms to allow stakeholders to systematically and properly participate in the organization so that the enterprise has the opportunity to learn and develop internally.

Consistency in all activities, consistency across the system in preserving and promoting ethical standards and corporate culture that have been maintained and promoted for over 33 years.

Continue to ensure that information is disclosed to the public promptly, accurately and in compliance with current legal regulations; strengthen the close relationship between the Corporation and shareholders.

There are more specific actions on the environment such as: minimizing environmental pollution, applying science and technology to protect the environment, choosing "clean, environmentally friendly" materials

## KEY AREAS

### Brand and reputation in implementing key national projects

In recent times, VINACONEX has won bids for many key projects in the field of transport infrastructure, such as: Long Thanh International Airport Construction Investment Project, Ring Road 4 - Capital Region Project, T2 Passenger Terminal Expansion Project - Noi Bai International Airport, Hanoi Children's Palace Project, Hanoi Children's Hospital, etc. The revenue generated by these important construction projects accounts for a significant proportion of the Corporation's revenue structure.

Continuing this series of successes, in 2025, VINACONEX will strive to increase its market share in the field of infrastructure and industrial construction, participate in many large-scale projects, and make positive contributions to the Corporation's 2025 revenue target as assigned by the General Meeting of Shareholders.

### International cooperation relations



Originally operating in the field of labor export and import-export, VINACONEX has experience and a long tradition in cooperating with many prestigious international partners in more than 60 countries and territories around the world in many fields.

Some of the imprints of cooperation relations with international units can be mentioned as follows:

- Cooperating with Taisei Group (Japan) to establish VINATA Company Limited to jointly implement many key national projects, such as Terminal T2 - Noi Bai International Airport, Package CP-1A: Developing the main infrastructure of Hoa Lac High-Tech Park...
- Investment cooperation with POSCO E&C Company (Korea) to develop and invest in the Bac An Khanh New Urban Area Project (Splendora).
- Implementing many cooperation projects with major general contractors in the world such as Technips (Dung Quat Oil Refinery Project), JGCS (Nghi Son Oil Refinery Complex Project), Shimizu (Bai Chay Bridge), etc.

### Highly qualified and experienced human resources

VINACONEX's staff is highly appreciated for their high level of expertise and extensive experience. Graduating from formal training environments in the country and internationally in many fields, such as: construction, architecture, finance, foreign trade, etc., VINACONEX's officers, engineers and managers have a synchronous level of qualifications, enthusiasm and passion for the profession. VINACONEX's regular internal and external training activities also contribute to improving the quality of human resources, building a young, dynamic, creative, and capable successor team with full capacity and responsibility to complete the long-term goals and missions, breakthroughs, and reaching the heights that the Corporation is aiming for.





# RELATIONSHIP WITH STAKEHOLDERS

VINACONEX respects and cares for all stakeholders that affect the business operations of the enterprise.

The related parties	Stakeholder interests and expectations	Response of VINACONEX in 2024	Consulting work
Investors and shareholders	The business operates transparently and effectively, with high market value of its shares.	VINACONEX has a high dividend payout ratio; information on the business performance of the enterprise is published by VINACONEX transparently, fully, and on time; information disclosure documents have been made bilingual (Vietnamese - English) in accordance with regulations.	The External Affairs and Shareholder Relations Department is the focal point for information exchange, supporting securities depository procedures and answering questions/requests from shareholders and investors.
Client	Product quality, good customer service, reputable brand	VINACONEX always ensures the quality, progress of projects and services as committed to customers. In particular, VINACONEX focuses on creating Green - Classy - Different construction products and projects to meet the highest demands of customers, ensuring high quality in design, technology, aesthetics, convenience, intelligence, creativity, prominence and breakthrough.	Brand and Safety Department always listens, receives and handles complaints from customers, partners, suppliers about quality, progress, care regime, payment status, etc.
Workers	Good income, higher year after year, opportunities for training and development	The average salary in 2024 of VINACONEX employees is 17 million VND/person/month - higher than the average salary of the Vietnamese construction industry. Employees are given regular health check-ups. In 2024, 469 sick and disadvantaged employees were visited and subsidized 578.8 million VND. 17 units organized tours for 2,398 people.	Party and mass organizations actively operate as a bridge between employees and the Board of Directors; always listen, receive and resolve questions, feedback, wishes and proposals of employees; contribute to ensuring harmonious labor relations, for the progress and development of the Corporation.
State management agencies	Enterprises comply with legal regulations in production and business activities, fully and timely fulfill obligations to the state budget.	The Legal Department always proactively reviews and updates legal regulations on the field of operation to promptly prevent violations; VINACONEX always fully and timely pays taxes and fees to the state budget.	Each individual of VINACONEX in the process of working and exchanging with state management agencies that are members has the awareness and responsibility to maintain and develop close, cooperative and mutually developing relationships, is the focal point of interest, receives input information from those agencies to promptly report to the Board of Directors of the Corporation for appropriate handling.



The related parties	Stakeholder interests and expectations	Response of VINACONEX in 2024	Consulting work
Organizations that VINACONEX is a member of	Actively participate in the organization's activities, contributing to improving the organization's operational efficiency and reputation.	Regularly participate in activities of a number of organizations of which VINACONE is a member, such as: Vietnam Real Estate Association (VNREA), Vietnam Association of Construction Contractors (VACC), Business Law Club; through organizations, contribute to giving opinions on amending laws/legal regulations on the business's fields of operation.	The Foreign Affairs - Legal Department is the focal point for managing and implementing activities with organizations of which VINACONEX is a member, responsible for maintaining and developing relationships with organizations; receiving input information to promptly report to the Corporation's Board of Directors for appropriate action.
Media and press agencies	Businesses are open and transparent in their information to the press.	Establish close, open relationships, increase information exchange with media and press agencies; proactively provide information; consider this a cooperative relationship, not an adversarial one; consider media and press agencies as partners who always accompany the development of the enterprise.	The Communications, Branding and Marketing Department is an important focal point in promoting cooperation and companionship between the Corporation and the media.
Partners, suppliers	Strictly implement the signed contract, both sides benefit and develop together.	Always strictly follow the signed contract regarding content, workload, payment schedule, etc. for mutual benefit and development.	The Construction Department is in charge of construction and installation activities, always promptly handling problems with partners and suppliers to ensure quality, speed up progress, and meet the requirements of investors.
Community	Businesses that contribute to local development without affecting the environment	In 2024, VINACONEX contributed over 245.3 million VND to social and charitable activities, such as: supporting and contributing to charity and humanitarian funds, Gratitude Fund, visiting and giving gifts to policy families, and supporting 05 heroic Vietnamese mothers.	Before and during the implementation of projects, VINACONEX always complies with the law on organizing the collection of opinions from the community in the investment/construction project area, or conducting community consultation in the process of environmental impact assessment for hydropower and clean water projects, etc. For urban area projects invested by VINACONEX, the Corporation always sends representatives to participate in the Management Board of apartment buildings to listen to and collect feedback from residents, and coordinate with the Management Board in the management of the buildings.





# CIRCULAR ECONOMY

In the context of global economic transformation, VINACONEX has affirmed its commitment to sustainable development through the application of the circular economy model. This report summarizes strategies, policies and implementation results to optimize resource use, minimize environmental impacts and create sustainable economic value for businesses and the community. VINACONEX not only focuses on business growth but also aims to develop people, improve governance and promote research and innovation.

VINACONEX – Vietnam Construction and Import-Export Joint Stock Corporation – is one of the leading enterprises in the field of construction and infrastructure investment. With a long history of development and extensive experience, VINACONEX has been building a foundation for sustainable development through environmental and social policies in parallel with economic growth.

Circular economy is a development model that focuses on minimizing waste, optimizing the reuse and recycling of resources, and creating sustainable production and consumption cycles. For VINACONEX, this model is not only an environmental strategy but also a driving force for production efficiency and market competitiveness.

## 1. Strategy and solutions for implementing circular economy

### 1.1. Commitment and strategic direction

Sustainable development:	VINACONEX is committed to ensuring a balance between economic growth, environmental protection and social development. The Corporation's sustainable development strategy is deeply integrated into every aspect of its production and business activities.
Governance policy:	The Board of Directors and the Executive Board have issued internal policies to guide the implementation of the circular economy model, emphasizing improving governance, increasing the efficiency of raw materials use and promoting energy saving initiatives .

### 1.2. Specific solutions

1.2.1. Optimizing production processes	<ul style="list-style-type: none"><li>• <b>Efficient use of raw materials:</b> VINACONEX has applied advanced technologies to optimize the use of construction materials, minimizing waste during the production process.</li><li>• <b>Recycle and reuse:</b> The company implements programs to collect, classify and recycle construction waste, and applies highly reusable production processes, contributing to reducing the amount of waste released into the environment.</li></ul>
1.2.2. Clean and economical energy	<ul style="list-style-type: none"><li>• <b>Investing in green technology:</b> VINACONEX constantly researches and applies technological solutions to help save energy, use renewable energy sources and reduce toxic emissions.</li><li>• <b>Energy conversion:</b> In infrastructure construction and operation projects, VINACONEX prioritizes the use of energy-saving equipment and operating processes, contributing to minimizing negative impacts on the environment.</li></ul>

### 1.2.3. Innovation and technology transfer

### 1.2.4. Human resource development

- **Research and development:** VINACONEX invests heavily in research and development of environmentally friendly products and production processes. Innovation projects not only improve production efficiency but also create solutions to respond to climate change.
- **Public-private partnership:** The company strengthens cooperation with domestic and foreign partners to transfer technology and learn from experience in the field of circular economy and sustainability.
- **Specialized training:** VINACONEX focuses on training and fostering high-quality human resources in the fields of sustainable management , artificial intelligence and circular economy, creating conditions for officers and workers to access advanced techniques and methods.
- **Corporate culture:** Building a corporate culture associated with social responsibility and environmental protection, helping all employees deeply understand their role in the digital transformation and sustainability process.

## 2. Governance structure and implementation of circular economic model

VINACONEX đã xây dựng một hệ thống quản trị phát triển bền vững với các cấp lãnh đạo chủ chốt:

### 2.1. Organizational structure

### 2.2. Monitoring and evaluation mechanism

- **Board of Directors:** Directs, guides and oversees overall sustainability policies.
- **Board of Directors:** Implement circular economy development strategies through specific programs.
- **Strategy and Human Resources Subcommittee:** Coordinates and monitors sustainability policy implementation activities and creates linkages between functional departments.
- **Functional departments:** Specifically implement plans, action programs and monitoring mechanisms, ensuring the effectiveness of each deployed solution.
- **Index system:** VINACONEX establishes indexes to evaluate the efficiency of resource use, energy saving and emission reduction, thereby continuously monitoring and improving the production process.
- **Periodic reporting:** The Corporation conducts periodic reports on the results of circular economy implementation, updates progress and adjusts strategies in accordance with operational practices and market context.

## 3. Achievements and results achieved

### 3.1. Economic and environmental results

- **Revenue growth:** Compared to the previous year, VINACONEX's profit increased sharply, demonstrating the effectiveness of the circular economic model in optimizing production processes and reducing raw material costs (according to the 2024 Financial Report, the parent company's and consolidated revenue reached 112% and 102% respectively, and profits were 391% and 280% compared to 2023).
- **Waste reduction:** Scrap recycling programs and efficient use of raw materials have contributed to significantly reducing the amount of waste released into the environment, thereby enhancing the image of green businesses.
- **Energy saving:** Investing in green technology equipment and switching to clean energy helps VINACONEX save energy costs and reduce carbon emissions, contributing positively to the goal of sustainable development.



## CIRCULAR ECONOMY

### 3.2. Achievements in governance and innovation

- **Improved governance:** The involvement of leaders at all levels and a strict monitoring system have created an efficient and transparent working environment, helping circular economy initiatives to be thoroughly implemented.
- **Innovation:** Research and development projects on green technology and energy-saving production processes have created breakthroughs in the application of circular economy, opening up many new growth opportunities for businesses.

## 4. Challenges and future directions

### 4.1. Current challenges

- **Competitive pressure:** The construction and real estate industry is facing fierce competition, requiring VINACONEX to continuously improve technology and production processes.
- **Climate Change:** The growing climate change situation and environmental protection demands huge investments in green and sustainable solutions.
- **Resources and costs:** The transition to advanced, environmentally friendly technologies requires VINACONEX to consider the initial investment and long-term benefits, while optimizing existing resources.

### 4.2. Development orientation

- **Promoting technology application:** VINACONEX will continue to invest in research and transfer of green technology, expand pilot projects to optimize the value chain and create sustainable products.
- **Expanding cooperation:** Strengthening cooperation with domestic and foreign partners, from research organizations, green technology enterprises to management agencies to create a comprehensive circular economic ecosystem.
- **Raising community awareness:** The Company will continue to implement communication and training programs to raise awareness of environmental protection and circular economic development among the entire staff system as well as the community.

## 5. Conclusion

VINACONEX's circular economy report demonstrates the company's strong commitment to sustainable development. Through this, VINACONEX has not only achieved impressive economic results but also actively contributed to environmental protection and building a green, sustainable economy for the future. Today's achievements are a solid stepping stone for continuous development, innovation and adaptation to the challenges of the new era.

## ACTIONS FOR SUSTAINABLE DEVELOPMENT

### Ensure compliance with the law in all actions



As a business operating in the construction and real estate industry in Vietnam, the Corporation is aware of and always fully complies with the provisions of the law in all actions, ensuring that the interests of the enterprise always go hand in hand with the sustainable development of the country; production and business activities do not harm the environment, bringing added value to the community.



### Priority No. 1 on Labor Safety



Labor safety is always given the number 1 priority to VINACONEX.

- The Corporation has a Labor Safety Department under the Corporation's Construction Department, which presides over training, guidance, and dissemination of labor safety measures, fire prevention, and environmental protection for workers before participating in construction at works and projects;
- Fully equip workers with personal protective equipment;
- Carry out inspection procedures to apply for a license to use machinery and equipment with strict requirements on occupational safety and health according to the provisions of law;
- Arrange medical staff on site to ensure timely first aid for possible accidents.





## ACTIONS FOR SUSTAINABLE DEVELOPMENT

### Pay attention to environmental protection, reduce emissions, use clean, environmentally friendly raw materials

- VINACONEX always complies with environmental laws, minimizes harmful impacts on the environment and the community in all actions; conducts periodic assessments of risks and impacts of the enterprise's core activities on the environment, promptly proposes solutions and initiatives to overcome and improve.
- Always strives to save the amount of materials used in construction, maximizes the use of recycled materials;
- Proposes initiatives to use energy efficiently to save energy;
- Use water resources effectively, increase water reuse;
- During the construction process, always be aware of preserving and protecting ecological resources, resources with archaeological and historical value; prioritize the use of equipment with low noise emissions; minimize and control noise, vibration, smoke, dust, odor, etc. from construction; ensure compliance with construction waste treatment procedures.

### Developing the general education system



Build a Ly Thai To Education System with high-quality training from preschool to high school, with synchronous investment from classrooms, dining rooms, bedrooms to physical activity houses, libraries, computer rooms, soccer fields, basketball courts, etc., with the task of nurturing the intellect and morality of generations of students, nurturing the dream of bringing Vietnamese talents and personalities to shine on the international map.



The mission of nurturing the morals of generations of students, nurturing the dream of bringing Vietnamese talent and personality to shine on the international map.

### Practice responsible procurement, select service providers and contractors with close and effective supervision, ensuring reliability

In the process of selecting contractors, suppliers, purchasing machinery and equipment, the Corporation always ensures that those units share the same viewpoints and sustainable development goals with VINACONEX; at the same time, the Corporation has a mechanism to closely and effectively monitor the activities of contractors and suppliers through the Corporation's Construction Board to promptly remind, correct or consider continuing cooperation in case those units have actions that go against the viewpoints and sustainable development goals of the Corporation.





# HUMAN RESOURCE DEVELOPMENT

## SUSTAINABLE HUMAN RESOURCES DEVELOPMENT

Throughout the 36-year journey of construction and development, human resources have always been an invaluable asset and the strength of VINACONEX.

Although the domestic and international socio-economic situation has many bright and dark aspects, VINACONEX still has appropriate policies and decisions in building and developing its workforce, ensuring that it meets both the quantity and quality of human resources for the company's operations. In particular, ensuring the salary and income of employees is a prerequisite. On average, in addition to monthly salaries, VINACONEX employees are rewarded an average of 3 months' salary/person/year on holidays or the Corporation's traditional days.

In addition to salary and income, VINACONEX has a variety of non-salary benefits for employees, such as: organizing periodic health check-ups, organizing tours and travel; supporting employees during hot weather; subsidizing/supporting treatment for cases of maternity

and illness; supporting lunch money, providing uniforms, etc. In addition, the Corporation's employees also participate in professional and technical training courses such as: public company management, construction practice certificate, fire prevention and fighting practice certificate, labor safety, tax, real estate business law, marketing strategy, advertising content creation, graphic design, software for estimating and separating volumes...

VINACONEX builds reward regulations for collectives and individuals who complete their tasks excellently, and awards with distinct cultural identities such as: "VINACONEX Outstanding Manager", "VINACONEX Outstanding Employee"...

Every year, on the occasion of the Corporation's founding anniversary, VINACONEX organizes cultural, artistic and sports activities to improve the spiritual life of employees.

## BUILDING THE FUTURE GENERATION

VINACONEX's goal is to become one of the leading multi-enterprise economic groups in Vietnam, developing sustainably and reaching the regional level. To achieve this goal, in addition to capital and technology, investing in the development and improvement of human resources is a strategy that generations of VINACONEX leaders have paid attention to. Based on that orientation, VINACONEX constantly expands and develops cooperative relationships with prestigious domestic training institutions to participate in scholarship support programs for excellent students, organize internships at enterprises, and career orientation tours for students. Through this cooperation, VINACONEX selects talented, enthusiastic human resources who are ready to contribute to VINACONEX at projects across the country.

VINACONEX's human resource development orientation is closely linked to the development orientation based on three main pillars: construction - real estate investment - financial investment. In recent years, the Government has paid special attention to the development of typical transport infrastructure with key national projects such as the North-South Eastern Expressway Project, Long Thanh International Airport Project... The development space of Vietnam's transport industry

is still very large, from roads to railways and aviation. The Ministry of Transport orients the development of human resources in the industry until 2030, with a vision to 2045, focusing on training human resources for urban railways, high-speed railways, transport infrastructure human resources... That shows that the demand for human resources development in Vietnam's transport infrastructure industry is currently very large, but in reality, the training program has not met the urgent needs for planning future transport development. In the coming years, VINACONEX will promote cooperation with training institutions, developing the form of "training according to orders". Enterprises will directly participate in the process of organizing training and evaluating students such as sending employees and experts of the company to participate in teaching some specialized content, participating in guiding practice, internship, teaching soft skills and corporate culture to students while students will study, practice, and intern right at the projects of the enterprise. Developing human resources in the direction of "training according to orders" helps VINACONEX proactively have human resources that are properly trained according to requirements, serving the strategy of sustainable development and international integration.





## VINACONEX'S COMMITMENT

*VINACONEX has always identified and implemented a sustainable development strategy, linking production and business goals with ensuring the lives of workers, the rights of owners/shareholders and social responsibility to the community. Sustainable development goals are the foundation for VINACONEX to perfect its operating apparatus, optimize production and business processes, thereby not only creating positive impacts on the environment, contributing to community development but also creating sustainable values for VINACONEX itself.*

VINACONEX are committed to implementing the sustainable development strategy through the following solutions:

### Transparency in corporate governance

As a large-scale public company and a listed company since 2008, VINACONEX always ensures compliance with relevant legal regulations on the Company's rights and responsibilities in publicly disclosing, promptly and accurately, information related to financial and business activities and important issues of ownership and corporate governance.

### Focusing resources on developing core activities, maintaining growth rate

VINACONEX sets its development goal by 2030 as becoming one of the leading multi-enterprise economic groups in Vietnam, reaching the regional level. In which, the 3 pillars of development are construction - real estate investment - financial investment must maintain a stable and steady growth rate, ensure strong financial resources, improve the content of science and technology in each field of operation, but not harm the environment and society.

### Develop production in parallel with ensuring environmental health and safety

In the process of implementing production and business fields, VINACONEX sets out goals and methods for managing environmental health and safety (HSE) to eliminate or minimize risks that cause injuries, affect the health of workers, assets of the enterprise and the social environment in all VINACONEX projects. Building and applying an HSE system that meets ISO 14001 standards is one of the mandatory requirements to help VINACONEX use raw materials more efficiently, save energy, control and treat waste and water resources in production and business activities.

### Financial investment in areas related to social security

VINACONEX maintains or increases its ownership ratio in enterprises operating in areas related to social security such as education, energy, clean water for daily life and labor export. The training scale of VINACONEX's Ly Thai To education system reaches 20,000 students/school year, contributing to the capital's education sector in solving the problem of high-quality education needs. In addition to providing clean water for the capital's people, VINACONEX will promote participation in clean water projects in other provinces and cities to contribute to improving the quality of life of the people. Clean energy projects (wind power, solar power) are also being studied for investment opportunities by VINACONEX.

### Ensuring jobs and wages for workers, building a modern, friendly and humane working environment

Ensuring jobs and income for workers is one of the prerequisites in VINACONEX's sustainable development policy. VINACONEX builds a salary and bonus mechanism for workers at a fairly good level compared to other businesses in the industry, preventing unpaid wages, unemployment, complaints or labor disputes related to jobs and wages. In addition, VINACONEX always focuses on training and capacity development for workers, encouraging workers to promote technical innovation initiatives to increase labor productivity and improve the efficiency of production and business activities.

### Fulfilling responsibilities to the community

Participate in implementing social security programs launched by the Party and Government such as supporting the poor, people affected by natural disasters and epidemics; supporting medical facilities in disease prevention and control, taking care of policy beneficiaries; caring for VINACONEX employees in difficult circumstances; participating in building infrastructure in remote areas to promote local socio-economic development; fully fulfilling financial obligations according to the law to contribute to increasing the State budget in implementing social security programs.



## CHAPTER

# 06

# FINANCIAL STATEMENTS

Separate Financial Statements for 2024  
Consolidated Financial Statements for 2024

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# SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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GENERAL INFORMATION

THE CORPORATION

Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation"), formerly a state-owned enterprise, was equitized and operated as a joint stock company under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0103014768 issued by Hanoi Department of Planning and Investment on 1<sup>st</sup> December 2006 and subsequent amended Enterprise Registration Certificates, with the 14<sup>th</sup> amendment on 11<sup>th</sup> July 2024 as the latest.

The current principal activities of the Corporation are investing, developing and trading real estate properties; construction of civil and industrial works, traffic and irrigation works; investing and trading infrastructure related services (industrial zone infrastructure, supply of clean water, power generation, education, etc.) and other activities in accordance with Enterprise Registration Certificates.

The Corporation's head office is located at Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:		
Mr Nguyen Huu Toi	Chairman	Appointed on 26 July 2024
Mr Dao Ngoc Thanh	Chairman	Resigned on 26 July 2024
Mr Nguyen Xuan Dong	Member	
Mr Duong Van Mau	Member	
Ms Tran Thi Thu Hong	Independent member	

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:		
Mr Vu Van Manh	Head of the Board	
Mr Chu Quang Minh	Member	
Ms Tran Thi Kim Oanh	Member	

MANAGEMENT

Members of the Management during the year and at the date of this report are:	
Mr Nguyen Xuan Dong	General Director
Mr Nguyen Huu Toi	Deputy General Director
Mr Duong Van Mau	Deputy General Director
Mr Nguyen Khac Hai	Deputy General Director
Ms Nguyen Thi Quynh Trang	Deputy General Director
Mr Tran Dinh Tuan	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and at the date of this report is Mr Nguyen Xuan Dong, General Director.

AUDITOR

The auditor of the Corporation is Ernst & Young Vietnam Limited.

REPORT OF MANAGEMENT

Management of Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation") is pleased to present this report and the separate financial statements of the Corporation for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

- Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Corporation and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, management is required to:
- Select suitable accounting policies and then apply them consistently;
  - Make judgements 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 separate financial statements; and
  - Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Corporation and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

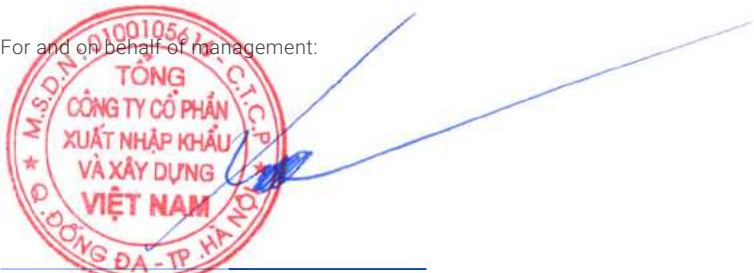
Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Corporation as at 31 December 2024 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of separate financial statements.

The Corporation has subsidiaries as disclosed in the separate financial statements. The Corporation has prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically Circular 96/2020/TT-BTC on disclosure of information on the securities market as issued by the Ministry of Finance on 16 November 2020. According to this Circular, the Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries for the year ended 31 December 2024 ("the consolidated financial statements") dated 26 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Corporation and its subsidiaries.



For and on behalf of management:

**Nguyễn Xuân Đông**  
Tổng giám đốc

Hà Nội, Việt Nam  
Ngày 15 tháng 3 năm 2024



SEPARATE BALANCE SHEET

as at 31 December 2024

B01-DN/HN

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	CURRENT ASSETS		12,466,245,270,876	11,970,130,066,745
110	I. Cash and cash equivalents	5	1,795,763,248,336	2,088,286,365,694
111	1. Cash		1,612,480,399,021	1,925,513,653,366
112	2. Cash equivalents		183,282,849,315	162,772,712,328
120	II. Short-term investments		1,442,263,381,916	962,152,102,550
123	1. Held-to-maturity investments	6	1,442,263,381,916	962,152,102,550
130	III. Current accounts receivable		5,668,165,028,969	5,828,382,570,267
131	1. Short-term trade receivables	7.1	1,998,862,181,670	1,673,904,762,784
132	2. Short-term advances to suppliers	7.2	1,666,354,788,126	1,600,845,342,332
135	3. Short-term loan receivables	8	726,536,811,406	1,155,024,393,909
136	4. Other short-term receivables	9	1,724,133,131,587	1,877,069,107,393
137	5. Provision for short-term doubtful receivables	10	(447,721,883,820)	(478,461,036,151)
140	IV. Inventories	11	3,342,718,763,181	2,852,556,059,101
141	1. Inventories		3,342,718,763,181	2,852,556,059,101
150	V. Other current assets		217,334,848,474	238,752,969,133
151	1. Short-term prepaid expenses		70,002,864	490,288,949
152	2. Deductible value-added tax		135,895,108,036	158,877,974,611
153	3. Tax and other receivables from the State	20	10,194,929,770	10,192,929,769
155	Other current assets	12	71,174,807,804	69,191,775,804
200	B. NON-CURRENT ASSETS		7,181,379,496,204	7,580,285,907,222
210	I. Long-term receivables		4,324,213,050	5,378,779,350
215	1. Long-term loan receivables	8	4,324,213,050	5,378,779,350
220	II. Fixed assets		296,160,146,595	297,570,037,673
221	1. Tangible fixed assets	13	235,501,936,485	224,184,645,422
222	Cost		461,577,743,007	407,470,082,360
223	Accumulated depreciation		(226,075,806,522)	(183,285,436,938)
224	2. Finance leases	14	60,649,597,110	73,364,899,251
225	Cost		84,880,745,474	84,880,745,474
226	Accumulated depreciation		(24,231,148,364)	(11,515,846,223)
227	3. Intangible fixed assets		8,613,000	20,493,000
228	Cost		177,280,000	141,640,000
229	Accumulated amortization		(168,667,000)	(121,147,000)
230	III. Investment properties	15	157,393,112,712	167,656,650,312
231	1. Cost		498,145,282,570	498,145,282,570

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
232	2. Accumulated depreciation		(340,752,169,858)	(330,488,632,258)
240	IV. Long-term assets in progress		860,205,180,299	816,247,782,758
241	1. Long-term work-in-process	16.1	96,257,064,668	96,110,643,422
242	2. Construction in progress	16.2	763,948,115,631	720,137,139,336
250	V. Long-term investments	17	5,824,131,554,631	6,245,373,212,119
251	1. Investments in subsidiaries		5,496,897,591,549	5,615,274,591,549
252	2. Investments in jointly controlled entities and associates		879,230,435,517	1,070,070,810,517
253	3. Investments in other entities		82,350,463,378	70,837,205,882
254	4. Provision for diminution in value of long-term investments		(634,346,935,813)	(510,809,395,829)
260	VI. Other long-term assets		39,165,288,917	48,059,445,010
261	1. Long-term prepaid expenses	18	30,352,842,620	25,915,280,171
262	2. Deferred tax assets	35.3	8,812,446,297	22,144,164,839
270	TOTAL ASSETS		19,647,624,767,080	19,550,415,973,967
300	C. LIABILITIES		12,551,265,821,142	13,314,594,565,561
310	I. Current liabilities		10,830,523,837,548	11,899,577,875,065
311	1. Short-term trade payables	19.1	1,654,149,792,439	1,654,459,601,129
312	2. Short-term advances from customers	19.2	3,124,338,484,275	3,406,630,855,131
313	3. Statutory obligations	20	66,524,740,863	9,906,286,852
314	4. Payables to employees		85,361,631,169	82,052,795,757
315	5. Short-term accrued expenses	21	1,158,519,991,639	659,485,269,024
318	6. Short-term unearned revenues	23	19,650,643,489	16,367,861,715
319	7. Other short-term payables	22	1,076,064,448,336	1,134,018,091,735
320	8. Short-term loans and finance lease obligations	25	3,576,803,816,385	4,813,651,033,864
321	9. Short-term provision	24	10,966,689,110	63,717,480,015
322	10. Bonus and welfare fund	27	58,143,599,843	59,288,599,843
330	II. Non-current liabilities		1,720,741,983,594	1,415,016,690,496
336	1. Long-term unearned revenues	23	436,684,515,504	397,199,227,085
337	2. Other long-term liabilities	36	589,477,733,250	-
338	3. Long-term loans and finance lease obligations	25	694,579,734,840	1,017,817,463,411
400	D. OWNERS' EQUITY		7,096,358,945,938	6,235,821,408,406
410	I. Capital	28	6,999,506,128,846	6,138,893,127,940
411	1. Share capital		5,985,934,580,000	5,344,655,140,000
411a	Shares with voting rights		5,985,934,580,000	5,344,655,140,000
412	2. Share premium		16,282,327,575	16,282,327,575



SEPARATE BALANCE SHEET (continue)

as at 31 December 2024

B01-DN/HN

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
421	3. Undistributed earnings		997,289,221,271	777,955,660,365
421a	- Undistributed earnings by the end of prior year		136,676,220,365	558,051,082,056
421b	- Undistributed earnings of current year		860,613,000,906	219,904,578,309
430	II. Other funds	26	96,852,817,092	96,928,280,466
431	1. Subsidised fund		96,852,817,092	96,928,280,466
440	TOTAL LIABILITIES AND OWNERS' EQUITY		19,647,624,767,080	19,550,415,973,967

  
**Nguyen Thi Hung Hoa**  
Preparer  
Hanoi, Viet Nam  
26<sup>th</sup> March 2025

  
**Dang Thanh Huan**  
Chief Accountant

  
  
**Nguyen Xuan Dong**  
General Director

SEPARATE INCOME STATEMENT

for the year ended 31 December 2024

B02-DN

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
1	1. Revenue from sale of goods and rendering of services	29.1	9,011,522,441,000	7,887,095,410,997
2	2. Deductions	29.1	-	-
10	3. Net revenue from sale of goods and rendering of services	29.1	9,011,522,441,000	7,887,095,410,997
11	4. Cost of goods sold and services rendered	30	(8,310,037,613,688)	(8,000,083,585,209)
20	5. Gross profit/(loss) from sale of goods and rendering of services		701,484,827,312	(112,988,174,212)
21	6. Finance income	29.2	713,851,108,753	852,104,811,250
22	7. Finance expenses	32	(347,272,698,284)	(755,376,797,811)
23	- In which: Interest expenses		(219,948,269,510)	(606,841,675,516)
25	8. Selling expenses		22,259,123,407	-
26	9. General and administrative expenses	31	(148,971,026,486)	258,602,052,955
30	10. Operating profit		941,351,334,702	242,341,892,182
31	11. Other income	33	20,417,565,617	2,371,058,258
32	12. Other expenses		(2,580,860,010)	(7,911,223,885)
40	13. Other profit/(loss)		17,836,705,607	(5,540,165,627)
50	14. Accounting profit before tax		959,188,040,309	236,801,726,555
51	15. Current corporate income tax expense	35.1	(85,243,320,861)	(28,347,328,019)
52	16. Deferred tax (expense)/income	35.3	(13,331,718,542)	11,450,179,773
60	17. Net profit after tax corporate income		860,613,000,906	219,904,578,309

  
**Nguyen Thi Hung Hoa**  
Preparer  
Hanoi, Viet Nam  
26<sup>th</sup> March 2025

  
**Dang Thanh Huan**  
Chief Accountant

  
  
**Nguyen Xuan Dong**  
General Director



SEPARATE CASH FLOW STATEMENT

for the year ended 31 December 2024

B03-DN

Currency: VND				
Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	Profit before tax		959,188,040,309	236,801,726,555
	Adjustments for:			
2	Depreciation of tangible fixed assets, finance leases and investment properties		68,472,239,617	52,590,303,070
3	Provisions/(reversal of provisions)	10, 17, 24	40,047,596,748	-320,334,500,370
4	Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currencies		(3,189,692,703)	164,864,466
5	Profits from investing activities		(710,515,847,242)	(835,443,168,253)
6	Interest expenses and bond issuance costs		220,755,751,263	617,071,936,872
8	Operating profit/(loss) before changes in working capital		574,758,087,992	(249,148,837,660)
9	(Increase)/decrease in receivables		(246,794,663,880)	1,318,696,711,669
10	Increase in inventories		(490,309,125,326)	(406,167,076,351)
11	Increase in payables		843,573,968,617	1,172,657,453,419
12	Increase in prepaid expenses		(4,017,276,364)	(6,208,484,327)
14	Interest paid		(277,078,367,690)	(581,739,568,295)
15	Corporate income tax paid	20	(24,685,546,836)	(38,435,722,576)
17	Other cash outflows for operating activities		(1,145,000,000)	(1,280,563,373)
20	Net cash flows from operating activities		374,302,076,513	1,208,373,912,506
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(97,019,780,714)	(149,183,676,170)
22	Proceeds from disposals of fixed assets and other long-term assets		344,360,270	53,096,667,373
23	Loans to other entities and payments for purchase of debt instruments of other entities		(2,675,284,132,259)	(6,480,122,964,205)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		2,624,715,001,696	6,575,717,725,193
25	Payments for investments in other entities		(9,159,625,000)	(261,082,700,000)
26	Proceeds from sale of investments in other entities		492,534,818,435	2,116,094,505,880
27	Interest and dividends received		557,908,948,098	834,656,452,380
30	Net cash flows from investing activities		894,039,590,526	2,689,176,010,451

Currency: VND				
Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		6,806,042,655,099	7,881,038,258,948
34	Repayment of borrowings		(8,347,082,646,870)	(10,634,430,392,305)
35	Payment of principal of finance lease liabilities		(19,852,436,032)	(16,870,267,239)
36	Dividends paid		(15,121,820)	(95,393,700)
40	Net cash flows used in financing activities		(1,560,907,549,623)	(2,770,357,794,296)
50	Net (decrease)/increase in cash for the year		(292,565,882,584)	1,127,192,128,661
60	Cash and cash equivalents at the beginning of the year	5	2,088,286,365,694	961,071,538,681
61	Impact of foreign exchange rate fluctuation		42,765,226	22,698,352
70	Cash and cash equivalents at the end of the year	5	1,795,763,248,336	2,088,286,365,694

  
**Nguyen Thi Hung Hoa**  
Preparer  
  
Hanoi, Viet Nam  
26<sup>th</sup> March 2025

  
**Dang Thanh Huan**  
Chief Accountant

  
**Nguyen Xuan Dong**  
General Director



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended

B09-DN

1. CORPORATE INFORMATION

Vietnam Construction and Import - Export Joint Stock Corporation (“the Corporation”), formerly a state-owned enterprise, was equitized and operated as a joint stock company under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0103014768 issued by Hanoi Department of Planning and Investment on 1 December 2006 and subsequent amended Enterprise Registration Certificates, with the 14th amendment on 11 July 2024 as the latest.

The current principal activities of the Corporation are investing, developing and trading real estate properties; construction of civil and industrial works, traffic and irrigation works, investing and trading infrastructure related services (industrial zone infrastructure, supply of clean water, power generation, education, etc.) and other activities in accordance with Enterprise Registration Certificates.

The normal course of business cycle for investing, developing and trading real estate properties, construction of civil and industrial works is based on the investment/implementation period of each project. For other business activities, the Corporation's normal course of business cycle is 12 months.

The Corporation's head office is located at Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi and its dependent units as follow:

No.	Dependent units	Address
1	Project Management Unit No.1	Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi
2	Project Management Unit No.2	Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi
3	Project Management Unit No.3	Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi
4	Thang Long Project Management Unit	Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi
5	Lang Hoa Lac Highway Expansion Project Management Unit	Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi
6	Cua Dat Water Reservoir Project Management Unit	Xuan My commune, Thuong Xuan district, Thanh Hoa province
7	Phu Yen Project Management Unit	Tuy Hoa city, Phu Yen province
8	Northeast Investment Project Management Unit	Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi
9	Trang An Investment Project Management Unit	Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi
10	Hoa Lac Investment Project Management Unit	Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi
11	Thanh Hoa Intermediate School for Construction	Lam Son Ward, Bim Son commune, Thanh Hoa province

The number of the Corporation's employees as at 31 December 2024 is 1,162 (31 December 2023: 993).

Corporate structure

As at 31 December 2024, the Corporation has 20 subsidiaries (31 December 2023: 21). Details of subsidiaries and the Corporation's ownership, voting rights in its subsidiaries are as follows:

No.	Name	% voting rights	% ownership	Address	Principal activities
	I – Direct invested subsidiaries				
1	Construction Joint Stock Company No. 1 (“Vinaconex 1”)	55.14	55.14	D9, Khuat Duy Tien street, Thanh Xuan Bac ward, Thanh Xuan district, Hanoi	Construction and trading real estate properties
2	Construction Company No. 4 (“Vinaconex 4”)	100	100	No. 47, Dien Bien Phu street, Da Kao ward, district 1, Ho Chi Minh city	Cessation of business
3	Vinaconex Construction Joint Stock Company No 16 (“Vinaconex 16”)	51.93	51.93	No. 16, An Duong Vuong street, Vinh city, Nghe An province	Construction

No.	Name	% voting rights	% ownership	Address	Principal activities
4	Vinaconex Construction Joint Stock Company No 17 (“Vinaconex 17”)	82.09	82.09	No. 184, Le Hong Phong street, Nha Trang city, Khanh Hoa province	Construction and trading real estate properties
5	Vinaconex 25 Joint Stock Company (“Vinaconex 25”)	71.12	71.12	No. 89A, Phan Dang Luu street, Hoa Cuong Nam ward, Hai Chau district, Da Nang city	Construction
6	Vinaconex 27 Joint Stock Company (“Vinaconex 27”)	57.33	57.33	No. 10, Nguyen Van Tre street, ward 1, Cao Lanh city, Dong Thap province	Construction
7	Vinaconex Construction One Member Company Limited (“Vinaconex CM”)	100	100	Vinaconex Tower, No.34, Lang Ha street, Dong Da district, Hanoi	Construction
8	Vinaconex Sai Gon Joint Stock Company (“Vinaconex Sai Gon”)	76.25	76.25	No. 47, Dien Bien Phu street, Da Kao ward, district 1, Ho Chi Minh city	Construction
9	Vinaconex Invest One Member Company Limited (“Vinaconex Invest”)	100	100	Vinaconex Tower, No.34, Lang Ha street, Dong Da district, Hanoi	Investing and trading real estate properties
10	Vinaconex Investment and Tourism Development Joint Stock Company (“Vinaconex ITC”)	51	51	12th floor, Vinaconex Tower, No.34, Lang Ha street, Dong Da district, Hanoi	Investing and trading real estate properties
11	Northern Electricity Development and Investment Joint Stock Company No. 2 (“Nedi2”)	51.1	51.1	No. 64B, Phan Dinh Phung street, Lao Cai ward, Lao Cai city, Lao Cai province	Energy investment and development
12	Bach Thien Loc Joint Stock Company (“Bach Thien Loc”)	99.99	99.99	No. 59, To Hien Thanh street, Tran Phu ward, Quang Ngai city, Quang Ngai province	Investment, development and operation of power projects
13	Ly Thai To Education One Member Company Limited (“Ly Thai To Education”)	100	100	Vinaconex Tower, No.34, Lang Ha street, Dong Da district, Hanoi	Education services
14	Viwaco Joint Stock Company (“Viwaco”)	51	51	1st floor, 17T7, Trung Hoa - Nhan Chinh Urban area, Nhan Chinh ward, Thanh Xuan district, Hanoi	Clean water supply
15	Vinaconex Dung Quat Joint Stock Company (“Vinaconex Dung Quat”)	95.51	95.87	Van Tuong new urban area, Binh Tri commune, Binh Son district, Quang Ngai province	Producing and trading clean water
16	Sapa Water Boo Joint Stock Company (“Boo Sapa”)	99	99	4th floor, No. 64B, Phan Dinh Phung street, Pho Moi ward, Lao Cai city, Lao Cai province	Clean water supply
17	Vinaconex Viet Tri Investment Joint Stock Company (“Vinaconex Viet Tri”) (ii)	51	51	No. 31, lane 254 Nguyen Tat Thanh street, Thanh Mieu ward, Viet Tri city, Phu Tho province	Investing and trading real estate properties
18	Capital One One Member Company Limited (“Vinaconex Capital One”) (ii)	100	100	Vinaconex Tower, No.34, Lang Ha street, Dong Da district, Hanoi	Trading real estate properties
	II – Indirect invested subsidiaries				
19	Vinaconex Real Estate Joint Stock Company (“Vinaconex Real Estate”) (i)	100	100	Vinaconex Tower, No.34, Lang Ha street, Dong Da district, Hanoi	Investing and trading real estate properties
20	Bohemia Crystal Hanoi Company Limited (“Bohemia”) (i)	100	100	No. 25, Nguyen Huy Tuong street, Thanh Xuan Trung ward, Thanh Xuan district, Hanoi	Investing and trading real estate properties

(i.) The Corporation indirectly holds ownership and voting rights in these subsidiaries through Vinaconex Invest.

(ii.) As at 31 December 2024, the Corporation has not yet contributed capital to Vinaconex Viet Tri and Vinaconex Capital One as disclosed in Note 37.



# NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continue)

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## 2. BASIS OF PREPARATION

### 2.1 Purpose of preparing the separate financial statements

The Corporation has subsidiaries as disclosed in the separate financial statements. The Corporation has prepared these separate financial statements in order to meet the prevailing requirements in relation to disclosure of information, specifically Circular 96/2020/TT-BTC on disclosure of information on the securities market as issued by the Ministry of Finance on 16 November 2020. According to this Circular, the Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries for the year ended 31 December 2024 ("the consolidated financial statements") dated 26 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Corporation and its subsidiaries.

### 2.2 Accounting standards and system

The separate financial statements of the Corporation expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows of the Corporation in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.3 Applied accounting documentation system

The Corporation's applied accounting documentation system is General Journal System.

### 2.4 Fiscal year

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

### 2.5 Accounting currency

The separate financial statements are prepared in VND which is also the Corporation's accounting currency.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

### 3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of construction (including costs of sub-contractors' costs, direct materials, direct labour cost, other directly related cost, general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value. Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

#### Work in progress of construction projects

The perpetual method is used to record inventories, which are valued as follows:

- Work in process
- Sub-contractors' costs, costs of direct materials and direct labour plus attributable overheads based on the normal operating capacity on a specific identification method.

#### Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Corporation, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

#### Inventory property

Property being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property, and is measured at the lower of cost and NRV.

Cost of inventory property comprise:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market at the balance sheet date, and less cost to complete and the estimated selling price.

The cost of inventory property recognised in the separate income statement based on specific identification method.

### Receivables

Receivables are presented in the separate balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.



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## 3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

## 3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

**Where the Corporation is the lessee**

Assets held under finance leases are capitalised in the separate balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the separate income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Corporation will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

**Where the Corporation is the lessor**

Assets subject to operating leases are included as the Corporation's tangible fixed assets in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

Lease income is recognised in the separate income statement on a straight-line basis over the lease term.

## 3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

## 3.7 Depreciation and amortization

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 - 30 years
Machinery and equipment	3 - 12 years
Means of transportation	4 - 10 years
Office equipment	3 - 6 years
Others	3 - 5 years
Computer software	2 years

## 3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and amortization.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Corporation.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	25 years
Buildings	10 - 50 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

## 3.9 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.



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## 3.10 Borrowing costs

Borrowing costs consist of interest and other costs that the Corporation incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

## 3.11 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

### Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contracts signed with Board of Management of Hoa Lac Hi-Tech Park on 14 September 2006 for a period of 35 years and on 31 August 2020 for a period of 25 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the separate income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 ("Circular 45")

## 3.12 Investments

### Investments in subsidiaries

Investments in subsidiaries over which the Corporation has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

### Investments in associates

Investments in associates over which the Corporation has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

### Investments in joint ventures

Investments in joint ventures over which the Corporation has joint control are carried at cost.

Distributions from accumulated net profits of the joint ventures arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before having joint control are considered a recovery of investment and are deducted to the cost of the investment.

### Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

### Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

### Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the separate income statement and deducted against the value of such investments.

## 3.13 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Corporation.

## 3.14 Provisions

### General

Provisions are recognised when the Corporation has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

### Provision for onerous contracts

Provision for onerous contracts occurs when costs of these contracts are unavoidable and the Corporation will be required to settle the obligation, which exceed the future economic benefits expected to be received from such contracts. The costs required to be paid under the terms of contracts reflect the lowest costs if the Corporation terminates the contracts. These costs will be lower than the costs to perform the contracts, including compensation arising from failing to perform.

### Warranty provisions

Warranty provisions for products, goods, services, and construction projects are provisions for costs related to products, goods, services, and construction projects that have been sold, provided, or delivered to buyers but are still within the warranty period, and the Corporation is still obligated to continue repairs and completions according to the contracts or commitments with customers.

Warranty provisions for construction project are made for each construction project or project item that has been completed and handed over during the year. The warranty provision for construction project is recognised as part of overhead expenses. In cases where the warranty provision for construction project exceeds the actual costs incurred, the difference is reversed and recognised as other income.

Warranty provisions for product and goods are recognised as selling expenses. In cases where warranty provisions are reversed, they are recorded as a reduction in selling expenses.

The warranty provisions are established based on estimates derived from historical statistical warranty data associated with similar products, goods, services, and construction projects.

## 3.15 Foreign currency transactions

Transactions in currencies other than the Corporation's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Corporation conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Corporation conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.



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## 3.16 Contributed capital

### Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

### Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

## 3.17 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Corporation's Charter and Vietnam's regulatory requirements.

The Corporation maintains the following reserve funds which are appropriated from the Corporation's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

### Investment and development fund

This fund is set aside for use in the Corporation's expansion of its operation or of in-depth investment.

### Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

## 3.18 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

### Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

### Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by reference to the certificate of completion works accepted by the customer.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

### Revenue from sales of real estate properties

Revenue from sales of real estate properties is recognized when the significant risks and rewards of ownership of the properties have passed to the buyer, usually upon the delivery of the properties, and the recoverable is reasonably guaranteed.

If a transaction cannot meet above conditions, downpayment received from customers is recognised to short-term advances from customers on the separate balance sheet until all the above condition is met.

### Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

### Dividends and profit distribution income

Dividend and profit distribution income are recognized when the Corporation is entitled to receive dividends or when the Corporation are entitled to receive profits from its capital contributions.

### Rental income

Rental income arising from operating leases is recognised in the separate income statement on a straight line basis over the terms of the lease.

## 3.19 Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the separate balance sheet date, based on actual physical accomplishments of the project which have been accepted by customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

## 3.20 Taxation

### Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to set off current tax assets against current tax liabilities and when the Corporation intends to settle its current tax assets and liabilities on a net basis.

### Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.



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Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- Either the same taxable entity; or
- When the Corporation intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.21 Segment information

The Corporation's principal activities are construction of civil and industrial works and investments in real estate properties. In addition, these activities are mainly taking place within Vietnam. Therefore, the Corporation's risks and returns are not impacted by the Corporation's products that the Corporation is operating or the locations where the Corporation is operating. As a result, the Corporation's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.22 Related parties

Parties are considered to be related parties of the Corporation if one party has the ability to, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Corporation and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. SIGNIFICANT EVENTS IN THE YEAR

Divestment in Van Ninh International Port Joint Stock Company (“Van Ninh International Port”)

On 21 June 2024, the Corporation had completed the transfer of its entire 2,000,000 shares invested in Van Ninh International Port. Accordingly, Van Ninh International Port was no longer an associate of the Corporation from that date. Profit from this divestment was recognized in the Corporation's separate income statement.

Divestment and loss of control in Vimeco Joint Stock Company (“Vimeco”)

On 23 December 2024, the Corporation had completed the transfer of 12,129,455 shares invested in Vimeco and its equity interest, voting right in this company decreased from 51.41% to 5%. Accordingly, Vimeco has become an investment in other entities from that date. Additionally, Vimeco International Education System Joint Stock Company (“Vimeco International Education System”), a subsidiary of Vimeco, was therefore no longer an indirect invested subsidiary of the Corporation from that date. Profit from this divestment was recognized in the Corporation's separate income statement.

5. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	Beginning balance
Cash on hand	7,170,772,820	21,619,519,723
Cash at banks (*)	1,605,309,626,201	1,903,894,133,643
Cash equivalents (**)	183,282,849,315	162,772,712,328
TOTAL	1,795,763,248,336	2,088,286,365,694

(\*) Cash at banks include a cash balance of VND 89.7 billion at a commercial bank and was used as collateral for the execution of construction projects.

(\*\*) Comprise VND-denominated deposits and certificate of deposits with terms of less than 3 months at commercial banks and finance institutions and earn interest at rates ranging from 2.8% to 4.4% per annum (31 December 2023: from 3.0% to 6.0% per annum).

HELD-TO-MATURITY INVESMENTS

Currency: VND

	Cost (also carrying value)	
	Ending balance	Beginning balance
Term deposits (*)	1,242,263,381,916	776,720,595,700
Certificate of deposit (**)	200,000,000,000	185,431,506,850
TOTAL	1,442,263,381,916	962,152,102,550

(\*) Comprise VND-denominated short-term deposits with terms from 6 months to 12 months at commercial banks and earn interest at rates ranging from 2.9% to 6.1% per annum (31 December 2023 from 4.4% to 8.4% per annum).

(\*\*) Comprise VND-denominated short-term certificate of deposits with terms from 6 months to 8 months at finance institutions and earn interest at rates ranging from 6.4% to 7.0% per annum (31 December 2023 from 6.5% to 10.5% per annum).

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-term trade receivables

Currency: VND

	Ending balance	Beginning balance
Trade receivables from customers	1,469,767,406,858	1,090,033,489,819
Airports Corporation of Viet Nam	317,883,372,053	172,665,989,609
Others	1,151,884,034,805	917,367,500,210
Trade receivables from related parties (Note 36)	529,094,774,812	583,871,272,965
TOTAL	1,998,862,181,670	1,673,904,762,784
Provision for doubtful short-term receivables	(114,692,335,564)	(142,986,742,305)

7.2 Advances to suppliers

Currency: VND

	Ending balance	Beginning balance
Advances to suppliers	1,378,225,799,005	1,209,442,896,186
Advances to related parties (Note 36)	288,128,989,121	391,402,446,146
TOTAL	1,666,354,788,126	1,600,845,342,332
Provision for doubtful short-term advances to suppliers	(79,171,297,544)	(79,487,797,544)

8. LOAN RECEIVABLES

Currency: VND

	Ending balance	Beginning balance
Short-term		
Short-term loan receivables from others	633,034,725,619	756,470,201,850
Short-term loan receivables from related parties (Note 36)	93,502,085,787	372,825,674,089
Current portion of long-term loan receivables from others	-	16,000,000,000
Current portion of long-term loan receivables from related parties	-	9,728,517,970
TOTAL	726,536,811,406	1,155,024,393,909
Provision for doubtful short-term loan receivables	(63,238,998,274)	(64,021,570,821)
Long-term		
Long-term loan receivables from related parties (Note 36)	4,324,213,050	5,378,779,350
TOTAL	4,324,213,050	5,378,779,350



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(\*) Details of loan receivables from others as at 31 December 2024 are as follows:

Borrower	Ending balance (VND)	Interest rate (%/p.a.)	Maturity date	Collateral
Short-term				
VPS Securities Joint Stock Company	321,350,000,000	4.8 – 5.5	From 20 January 2025 to 30 June 2025.	Unsecured.
Hai Phat Investment Joint Stock Company	182,868,201,434	16	31 July 2025.	Deposits from borrower for the transfer of real estate properties and a part of a real estate project in corporation with the Corporation; and All shares owned by individuals in a joint stock company.
Techcom Securities Joint Stock Company	100,000,000,000	5.5	27 March 2025.	Unsecured.
Others	28,816,524,185	0.0 – 9.5	2012 and from 8 March 2022 to 10 April 2025.	Unsecured.
TOTAL	633,034,725,619			

9. OTHER SHORT-TERM RECEIVABLES

Currency: VND

	Ending balance	Beginning balance
Receivables from business co-operation contracts with other corporate counterparties (*)	965,211,221,171	976,820,846,171
Advances to employees and construction groups	339,958,878,956	467,154,839,660
Interest receivables on deposits, loan interest and late payment interest	204,149,172,689	386,677,446,679
Dividend receivables	160,275,767,185	7,266,337,185
Others	54,538,091,586	39,149,637,698
TOTAL	1,724,133,131,587	1,877,069,107,393
Provision for doubtful other short-term receivables	(190,619,252,438)	(191,964,925,481)
In which:		
Other short-term receivables from related parties (Note 36)	1,176,406,419,951	1,009,916,361,144
Other short-term receivables from others	547,726,711,636	867,152,746,249

(\*) These represent receivables under business co-operation contracts for profit sharing without forming a new legal entity.

10. BAD DEBTS

Currency: VND

Debtors	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Vinaconex 4	88,402,072,966	-	88,402,072,966	-
Campha Cement Joint Stock Company	64,383,748,671	-	61,236,821,194	-
An Khanh New Urban Development Joint Venture Company Limited	-	-	167,129,076,473	167,129,076,473
Others	331,600,989,195	36,664,927,012	374,872,160,625	46,050,018,634
TOTAL	484,386,810,832	36,664,927,012	691,640,131,258	213,179,095,107

11. INVENTORIES

Currency: VND

	Ending balance	Beginning balance
Work in process of real estate projects (*)	2,686,767,019,630	2,449,625,648,589
Work in process of construction contracts (*)	655,189,208,576	402,548,952,068
Raw materials	429,590,535	381,458,444
Merchandise goods	332,944,440	-
TOTAL	3,342,718,763,181	2,852,556,059,101

(\*) Details of work in process of construction contracts and real estate projects are as follows:

Currency: VND

	Ending balance	Beginning balance
Hoa Binh Boulevard Urban Area project, Hai Hoa ward, Mong Cai city, Quang Ninh province (*)	1,723,890,705,404	1,420,144,870,451
Phu Yen project	826,863,345,602	826,863,345,602
Ring Road No.4 project, Hanoi (*)	135,935,233,150	35,706,528,736
Hai Yen Urban Area project, Mong Cai city, Quang Ninh province	125,908,178,699	181,474,474,700
Others	529,358,765,351	387,985,381,168
TOTAL	3,341,956,228,206	2,852,174,600,657

(\*) Land use right and related assets of these projects are used as collaterals for long-term loans as disclosed in Note 25.

12. OTHER CURRENT ASSETS

Currency: VND

	Ending balance	Beginning balance
Fund of the Lang Hoa Lac Expansion Improvement Road project (*)	71,174,807,804	69,191,775,804
TOTAL	71,174,807,804	69,191,775,804

(\*) The balance as at 31 December 2024 represents expenses paid by the Corporation which has not yet been finalized by the land clearance committee of Lang Hoa Lac Expansion Improvement Road Project. This balance will be offset against subsidised funds as disclosed in Note 26 subject to be approved by authorized government organizations.



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Currency: VND						
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	122,298,120,621	106,747,959,148	156,326,069,847	15,564,956,314	6,532,976,430	407,470,082,360
- New purchase	234,000,000	37,390,800,710	12,974,628,553	223,400,000	6,015,805,050	56,838,634,313
- Disposal	-	-	(2,730,973,666)	-	-	(2,730,973,666)
- Reclassification	1,180,500,000	44,166,140,065	-33,037,222,221	(82,000,000)	(12,227,417,844)	-
Ending balance	123,712,620,621	188,304,899,923	133,532,502,513	15,706,356,314	321,363,636	461,577,743,007
In which:						
Fully depreciated	46,207,011,032	9,603,719,633	22,101,256,768	9,572,367,968	4,190,861,817	91,675,217,218
Accumulated depreciation:						
Beginning balance	87,192,161,972	33,706,870,903	50,783,985,609	10,195,500,177	1,406,918,277	183,285,436,938
- Depreciation for the year	2,690,183,847	22,835,648,758	17,072,590,211	1,918,276,317	1,004,644,117	45,521,343,250
- Disposal	-	-	(2,730,973,666)	-	-	(2,730,973,666)
- Reclassification	710,552,083	1,024,763,317	451,329,268	(5,363,799)	(2,181,280,869)	-
Ending balance	90,592,897,902	57,567,282,978	65,576,931,422	12,108,412,695	230,281,525	226,075,806,522
Net carrying amount:						
Beginning balance	35,105,958,649	73,041,088,245	105,542,084,238	5,369,456,137	5,126,058,153	224,184,645,422
Ending balance	33,119,722,719	130,737,616,945	67,955,571,091	3,597,943,619	91,082,111	235,501,936,485

As at 31 December 2024, tangible fixed assets comprising buildings and structures with net carrying value of VND 31.8 billion and machinery and equipment with net carrying amount of VND 43.6 billion, were used as collaterals for short-term bank loans as disclosed in Note 25.

14. FINANCE LEASES

Currency: VND

	Machinery and equipment
Cost:	
Beginning balance	84,880,745,474
Ending balance	84,880,745,474
Accumulated depreciation:	
Beginning balance	11,515,846,223
- Depreciation for the year	12,715,302,141
Ending balance	24,231,148,364
Net carrying amount:	
Beginning balance	73,364,899,251
Ending balance	60,649,597,110

15. INVESTMENT PROPERTIES

Currency: VND

	Land use rights	Buildings and structures	Total
Cost:			
Beginning balance	9,627,543,200	488,517,739,370	498,145,282,570
Ending balance	9,627,543,200	488,517,739,370	498,145,282,570
In which:			
Fully depreciated	-	180,533,621,744	180,533,621,744
Accumulated depreciation:			
Beginning balance	6,662,333,085	323,826,299,173	330,488,632,258
- Depreciation for the year	385,101,728	9,878,435,872	10,263,537,600
Ending balance	7,047,434,813	333,704,735,045	340,752,169,858
Net carrying amount:			
Beginning balance	2,965,210,115	164,691,440,197	167,656,650,312
Ending balance	2,580,108,387	154,813,004,325	157,393,112,712

Investment properties represent investments in Lang Ha H2 building; Vinaconex 34 Lang Ha Tower; a part of basement area of N05 project, Hoang Dao Thuy Street, Hanoi; 47 Dien Bien Phu building, Ho Chi Minh City; the Fashion center building at Trung Hoa - Nhan Chinh area and a part of 4th floor, B2 and B3 basement of Vinata Khuat Duy Tien building and infrastructure zone 1 of Hoa Lac Hi-tech Industrial Park.

Certain investment properties with a total carrying value of VND 89.9 billion were used as collateral for short-term bank loans as disclosed in Note 25. As at 31 December 2024, the Corporation has not been able to collect necessary information to determine the fair value of its investment properties.



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16. LONG-TERM ASSETS IN PROGRESS

16.1 Long-term work in process

Currency: VND

	Cost (also the recoverable amount)	
	Ending balance	Beginning balance
Tam Ky project	96,257,064,668	96,110,643,422
TOTAL	96,257,064,668	96,110,643,422

Land use right of this project was used as collateral for long-term loans as disclosed in Note 25.

16.2 Construction in progress

Currency: VND

	Ending balance	Beginning balance
Kim Van Kim Lu project (*)	536,825,976,027	518,694,407,934
Hoa Lac Hi-tech Industrial Park project	219,472,072,831	195,058,998,646
Others	7,650,066,773	6,383,732,756
TOTAL	763,948,115,631	720,137,139,336

(\*) Land use rights of this project are being used by the Corporation as collateral for the Corporation's long-term loans as presented in Note 25.

17. LONG-TERM INVESTMENTS

Currency: VND

	Ending balance			Beginning balance		
	Cost	Provision	Carrying value	Cost	Provision	Carrying value
Investments in subsidiaries (Note 17.1)	5,496,897,591,549	-61,649,115,094	5,435,248,476,455	5,615,274,591,549	(62,232,520,918)	5,553,042,070,631
Investments in joint venture (Note 17.2)	15,000,000,000	-	15,000,000,000	12,500,000,000	-	12,500,000,000
Investments in associates (Note 17.3)	864,230,435,517	(530,361,030,657)	333,869,404,860	1,057,570,810,517	(407,692,962,345)	649,877,848,172
Investments in other entities (Note 17.4)	82,350,463,378	(42,336,790,062)	40,013,673,316	70,837,205,882	(40,883,912,566)	29,953,293,316
TOTAL	6,458,478,490,444	(634,346,935,813)	5,824,131,554,631	6,756,182,607,948	(510,809,395,829)	6,245,373,212,119



17.1 Investments in subsidiaries

Details of investments in subsidiaries are as below:

No.		Ending balance			Beginning balance		
		Cost (VND)	Provision (VND)	Fair value (VND)	Cost (VND)	Provision (VND)	Fair value (VND)
1	Vinaconex ITC (ii)	1,629,550,858,800	-	2,527,560,000,000	1,629,550,858,800	-	2,623,950,000,000
2	Vinaconex Invest	1,500,000,000,000	-	(i)	1,500,000,000,000	-	(i)
3	Vinaconex CM	800,000,000,000	-	(i)	800,000,000,000	-	(i)
4	Bach Thien Loc	591,364,160,606	-	(i)	591,364,160,606	-	(i)
5	Nedi2 (ii)	384,277,906,463	-	968,215,230,400	384,277,906,463	-	766,397,272,899
6	Vinaconex 25 (ii)	185,284,943,200	-	151,910,540,000	185,284,943,200	-	227,012,380,000
7	Ly Thai To Education Company	137,568,882,884	-	(i)	137,568,882,884	-	(i)
8	Vinaconex 1 (ii)	58,803,000,000	-	56,237,836,000	58,803,000,000	-	52,268,106,400
9	Boo Sapa	58,063,500,000	-	(i)	58,063,500,000	-	(i)
10	Vinaconex Sai Gon	49,871,720,000	(35,230,856,927)	(i)	49,871,720,000	(35,427,979,361)	(i)
11	Viwaco (ii)	42,840,000,000	-	816,000,000,000	42,840,000,000	-	605,472,000,000
12	Vinaconex Dung Quat	23,500,000,000	-	(i)	23,500,000,000	-	(i)
13	Vinaconex 17	13,849,719,596	(4,495,358,167)	(i)	13,849,719,596	(4,881,641,557)	(i)
14	Vinaconex 27	10,200,000,000	(10,200,000,000)	(i)	10,200,000,000	(10,200,000,000)	(i)
15	Vinaconex 16	8,222,900,000	(8,222,900,000)	(i)	8,222,900,000	(8,222,900,000)	(i)
16	Vinaconex 4	3,500,000,000	(3,500,000,000)	(i)	3,500,000,000	(3,500,000,000)	(i)
17	Vimeco (Note 4) (ii)	-	-	-	118,377,000,000	-	101,382,657,400
	TOTAL	5,496,897,591,549	(61,649,115,094)		5,615,274,591,549	(62,232,520,918)	

Detail information on the ownership rate and voting right of the Corporation in its subsidiaries is disclosed in Note 1.

- (i) The Corporation is in the process of determining the fair value of these investments since these companies' shares are not listed on the stock exchange at the end of the fiscal year.
- (ii) The fair value of these investments were determined by reference to the shares' closing prices from the latest transaction date to the end of the fiscal year.

17.2 Investments in joint venture

Details of investments in joint venture are as below:

Company	Ending balance				Beginning balance					
	Cost (VND)	Provision (VND)	Fair value (VND)	Ownership	Voting rights	Cost (VND)	Provision (VND)	Fair value (VND)	Ownership	Voting rights
Vinaconex - Tan Loc Asphalt Concrete Company Limited ("Vinaconex – Tan Loc") (i)	15,000,000,000	-	(ii)	50.00%	50.00%	12,500,000,000	-	(ii)	50.00%	50.00%
TOTAL	15,000,000,000	-				12,500,000,000	-			

- (i) Vinaconex - Tan Loc is a limited liability company with two or more members established under the Business Registration Certificate No. 3603824115 issued by the Department of Planning and Investment of Dong Nai province on 6 September 2021 and subsequent amended Enterprise Registration Certificates, with the 2nd amendment on 19 June 2024 as the latest. The principal activity of this company is to manufacture concrete and industrial products from cement and gypsum.
- (ii) The Corporation is in the process of determining the fair value of this investment since this company's shares are not listed on the stock exchange at the end of the fiscal year.



17.3 Investments in associates

Details of investments in associates are as below:

Tên đơn vị	Ending balance					Beginning balance				
	Cost (VND)	Provision (VND)	Fair value (VND)	Ownership	Voting rights	Cost (VND)	Provision (VND)	Fair value (VND)	Ownership	Voting rights
Campha Cement Joint Stock Company ("Campha Cement")	600,000,000,000	(527,492,802,613)	(i)	30.00%	30.00%	600,000,000,000	-406,047,510,887	(i)	30.00%	30.00%
Hanoi - Bac Giang BOT Investment Joint Stock Company ("BOT Hanoi - Bac Giang")	104,227,700,000	-	(i)	21.00%	21.00%	104,227,700,000	-	(i)	21.00%	21.00%
Viet Nam Urban Services and Investment Joint Stock Company ("Vinasinco")	67,740,180,517	-	(i)	42.91%	42.91%	67,740,180,517	-	(i)	42.91%	42.91%
Vinaconex Trading Development Joint Stock Company ("VCTD")	63,000,000,000	-	(i)	42.63%	42.63%	63,000,000,000	-	(i)	42.63%	42.63%
Construction Joint Stock Company No.12 ("Vinaconex 12") (ii)	22,602,930,000	-	25,552,656,000	18.00%	18.00%	22,602,930,000	-	23,039,280,000	18.00%	18.00%
Vinaconex Quang Ninh Investment Joint Stock Compan ("Vinaconex Quang Ninh") (iii)	6,659,625,000	-2,868,228,044	(i)	35.00%	35.00%	-	-	-	-	-
Van Ninh International Port (Note 4)	-	-	(i)	0.00%	0.00%	200,000,000,000	-1,645,451,458	(i)	40.00%	40.00%
TOTAL	864,230,435,517	(530,361,030,657)				1,057,570,810,517	(407,692,962,345)			

- (i) The Corporation is in the process of determining the fair value of these investments since these companies' shares are not listed on the stock exchange at the end of the fiscal year.
- (ii) The fair value of these investments were determined by reference to the shares' closing prices from the latest day when a trade is performed in the stock market to the end of the fiscal year.
- (iii) As at 31 December 2024, the Corporation has the commitment of capital contribution into this company as presented in Note 37.

17.4 Investments in other entities

Entities	Ending balance					Beginning balance				
	Cost (VND)	Provision (VND)	Fair value (VND)	Ownership	Voting rights	Cost (VND)	Provision (VND)	Fair value (VND)	Ownership	Voting rights
Vietnam Infrastructure Development and Financial Investment Corporation ("VIDIFI Corporation")	40,000,000,000	(40,000,000,000)	(i)	1.05%	1.05%	40,000,000,000	(40,000,000,000)	(i)	1.05%	1.05%
EVN International Joint Stock Company ("EVN International") (ii)	21,395,000,000	-	46,641,100,000	5.83%	5.83%	21,395,000,000	-	53,059,600,000	5.83%	5.83%
Vimeco (Note 4)(ii)	11,513,257,496	(1,581,577,496)	9,931,680,000	5.00%	5.00%	-	-	-	-	-
Vinaconex M&E	5,000,000,000	(20,406,684)	(i)	5.00%	5.00%	5,000,000,000	(20,406,684)	(i)	5.00%	5.00%
North Central Power Development and Investment Joint Stock Company ("North Central Power Development and Investment")	3,450,000,000	-	(i)	3.93%	3.93%	3,450,000,000	-	(i)	3.93%	3.93%
Vinaconex's Construction Consultant Joint Stock Company ("Vinaconsult") (ii)	630,000,000	(630,000,000)	462,000,000	5.00%	5.00%	630,000,000	(630,000,000)	1,023,000,000	5.00%	5.00%
Construction Joint Stock Company No.21 ("Vinaconex 21") (ii)	362,205,882	(104,805,882)	257,400,000	0.33%	0.33%	362,205,882	-233,505,882	241,800,000	0.33%	0.33%
TOTAL	82,350,463,378	(42,336,790,062)				70,837,205,882	(40,883,912,566)			

- (i) The Corporation is in the process of determining the fair value of these investments since these companies' shares are not listed on the stock exchange at the end of the fiscal year.
  - (ii) The fair value of these investments were determined by reference to the shares' closing prices from the latest transaction date to the end of the fiscal year.
- As at 31 December 2024, the Corporation also has a capital commitment for the establishment of Vinaconex Infrastructure Construction and Investment Joint Stock Company ("Vinaconex IC") in which the Corporation will hold 10% equity interest in this company. The Corporation, however, has not yet contributed capital to this company as presented in Note 37.



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18. LONG-TERM PREPAID EXPENSES

Currency: VND

	Ending balance	Beginning balance
Costs related to infrastructure leases	18,074,495,974	12,917,545,618
Investment costs of technical infrastructure	4,956,933,383	5,118,134,468
Prepaid land rental	3,254,216,189	3,366,227,015
Others	4,067,197,074	4,513,373,070
TOTAL	30,352,842,620	25,915,280,171

19. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS

19.1 Short-term trade payables

Currency: VND

	Balance (also payable amount)	
	Ending balance	Beginning balance
Trade payables to suppliers	1,155,555,192,189	1,170,203,522,470
Trade payables to related parties (Note 36)	498,594,600,250	484,256,078,659
TOTAL	1,654,149,792,439	1,654,459,601,129

19.2 Short-term advances from customers

Currency: VND

	Ending balance	Beginning balance
Short-term advances from customers	3,121,092,870,813	3,397,574,787,298
- Hanoi Management Board of Civil Construction Investment Project	371,988,262,000	45,974,804,691
- Airports Corporation of Viet Nam	317,280,398,469	566,122,278,447
- Thang Long Project Management Unit - Ministry of Transport	216,730,975,026	555,373,892,405
- Hanoi Traffic Construction Investment Project Management Board	244,380,667,144	281,428,739,144
- Hai Phat Investment Joint Stock Company	206,445,056,296	323,421,599,991
- Others	1,764,267,511,878	1,625,253,472,620
Advances from related parties	3,245,613,462	9,056,067,833
TOTAL	3,124,338,484,275	3,406,630,855,131

20. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	Payable for the year	Payment made/net-off in the year	Ending balance
Payables				
Corporate income tax	2,908,206,021	85,243,320,861	(24,685,546,836)	63,465,980,046
Personal income tax	2,699,081,071	12,644,934,972	(12,435,440,638)	2,908,575,405
Value added tax	-	747,008,280,820	(747,008,280,820)	-
Land use right fee	-	448,840,445,021	(448,840,445,021)	-
Others	4,298,999,760	49,090,848,224	(53,239,662,572)	150,185,412
TOTAL	9,906,286,852	1,342,827,829,898	(1,286,209,375,887)	66,524,740,863

Currency: VND

	Beginning balance	Receivable for the year	Payment received/ net-off in the year	Ending balance
Receivables				
Value added tax for ODA non-refundable projects	9,841,226,879	-	-	9,841,226,879
Others	351,702,890	2,000,001	-	353,702,891
TOTAL	10,192,929,769	2,000,001	-	10,194,929,770

21. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	Beginning balance
Construction expenses	1,151,785,818,196	654,327,694,044
Interest expenses	2,380,803,543	3,839,660,137
Other short-term accrued expenses	4,353,369,900	1,317,914,843
TOTAL	1,158,519,991,639	659,485,269,024

22. OTHER SHORT-TERM PAYABLES

Currency: VND

	Ending balance	Beginning balance
Payables for business co-operation contracts (*)	878,883,193,896	878,386,736,446
Interest on late payments payables to sub-contractors of An Khanh Project	10,046,811,599	58,284,453,981
Others	187,134,442,841	197,346,901,308
TOTAL	1,076,064,448,336	1,134,018,091,735
In which:		
Others	542,664,103,390	586,843,696,293
Other short-term payables to related parties (Note 36)	533,400,344,946	547,174,395,442

(\*) These represent payables under business co-operation contracts for profit sharing without forming a new legal entity.

23. UNEARNED REVENUES

Currency: VND

	Ending balance	Beginning balance
Short-term		
Revenue from the leasing of infrastructure of industrial parks, office and commercial spaces	19,650,643,489	16,367,861,715
TOTAL	19,650,643,489	16,367,861,715
Long-term		
Revenue from the leasing of infrastructure of industrial parks, office and commercial spaces	436,684,515,504	397,199,227,085
TOTAL	436,684,515,504	397,199,227,085
In which:		
Unearned revenues from related parties	9,119,426,602	9,519,600,901
Unearned revenues from others	447,215,732,391	404,047,487,899

24. SHORT-TERM PROVISION

Currency: VND

	Ending balance	Beginning balance
Provision for onerous construction contracts	7,510,984,268	41,458,356,608
Provision for warranty	3,455,704,842	22,259,123,407
TOTAL	10,966,689,110	63,717,480,015



	Notes	Beginning balance	Movement during the year		Ending balance
		Balance (also payable amount)	Increase	Decrease	Balance (also payable amount)
Short-term					
Short-term loans from banks	25.1	2,131,215,722,200	6,022,861,786,516	(5,599,618,303,392)	2,554,459,205,324
Short-term loans from related parties	36	761,008,160,163	2,410,170,929,332	(2,542,260,023,269)	628,919,066,226
Short-term loans from other party		-	250,000,000,000	(250,000,000,000)	-
Current portion of long-term loans from banks	25.2	302,382,197,222	538,270,584,269	(467,079,672,688)	373,573,108,803
Current portion of long-term financial lease	25.3	19,852,436,032	19,852,436,032	(19,852,436,032)	19,852,436,032
Current portion of long-term bonds		1,599,192,518,247	807,481,753	(1,600,000,000,000)	-
TOTAL		4,813,651,033,864	9,241,963,217,902	(10,478,810,435,381)	3,576,803,816,385
Long-term					
Long-term loans from banks	25.2	967,206,661,634	234,885,291,730	(538,270,584,269)	663,821,369,095
Financial lease	25.3	50,610,801,777	-	(19,852,436,032)	30,758,365,745
TOTAL		1,017,817,463,411	234,885,291,730	(558,123,020,301)	694,579,734,840

25.1 Short-term loans from banks

Banks	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/p.a.)	Description of collateral
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	1,936,989,431,179	From 2 January 2025 to 23 September 2025. Interest is paid monthly.	3.8 – 5.0	Assets attached to land at No. 34, Lang Ha street (Vinaconex Tower) (Note 15); right to claim debits arising from the construction contracts of Long Thanh International Airport project.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Cau Giay Branch	225,467,080,240	From 4 January 2025 to 2 December 2025. Interest is paid monthly.	3.8 – 5.0	Assets attached to land at No. 34, Lang Ha street (Vinaconex Tower) (Note 15).
Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 1 Branch	179,206,716,339	From 11 January 2025 to 22 September 2025. Interest is paid monthly.	3.8 – 4.7	Assets attached to land at No. 34, Lang Ha street (Vinaconex Tower) (Note 15); rights to assets arising from the construction contract of Long Thanh International Airport project.
Military Commercial Joint Stock Bank – Thang Long Branch	172,541,511,897	From 8 April 2025 to 19 May 2025. Interest is paid monthly.	4.0 – 4.5	Unsecured
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch	40,254,465,669	From 8 January 2025 to 12 April 2025. Interest is paid monthly.	4.0 – 4.5	Land use rights at Tam Ky project (Note 16); Ly Thai To school of Ly Thai To Education, a subsidiary of the Corporation.
TOTAL	2,554,459,205,324			

25.2 Long-term loans from banks

Banks	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/p.a.)	Description of collateral
Saigon Thuong Tin Commercial Joint Stock Bank – Ha Noi Branch	855,018,257,900	Principal and interest are payable on quarterly basis with the final installment will be payable on 24 March 2027.	8.8 – 9.5	All assets related to the project of Hoa Binh Boulevard Urban Area project, in Hai Hoa ward, Mong Cai city, Quang Ninh province (Note 11).
Current portion	283,189,108,803			
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch	140,000,000,000	Principal and interest are payable on monthly basis with the final installment will be payable on 21 July 2026.	8.2	Land use rights at Kim Van Kim Lu project (Note 16.2).
Current portion	80,000,000,000			
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	42,376,219,998	Principal and interest are payable on monthly basis with the final installment will be payable on 25 December 2028 and 25 September 2029.	7.2	Fixed assets related to Ring Road 4 Project – Hanoi Capital Region, Long Thanh Airport Project and Noi Bai Terminal T2 Project (Note 13)
Current portion	10,384,000,000			
TOTAL	1,037,394,477,898			
In which:				
Current portion	373,573,108,803			
Non-current portion	663,821,369,095			

25.3 Finance lease

Future obligations due under finance leases agreements were as follows:

	Ending balance			Beginning balance		
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
Current liabilities						
Less than 1 year	24,498,734,556	4,646,298,524	19,852,436,032	25,974,576,963	6,122,140,931	19,852,436,032
Non-current liabilities						
From 1-5 years	38,992,666,037	8,234,300,292	30,758,365,745	57,504,405,020	6,893,603,243	50,610,801,777
TOTAL	63,491,400,593	12,880,598,816	50,610,801,777	83,478,981,983	13,015,744,174	70,463,237,809



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26. SUBSIDISED FUND

Currency: VND

	Current year	Năm trước
Beginning balance	96,928,280,466	97,003,743,839
- Utilization from fixed asset depreciation during the year	(75,463,374)	(75,463,373)
Ending balance	96,852,817,092	96,928,280,466

27. BONUS AND WELFARE FUND

Currency: VND

	Current year	Previous year
Beginning balance	59,288,599,843	60,493,699,843
- Disbursements in the year	(1,145,000,000)	(1,205,100,000)
Ending balance	58,143,599,843	59,288,599,843

28. OWNERS' EQUITY

28.1 Increase and decrease in owners' equity

Currency: VND

	Share capital	Share premium	Undistributed earnings	Total
Previous year				
Beginning balance	4,858,798,780,000	16,282,327,575	1,043,907,442,056	5,918,988,549,631
- Net profit for the year	-	-	219,904,578,309	219,904,578,309
- Stock dividends declared	485,856,360,000	-	(485,856,360,000)	-
Ending balance	5,344,655,140,000	16,282,327,575	777,955,660,365	6,138,893,127,940
Current year				
Beginning balance	5,344,655,140,000	16,282,327,575	777,955,660,365	6,138,893,127,940
Net profit for the year	-	-	860,613,000,906	860,613,000,906
Stock dividends declared (i)	641,279,440,000	-	(641,279,440,000)	-
Ending balance	5,985,934,580,000	16,282,327,575	997,289,221,271	6,999,506,128,846

(i) According to the Resolution No. 01/2024/NQ-DHDCD of the General Meeting of Shareholders dated 24<sup>th</sup> April 2024, the distribution of stock dividends at the payout ratio of 12% per share has been proceeded using undistributed earnings up to 31<sup>st</sup> December 2023.

Also according to the Resolution No. 01/2024/NQ-DHDCD, the General Meeting of Shareholders of the Corporation has approved a plan to issue additional 119,720,275 shares to increase charter capital and the Corporation has not completed this plan as of the date of these separate financial statements.

28.2 Share capital

Currency: VND

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preferred shares	Total	Ordinary shares	Preferred shares
Pacific Holdings Investment Joint Stock Company	2,702,046,240,000	2,702,046,240,000	-	2,412,541,290,000	2,412,541,290,000	-
Others	3,283,888,340,000	3,283,888,340,000	-	2,932,113,850,000	2,932,113,850,000	-
	5,985,934,580,000	5,985,934,580,000	-	5,344,655,140,000	5,344,655,140,000	-

28.3 Capital transactions with owners and distribution of dividends

Currency: VND

	Current year	Previous year
Share capital		
Beginning balance	5,344,655,140,000	4,858,798,780,000
- Increase in the year	641,279,440,000	485,856,360,000
Ending balance	5,985,934,580,000	5,344,655,140,000
Dividends declared	641,358,610,000	485,879,870,000

28.4 Dividends

Currency: VND

	Current year	Previous year
Dividends declared during the year	641,358,610,000	485,879,870,000
Dividends on ordinary shares		
Stock dividend for 2022: 10% per share	-	485,879,870,000
Stock dividend for 2023: 12% per share	641,358,610,000	-
Dividends paid during the year	641.294.561.820	485.951.753.700
Dividends on ordinary shares		
Cash dividends for previous years	15,121,820	95,393,700
Stock dividend for 2022: 10% per share	-	485,856,360,000
Stock dividend for 2023: 12% per share	641,279,440,000	-

28.5 Shares

Currency: VND

	Quantity	
	Ending balance	Beginning balance
Authorized shares	598,593,458	534,465,514
Issued and paid-up shares	598,593,458	534,465,514
Ordinary shares	598,593,458	534,465,514
Shares in circulation	598,593,458	534,465,514
Ordinary shares	598,593,458	534,465,514

The par value of outstanding shares is VND 10,000 per share (31 December 2023: VND 10,000 per share).



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29. REVENUES

29.1 Revenue from sale of goods and rendering of services

Currency: VND

	Năm nay	Năm trước
Gross revenue	9,011,522,441,000	7,887,095,410,997
In which:		
Revenue from construction contracts	8,188,025,069,580	7,118,110,627,699
Revenue from sales of real estate properties and the rights to purchase real estate properties	513,872,619,267	512,594,291,027
Revenue from trading of construction materials	186,759,020,305	152,481,576,610
Revenue from leasing services and others	122,865,731,848	103,908,915,661
Deductions	-	-
Net revenue	9,011,522,441,000	7,887,095,410,997
In which:		
Sales to other parties	8,488,994,033,975	7,069,301,149,007
Sales to related parties	522,528,407,025	817,794,261,990

29.2 Finance income

Currency: VND

	Current year	Previous year
Dividends and profit earned	361,160,832,855	225,162,932,502
Gains from disposals of investments	185,671,075,931	46,676,000,000
Interest from term deposits, lendings and liquidity of business co-operation contracts	163,082,170,778	561,751,837,437
Foreign exchange gains	2,834,943,541	2,270,419,251
Other finance income	1,102,085,648	16,243,622,060
TOTAL	713,851,108,753	852,104,811,250

30. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Năm nay	Năm trước
Cost of construction contracts	7,985,977,342,885	7,506,183,710,704
Cost of real estate properties and the rights to purchase real estate properties sold	75,316,066,984	290,364,130,773
Cost of trading of construction materials	186,759,020,304	152,481,576,610
Cost of leasing services and others	61,985,183,515	51,054,167,122
TOTAL	8,310,037,613,688	8,000,083,585,209

31. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Năm nay	Năm trước
Selling expenses		
Reserval of construction warranty provisions	(22,259,123,407)	-
TOTAL	(22,259,123,407)	-
General and administrative expenses		
Labour cost	132,671,784,326	114,334,395,368
Depreciation expenses	7,767,247,317	6,105,599,082
Expenses for external services	12,173,397,829	12,245,285,565
Stationary expenses	5,761,031,714	5,702,949,066
Reversal of provisions for doubtful debts and provision for onerous contracts	(64,686,524,671)	(452,494,529,242)
Others	55,284,089,971	55,504,247,206
TOTAL	148,971,026,486	(258,602,052,955)

32. FINANCE EXPENSES

Currency: VND

	Current year	Previous year
Loan interest	219,948,269,510	606,841,675,516
Provision for long-term investments	123,537,539,984	132,160,028,872
Others	3,786,888,790	16,375,093,423
TOTAL	347,272,698,284	755,376,797,811

33. OTHER INCOME

Đơn vị tính: VND

	Năm nay	Năm trước
Reversal of account payables	19,520,188,267	-
Gains from disposal of assets	601,767,678	1,852,398,314
Others	295,609,672	518,659,944
TOTAL	20,417,565,617	2,371,058,258

34. PRODUCTION AND OPERATING COSTS

Currency: VND

	Current year	Previous year (Reclassified)
Expenses for sub-contractors for construction works and real estate projects and other external services	5,263,378,863,829	5,104,660,021,411
Raw materials	2,674,297,725,392	2,389,462,489,465
Labour cost	298,182,784,606	281,165,605,815
Depreciation expenses	68,472,239,617	52,590,303,070
Reversal of provisions	(86,945,648,078)	(452,494,529,242)
Other expenses	522,913,656,423	647,610,899,933
TOTAL	8,740,299,621,789	8,022,994,790,452

Certain items of the previous year have been reclassified to align with the presentation of the current year.



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35. CORPORATE INCOME TAX

The statutory corporate income tax (“CIT”) rate applicable to the Corporation is 20% of taxable income.

The tax returns filed by the Corporation are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

35.1 CIT expenses

Currency: VND

	Current year	Previous year
Current tax expense	85,243,320,861	28,347,328,019
Deferred tax expenses/(income)	13,331,718,542	(11,450,179,773)
TOTAL	98,575,039,403	16,897,148,246

The reconciliation between CIT expenses and the accounting profit before tax multiplied by CIT rate is presented below:

Currency: VND

	Current year	Previous year
Accounting profit before tax	959,188,040,309	236,801,726,555
Profit from transfer of real estate properties	44,009,417,960	141,736,640,096
Profit from other activities	915,178,622,349	95,065,086,459
CIT applicable to the Corporation	191,837,608,062	47,360,345,311
Adjustments:		
Taxable losses from other activities	-	23,223,572,958
Tax losses of previous year carried forward	(23,223,572,958)	-
Unrealised foreign exchange differences	(86,351,488)	(1,416,739,089)
Other non-deductible expenses	3,420,327,627	4,145,909,950
CIT adjustment according to Decree No. 132/2020/ND-CP	(4,576,523,011)	(11,383,354,384)
Non-taxable income	(72,232,166,571)	(45,032,586,500)
Others	3,435,717,742	-
CIT expenses	98,575,039,403	16,897,148,246

35.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Corporation for the year differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Corporation's liability for current tax is calculated using tax rates that have been enacted by the reporting date.

35.3 Deferred tax

The following are the deferred tax assets recognised by the Corporation, and the movements thereon, during the current and previous year:

Currency: VND

	Separate balance sheet		Separate income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Provision for doubtful debts	7,310,249,443	13,528,608,097	(6,218,358,654)	2,834,623,031
Provision for onerous contract	1,502,196,854	8,291,671,322	(6,789,474,468)	8,291,671,322
Others	-	323,885,420	(323,885,420)	323,885,420
Net deferred tax assets	8,812,446,297	22,144,164,839		
Net deferred tax (charge)/credit to separate income statement			(13,331,718,542)	11,450,179,773

35.4 Tax losses carried forward

The Corporation is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Corporation had aggregated accumulated tax losses available for offset against future taxable income. Details are as follows:

Currency: VND

Originating year	Can be utilized up to	Tax loss amount	Utilized up to 31 December 2024	Forfeited	Unutilized at 31 December 2024
2,023	2028 (*)	116,117,864,791	(116,117,864,791)	-	-
TOTAL		116,117,864,791	(116,117,864,791)	-	-

(\*) This represents estimated tax loss of other activities (apart from operating income of sales of real estate property) as per the Corporation's corporate income tax declaration which has not been audited by the local tax authorities as of the date of these separate financial statements.



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36. TRANSACTIONS WITH RELATED PARTIES

List of related parties with control, significant influence and/or significant transactions as at and for the year ended 31 December 2024 with the Corporation is as follows:

Related parties	Relationship
Pacific Holdings Investment Joint Stock Company	Major shareholder
Vinaconex Invest	Direct subsidiary
Nedi2	Direct subsidiary
Vinaconex CM	Direct subsidiary
Ly Thai To Education	Direct subsidiary
Vimeco	Direct subsidiary until 23 December 2024 and having common key management personnel from that date
Vinaconex 25	Direct subsidiary
Vinaconex 1	Direct subsidiary
Vinaconex Sai Gon	Direct subsidiary
Boo Sapa	Direct subsidiary
Viwaco	Direct subsidiary
Vinaconex Dung Quat	Direct subsidiary
Vinaconex 17	Direct subsidiary
Vinaconex 27	Direct subsidiary
Vinaconex 16	Direct subsidiary
Vinaconex 4	Direct subsidiary
Bach Thien Loc	Direct subsidiary
Vinaconex ITC	Direct subsidiary
Vinaconex Viet Tri	Direct subsidiary
Vinaconex Capital One	Direct subsidiary
Vinaconex Real Estate	Indirect subsidiary
Bohemia	Indirect subsidiary
Vimeco International Education System	Indirect subsidiary until 23 December 2024 and having common key management personnel from that date
Vinaconex – Tan Loc	Joint-venture
Campha Cement	Associate
Thanh Cong Invest	Associate
Van Ninh International Port	Associate until 21 June 2024
BOT Hanoi – Bac Giang	Associate
Vinaconex 12	Associate
VCTD	Associate
Vinasinco	Associate

Related parties	Relationship
Vinaconex Quang Ninh	Associate
Vinaconex Design and Interior Joint Stock Company ("Vinaconex D&I")	Indirect associate
An Quy Hung Company Limited	Common key management personnel
Cotana Group Joint Stock Company	Common key management personnel until 26 July 2024
Cotana Investment Consultancy and Trading Joint Stock Company	Common key management personnel until 26 July 2024
Cotana Consultant Construction Joint Stock Company	Common key management personnel until 26 July 2024
Vinaconex M&E	Common key management personnel
Thang Long Energy Environment Joint Stock Company	Common key management personnel

Member of Board of Directors, Board of Supervision and Management has presented in the General Information section of these financial statement.

Significant transactions with related parties during the years were as follows:

Đơn vị tính: VND

Related parties	Relationship	Transactions	Current year	Previous year
Vinaconex CM	Direct subsidiary	Loan repayment	70,931,863,106	1,965,119,549,855
		Loan received	150,170,929,332	1,696,519,549,855
		Off-set debts	99,867,463,117	1,629,422,122,482
		Purchase of goods and services	829,659,712,751	1,376,126,613,214
		Lending	846,500,000,000	360,000,000,000
		Revenue from construction and rendering of services	123,135,110,982	212,493,779,142
		Profit distributed	21,600,000,000	39,500,000,000
		Collection of lending	1,176,500,000,000	30,000,000,000
		Interest payables	361,324,211	22,263,571,839
		Loan received	844,000,000,000	474,097,000,000
		Lending	12,000,000,000	313,600,000,000
		Collect of lending	-	317,536,773,000
		Loan repayment	1,058,088,160,163	106,008,839,837
		Revenue from construction and rendering of services	60,000,000	55,796,280,703
		Interest payables	12,929,984,873	15,039,857,004
		Profit distributed	160,000,000,000	6,990,570,000
		Purchase of goods and services	787,504,580,009	704,177,174,508
		Revenue from construction and rendering of services	103,109,989,139	22,683,952,453
		Off-set debts	36,915,968,395	-
		Interest income	1,568,424,658	-
		Collection of lending	-	6,177,913,387
Viwaco	Direct subsidiary	Dividend income	19,584,000,000	19,584,000,000
		Loan received	900,000,000,000	-



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Đơn vị tính: VND				
Related parties	Relationship	Transactions	Current year	Previous year
		Loan repayment	900,000,000,000	-
		Revenue from construction and rendering of services	2,349,238,998	-
		Interest payables	3,693,936,985	-
Vinaconex Dung Quat	Direct subsidiary	Loan received	33,000,000,000	42,000,000,000
		Loan repayment	20,000,000,000	-
		Dividend income	14,434,875,000	19,475,625,000
		Off-set loan principal	14,000,000,000	-
		Revenue from construction and rendering of services	50,000,000	-
		Interest payables	2,638,958,905	-
Vinasinco	Associate	Purchase of goods and services	2,712,480,793	5,042,219,793
		Loan received	76,000,000,000	-
		Loan repayment	38,000,000,000	-
		Dividend income	1,373,000,000	1,195,260,274
		Revenue from construction and rendering of services	497,272,728	-
		Interest payables	1,180,690,411	-
Vinaconex 1	Direct subsidiary	Gain from investment co-operation contract	-	5,326,633,949
Vinaconex Sai Gon	Direct subsidiary	Purchase of goods and services	-	61,554,779,624
Vinaconex – Tan Loc	Joint-venture	Purchase of goods and services	16,597,107,759	17.842.801.772
		Capital contribution	2,500,000,000	-
		Profit apportioned	1,162,919,834	1.144.357.902
Cotana Consultant Construction Joint Stock Company	Common key management personnel until 26 July 2024	Purchase of goods and services	-	7.420.770.214
Vinaconex 25	Direct subsidiary	Purchase of goods and services	229,392,939,886	24,855,921,632
		Dividend income	5,974,010,000	5,571,510,000
		Off-set debts	6,606,298,742	-
		Revenue from construction and rendering of services	431,606,051	-
		Collection of loan principals	-	52,000,000,000
		Capital contribution	-	91,093,000,000
		Interest income	-	5,186,958,903
Vinaconex Real Estate	Indirect subsidiary	Loan received	204,000,000,000	40,000,000,000
		Loan repayment	244,000,000,000	-
		Collection of loan principals	-	536,600,000,000
		Lending	-	445,600,000,000
		Off-set debts	6,353,913,546	-
		Interest payables	5,571,130,960	-
		Gain from investment co-operation contract	-	10,000,000,000
		Collection of principal of investment co-operation contract	-	300,000,000,000

Đơn vị tính: VND

Related parties	Relationship	Transactions	Current year	Previous year
		Revenue from construction and rendering of services	-	(11,627,735,469)
Vinaconex M&E	Common key management personnel	Purchase of goods and services	-	78,515,837,340
Ly Thai To Education	Direct subsidiary	Loan received	153,000,000,000	-
		Profit apportioned	51,344,055,021	43,001,016,326
		Loan repayment	39,000,000,000	-
		Interest payables	3,766,671,233	2,309,999,999
Bach Thien Loc	Direct subsidiary	Revenue from construction and rendering of services	183,351,890	58,825,344,321
		Loan received	50,000,000,000	-
		Dividend income	24,998,485,000	-
		Off-set loan principal	24,998,485,000	-
		Loan repayment	5,001,515,000	-
		Interest payables	523,452,055	-
		Capital contribution	-	169,989,700,000
		Collect of lending	-	147,700,000,000
		Lending interest	-	4,058,110,959
Vinaconex 12	Associate	Purchase of goods and services	-	1,531,991,310
		Dividend income	1,256,688,000	3,351,168,000
VCTD	Associate	Loan interest payable	7,851,202,672	2,035,068,109
		Dividend income	3,150,000,000	-
		Loan received	-	149,680,000,000
		Revenue from construction and rendering of services	-	5,529,182,980
Van Ninh International Port	Associate until 21 June 2024	Loan repayment	128,240,000,000	12,000,000,000
Campha Cement	Associate	Loan interest	-	12,645,024,118
		Collection of loan principals	-	476,432,579,178
Vinaconex D&I	Indirect associate	Purchase of goods and services	-	41,562,033,919
An Quy Hung Company Limited	Common key management personnel	Purchase of goods and services	-	42,385,951,819
Nedi2	Direct subsidiary	Dividend income	51,093,150,000	76,639,725,000
Vinaconex ITC	Direct subsidiary	Revenue from construction and rendering of services	290,579,173,690	468,565,976,815
		Lending	24,500,000,000	-
		Off-set debts	-	1,629,422,122,482
		Gain from disposal of investment co-operation contract	-	277,139,726,027
Thang Long Energy Environment Joint Stock Company	Common key management personnel	Lending	10,000,000,000	-
		Interest income	487,013,699	-
Pacific Holdings Investment Joint Stock Company	Major shareholder	Stock dividend	289,504,950,000	254,776,480,000

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on contract negotiation.

The Corporation lends to and borrows from related parties according to interest rate and terms of lending agreements.

Outstanding balances at 31 December 2024 are unsecured and will be settled in cash. For the year ended 31 December 2024, the Corporation has made provision for doubtful debts relating to amounts owed by related parties with an amount of VND 178.458.936.625 (31 December 2023: 167,566,315,661 VND). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Amounts due to and due from related parties at the separate balance sheet dates were as follows:



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continue)

as at 31 December 2024 and for the year then ended

B09-DN

Currency: VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Note 7.1)				
Vinaconex ITC	Direct subsidiary	Revenue from construction contracts	427,347,394,806	440,689,743,644
Vinaconex Invest	Direct subsidiary	Revenue from construction contracts	11,452,196,610	22,667,947,670
BOT Ha Noi – Bac Giang	Associate	Revenue from construction contracts	11,869,859,540	11,955,359,305
Vinaconex CM	Direct subsidiary	Revenue from construction contracts	4,446,393,604	29,095,008,536
Others		Revenue from construction contracts	73,978,930,252	79,463,213,810
TOTAL			529,094,774,812	583,871,272,965

Amount due to and due from related parties at the separate balance sheet dates were as follows (continued):

Currency: VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term advances to suppliers (Note 7.2)				
Vimeco	Direct subsidiary until 23 December 2024 and having common key management personnel from that date	Construction contracts	160,585,322,089	221,680,548,323
Vinaconex CM	Direct subsidiary	Construction contracts	35,283,390,463	35,114,909,175
Vinaconex M&E	Common key management personnel	Construction contracts	33,365,804,473	12,133,198,663
Vinaconex 25	Direct subsidiary	Construction contracts	27,836,032,975	83,268,548,772
Vinaconex 1	Common key management personnel	Construction contracts	12,533,287,674	12,533,287,674
Others	Subsidiary	Business co-operation and purchase of goods and services	18,525,151,447	26,671,953,539
TOTAL			288,128,989,121	391,402,446,146
Other short-term receivables (Note 9)				
Vinaconex ITC (*)	Direct subsidiary	Investment co-operation	864,429,601,025	847,717,603,545
Vinaconex Invest	Direct subsidiary	Dividend receivables	160,000,000,000	-
Vinaconex 4	Direct subsidiary	Interest on late payment	71,962,666,043	71,962,666,043
Campha Cement	Associate	Interest on capital advance	64,383,748,671	61,236,821,194
Others		Other receivables	15,630,404,212	28,999,270,362
TỔNG CỘNG			1.176.406.419.951	1.009.916.361.144

This represents the Corporation's capital contribution under the investment co-operation contract No. 31/2021/HTDT-VCG-VCR dated 10 June 2021 between the Corporation and Vinaconex ITC for the investment and development of CT02 sub-project of Cai Gia – Cat Ba Tourism Urban Area project.

Currency: VND

Related parties	Relationship	Ending balance	Interest (% p.a.)	Maturity date	Description of collateral
Short-term loan receivables (Note 8)					
Vinaconex ITC	Direct subsidiary	24,500,000,000	8	13 June 2025	Unsecured
Vinaconex 16	Direct subsidiary	12,176,411,698	10	20 February 2025	Unsecured
Vinaconex Invest	Direct subsidiary	12,000,000,000	8	27 May 2025	Unsecured
Thang Long Energy Environment JSC	Common key management personnel	10,000,000,000	9	6 December 2025	Unsecured
Others		34,825,674,089	0	2009, 2012 and 2022	Unsecured
TOTAL		93,502,085,787			
Long-term loan receivables (Note 8)					
Vinaconex 17	Direct subsidiary	4,324,213,050	8	31 December 2027	Unsecured
TOTAL		4,324,213,050			

Currency: VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade payables (Note 19.1)				
Vinaconex CM	Direct subsidiary	Construction contracts	200,873,572,900	207,372,956,180
Vimeco	Direct subsidiary until 23 December 2024 and having common key management personnel from this date	Construction contracts	170,516,198,799	130,671,535,678
Vinaconex 12	Associate	Construction contracts	31,494,013,796	50,537,554,990
Vinaconex 1	Direct subsidiary	Construction contracts	21,444,855,087	27,021,502,093
Vinaconex Saigon	Direct subsidiary	Construction contracts	6,481,827,304	9,772,549,760
Vinaconex M&E	Common key management personnel	Construction contracts	9,443,271,667	12,561,610,544
Others		Construction contracts	58,340,860,697	46,318,369,414
TOTAL			498,594,600,250	484,256,078,659
Other short-term payables (Note 22)				
Vinaconex Invest	Direct subsidiary	Investment co-operation (*)	500,000,000,000	500,000,000,000
		Loan interest	8,219,004,201	15,039,857,004
Others		Interest on late payments	25,181,340,745	32,134,538,438
TOTAL			533,400,344,946	547,174,395,442
Other long-term liabilities (Code 337)				
Vinaconex Invest	Direct subsidiary	Investment co-operation (*)	589,477,733,250	-
TOTAL			589,477,733,250	-

(\*) This is a payable under a business cooperation contract for the investment of real estate projects in the form of investment cooperation and profit sharing without establishing a new legal entity with a business partner.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continue)

as at 31 December 2024 and for the year then ended

B09-DN

Currency: VND

Related parties	Relationship	Ending balance (VND)	Maturity date	Interest (% p.a.)	Description of collateral
Short term loan from related parties (Note 25)					
VCTD	Associate	149,680,000,000	From 5 September to 18 October 2025	5	6,300,000 shares of VCTD and 9,686,000 shares of VCG
Vinaconex Invest	Direct subsidiary	154,000,000,000	4 April 2025	8	Unsecured
Ly Thai To Education	Direct subsidiary	147,000,000,000	From 17 January to 14 April 2025	3.8 – 4.5	Unsecured
Vinaconex CM	Direct subsidiary	79,239,066,226	19 February 2025	4	Unsecured
Vinaconex Dung Quat	Direct subsidiary	41,000,000,000	From 3 February to 15 March 2025	4.5 – 8.0	Unsecured
Vinasinco	Associate	38,000,000,000	26 June 2025	4	Unsecured
Bach Thien Loc	Direct subsidiary	20,000,000,000	24 March 2025	4	Unsecured
TOTAL		628,919,066,226			

Transaction with other related parties

Remuneration to members of the Board of Directors ("BoD") and Management:

Currency: VND

Name	Position	Current year	Previous year
Mr. Nguyen Huu Toi	Chairman (From 26 July 2024) cum Deputy General Director	1,994,858,518	1,855,139,999
Mr. Dao Ngoc Thanh	Chairman (until 26 July 2024)	2,032,840,001	2,033,540,001
Mr. Nguyen Xuan Dong	Member of the BoD cum General Director	2,122,090,001	2,149,890,001
Mr. Duong Van Mau	Member of the BoD cum Deputy General Director	1,790,339,999	1,836,139,999
Ms. Tran Thi Thu Hong	Independent Member	450,000,000	450,000,000
Mr. Nguyen Khac Hai	Deputy General Director	1,711,173,001	1,479,693,847
Ms. Nguyen Thi Quynh Trang	Deputy General Director	1,360,840,001	1,320,540,001
Mr. Tran Dinh Tuan	Deputy General Director	1,249,840,001	1,227,510,449
TOTAL		12,711,981,522	12,352,454,297

Remuneration and operational expenses for the members of the Board of Supervision:

Currency: VND

	Current year	Previous year
Remuneration and operational expenses	2.123.316.837	2.045.606.779

37. COMMITMENTS

Operating lease commitments

The Corporation leases lands for office spaces and to develop real estate projects under operating lease arrangements. The minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

Currency: VND

	Ending balance	Beginning balance
Less than 1 year	4,871,063,092	4,886,308,994
From 1 to 5 years	19,305,235,976	19,349,990,074
More than 5 years	95,121,199,581	99,947,508,575
TOTAL	119,297,498,649	124,183,807,643

Operating lease commitments

The Corporation lets out offices and commercial areas under operating lease arrangements. The future minimum rental receivables as at the balance sheet dates under the operating lease agreements are as follows:

Currency: VND

	Ending balance	Beginning balance
Less than 1 year	56,823,166,453	30,319,375,486
From 1 to 5 years	68,810,545,191	40,043,563,877
More than 5 years	84,496,143,066	92,510,113,754
TOTAL	210,129,854,710	162,873,053,117

Commitments for construction contracts and development of real estate projects

At the end of the year, the Corporation has contractual commitments for construction and development of real estate projects with the total amount of approximately VND 1,566 billion.

Capital commitments

At the end of the year, the Corporation has commitment on capital contribution with details are as below:

No	Investee	Total charter capital of the investee	Capital contribution commitment of the Corporation	
			Ownership rate (%)	Capital commitments as at 31 Dec 2024
1	Vinaconex Capital One	600,000,000,000	100	600,000,000,000
1	Vinaconex Quang Ninh	380,550,000,000	35	126,532,875,000
2	Vinaconex Viet Tri	20,000,000,000	51	10,200,000,000
3	Vinaconex ICI	50,000,000,000	10	5,000,000,000
	TOTAL			741,732,875,000

38. OFF BALANCE SHEET ITEMS

	Ending balance	Beginning balance
Foreign currencies:		
USD	40,293	40,551
JPY	719,277	731,913
EUR	239	281

39. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the separate balance date that would require an adjustment to or disclosure in the separate financial statements of the Corporation.



Nguyen Thi Hung Hoa  
Preparer

Hanoi, Vietnam  
26<sup>th</sup> March 2025



Dang Thanh Huan  
Chief Accountant



Nguyen Xuan Dong  
General Director



# CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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GENERAL INFORMATION

THE CORPORATION

Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation" or "the Parent company"), formerly a state-owned enterprise, was equitized and operated as a joint stock company under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0103014768 issued by Hanoi Department of Planning and Investment on 1 December 2006 and subsequent amended Enterprise Registration Certificates, with the 14th amendment on 11 July 2024 as the latest.

The current principal activities of the Corporation are investing and trading real estate properties; construction of civil and industrial works, traffic and irrigation works; investing and trading infrastructure related services (industrial zone infrastructure, supply of clean water, power generation, education, etc.) and other activities in accordance with Enterprise Registration Certificate.

The Corporation's head office is located at Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Nguyen Huu Toi	Chairman	Appointed on 26 July 2024
Mr Dao Ngoc Thanh	Chairman	Resigned on 26 July 2024
Mr Nguyen Xuan Dong	Member	
Mr Duong Van Mau	Member	
Ms Tran Thi Thu Hong	Independent member	

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr Vu Van Manh	Head of the Board
Mr Chu Quang Minh	Member
Ms Tran Thi Kim Oanh	Member

MANAGEMENT

Members of the management during the year and at the date of this report are:

Mr Nguyen Xuan Dong	General Director
Mr Nguyen Huu Toi	Deputy General Director
Mr Duong Van Mau	Deputy General Director
Mr Nguyen Khac Hai	Deputy General Director
Ms Nguyen Thi Quynh Trang	Deputy General Director
Mr Tran Dinh Tuan	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and at the date of this report is Mr Nguyen Xuan Dong, General Director.

AUDITOR

The auditor of the Corporation is Ernst & Young Vietnam Limited.

REPORT OF MANAGEMENT

Management of Vietnam Construction and Import - Export Joint Stock Corporation ("the Corporation" or "the Parent company") is pleased to present this report and the consolidated financial statements of the Corporation and its subsidiaries (collectively referred to as "the Corporation") for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Corporation and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business.

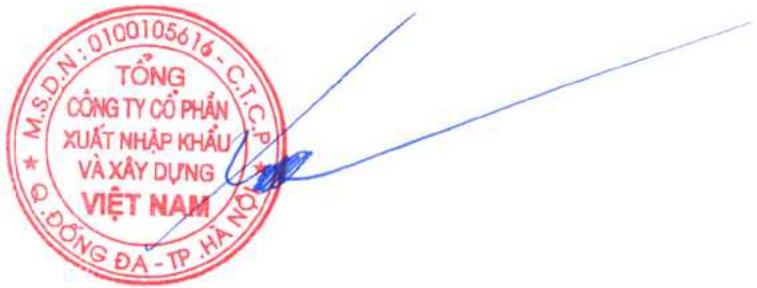
Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2024 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:



Nguyen Xuan Dong  
General Director

Hanoi, Vietnam  
26<sup>th</sup> March 2025



CONSOLIDATED BALANCE SHEET

as at 31 December 2024

B01-DN/HN

Currency: VND				
Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		17,688,521,425,552	18,680,845,505,475
110	I. Cash and cash equivalents	5	2,471,352,348,020	2,669,871,701,754
111	1. Cash		1,779,799,994,605	2,231,432,148,496
112	2. Cash equivalents		691,552,353,415	438,439,553,258
120	II. Short-term investments		1,780,856,983,830	1,487,609,260,608
121	1. Held-for-trading securities		261,887,400	261,887,400
122	2. Provision for held-for-trading securities		(221,703,100)	(156,881,500)
123	3. Held-to-maturity investments	6	1,780,816,799,530	1,487,504,254,708
130	III. Current accounts receivable		5,857,885,426,282	7,070,139,424,580
131	1. Short-term trade receivables	7	2,599,206,089,505	2,483,087,094,790
132	2. Short-term advances to suppliers	7	2,047,695,119,868	2,443,667,460,237
135	3. Short-term loan receivables	8	645,034,725,619	784,706,367,303
136	4. Other short-term receivables	9	1,079,765,523,825	1,944,982,138,187
137	5. Provision for short-term doubtful receivables	10	(513,816,032,535)	(586,303,635,937)
140	IV. Inventories	11	7,089,806,775,076	6,887,894,147,615
141	1. Inventories		7,123,958,365,622	6,922,844,831,525
149	2. Provision for obsolete inventories		(34,151,590,546)	(34,950,683,910)
150	V. Other current assets		488,619,892,344	565,330,970,918
151	Short-term prepaid expenses		9,590,900,843	9,097,847,648
152	2. Deductible value-added tax		390,912,373,559	470,398,036,122
153	Tax and other receivables from the State	23	16,941,810,138	16,643,311,344
155	Other current assets	12	71,174,807,804	69,191,775,804
200	B. NON-CURRENT ASSETS		11,752,116,596,955	12,013,524,530,618
210	I. Long-term receivables		59,228,103,227	6,179,711,939
212	1. Long-term advances to suppliers	7	50,000,000,000	-
215	2. Long-term loan receivables		-	1,536,113,428
216	3. Other long-term receivables		9,228,103,227	4,643,598,511
220	II. Fixed assets		3,478,985,061,961	3,862,468,881,914
221	1. Tangible fixed assets	13	3,363,228,416,189	3,693,238,490,523
222	Cost		5,459,759,495,605	5,947,648,311,597
223	Accumulated depreciation		(2,096,531,079,416)	(2,254,409,821,074)
224	2. Finance leases	14	106,704,325,778	160,171,389,328
225	Cost		180,773,597,514	218,222,202,881
226	Accumulated depreciation		(74,069,271,736)	(58,050,813,553)

Đơn vị tính: VND				
Code	ASSETS	Notes	Ending balance	Beginning balance
227	3. Intangible fixed assets	15	9,052,319,994	9,059,002,063
228	Cost		19,859,253,100	19,553,422,697
229	Accumulated amortisation		(10,806,933,106)	(10,494,420,634)
230	III. Investment properties	16	484,366,645,688	240,275,047,489
231	1. Cost		920,243,753,568	658,518,038,932
232	2. Accumulated depreciation		(435,877,107,880)	(418,242,991,443)
240	IV. Long-term assets in progress		6,745,937,750,050	6,652,480,262,534
241	1. Long-term work in process	18	96,257,064,668	109,937,292,060
242	2. Construction in progress	18	6,649,680,685,382	6,542,542,970,474
250	V. Long-term investments		675,373,494,363	939,622,572,669
252	1. Investments in jointly controlled entities and associates	19	635,359,821,047	908,873,974,182
253	2. Investments in other entities	19	87,550,463,378	82,099,705,882
254	3. Provision for diminution in value of long-term investments	19	(47,536,790,062)	(51,351,107,395)
260	VI. Other long-term assets		308,225,541,666	312,498,054,073
261	1. Long-term prepaid expenses	20	138,716,099,959	123,387,114,916
262	Deferred tax assets	38	98,770,264,627	104,174,828,104
268	3. Other long-term assets		103,636,364	103,636,364
269	4. Goodwill	21	70,635,540,716	84,832,474,689
270	TOTAL ASSETS		29,440,638,022,507	30,694,370,036,093
300	C. LIABILITIES		18,324,526,068,166	20,453,320,874,119
310	I. Current liabilities		12,912,024,051,661	14,422,198,827,113
311	1. Short-term trade payables	22	2,249,945,403,971	2,239,748,239,178
312	2. Short-term advances from customers	22	3,357,134,792,578	3,619,097,593,659
313	3. Statutory obligations	23	167,801,198,619	123,037,828,966
314	4. Payables to employees		244,997,215,170	214,081,744,163
315	5. Short-term accrued expenses	24	1,344,163,016,203	930,226,371,962
318	6. Short-term unearned revenues	26	44,453,580,113	47,326,025,784
319	7. Other short-term payables	25	968,866,493,914	972,105,299,569
320	8. Short-term loans and finance lease obligations	27	4,451,548,983,100	6,136,455,628,346
321	9. Short-term provisions	28	20,486,941,519	75,253,544,645
322	10. Bonus and welfare fund	30	62,626,426,474	64,866,550,841
330	II. Non-current liabilities		5,412,502,016,505	6,031,122,047,006
331	1. Long-term trade payables		84,368,000	84,368,000
336	3. Long-term unearned revenues	26	476,946,097,414	444,750,379,592



CONSOLIDATED BALANCE SHEET (continue)

as at 31 December 2024

B01-DN/HN

Currency: VND				
Code	ASSETS	Notes	Ending balance	Beginning balance
337	4. Other long-term liabilities		885,376,691	2,064,224,691
338	5. Long-term loans and finance lease obligations	27	4,307,426,768,110	4,962,224,824,425
341	6. Deferred tax liabilities	38	607,961,565,497	607,375,665,830
342	7. Long-term provisions	28	19,197,840,793	14,622,584,468
400	D. OWNERS' EQUITY		11,116,111,954,341	10,241,049,161,974
410	I. Owners' equity	31	11,019,235,161,149	10,144,096,905,408
411	1. Share capital		5,985,934,580,000	5,344,655,140,000
411a	Shares with voting rights		5,985,934,580,000	5,344,655,140,000
412	2. Share premium		16,282,327,575	16,282,327,575
414	3. Other owners' capital		152,202,910,000	171,529,934,721
418	4. Investment and development fund		40,113,516,094	40,113,516,094
420	5. Other funds belonging to owners' equity		14,777,294	14,777,294
421	6. Undistributed earnings		1,869,009,891,225	1,582,681,058,779
421a	- Undistributed earnings by the end of prior year		1,030,469,214,647	1,183,793,664,077
421b	- Undistributed earnings of current year		838,540,676,578	398,887,394,702
429	7. Non-controlling interests		2,955,677,158,961	2,988,820,150,945
430	II. Other funds		96,876,793,192	96,952,256,566
431	1. Subsidised fund	29	96,876,793,192	96,952,256,566
440	TOTAL LIABILITIES AND OWNERS' EQUITY		29,440,638,022,507	30,694,370,036,093

Nguyen Thi Hung Hoa  
Preparer  
  
Hanoi, Viet Nam  
26<sup>th</sup> March 2025

Dang Thanh Huan  
Chief Accountant

Nguyen Xuan Dong  
General Director



CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2024

B02-DN

Currency: VND				
Code	ITEMS	Notes	Current year	Previous year
1	1. Revenue from sale of goods and rendering of services	32	12,870,215,463,529	12,709,754,496,075
2	2. Deductions	32	-	(5,976,603,534)
10	3. Net revenue from sale of goods and rendering of services	32	12,870,215,463,529	12,703,777,892,541
11	4. Cost of goods sold and services rendered	33	(10,889,099,922,091)	(11,522,823,127,243)
20	5. Gross profit from sale of goods and rendering of services		1,981,115,541,438	1,180,954,765,298
21	6. Finance income	32	333,243,284,358	351,363,951,147
22	7. Finance expenses	34	(446,066,687,936)	(854,399,278,927)
23	- In which: Interest expenses		(434,329,226,455)	(832,937,611,206)
24	8. Shares of loss of associates	19	(78,632,878,076)	(112,576,415,345)
25	9. Selling expenses	35	(58,053,185,376)	(92,716,194,631)
26	10. General and administrative expenses	35	(379,922,451,220)	79,013,322,322
30	11. Operating profit		1,351,683,623,188	551,640,149,864
31	12. Other income	36	51,190,769,989	22,073,656,939
32	13. Other expenses	36	(30,374,357,194)	(17,726,627,096)
40	14. Other profit	36	20,816,412,795	4,347,029,843
50	15. Accounting profit before tax		1,372,500,035,983	555,987,179,707
51	16. Current corporate income tax expense	38	(258,116,014,919)	(171,059,552,065)
52	17. Deferred tax (expense)/income	38	(5,990,463,144)	11,510,087,175
60	18. Net profit after tax corporate income		1,108,393,557,920	396,437,714,817
61	19. Net profit after tax attributable to shareholders of the parent		926,542,191,578	403,504,757,243
62	20. Net profit/(loss) after tax attributable to non-controlling interests		181,851,366,342	(7,067,042,426)
70	21. Basic earnings per share	40	1,548	671
71	22. Diluted earnings per share	40	1,548	671

Nguyen Thi Hung Hoa  
Preparer  
  
Hanoi, Viet Nam  
26<sup>th</sup> March 2025

Dang Thanh Huan  
Chief Accountant

Nguyen Xuan Dong  
General Director





CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2024

B03-DN

Currency: VND				
Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	Profit before tax		1,372,500,035,983	555,987,179,707
	Adjustments for:			
2	Depreciation of tangible fixed assets, finance leases, investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)	13, 14, 15,16, 21	358,617,935,423	338,213,594,163
3	Reversal of provisions		(86,536,482,315)	(455,766,101,638)
4	Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currencies		(3,191,182,474)	157,261,951
5	Profits from investing activities		(255,342,384,324)	(240,545,472,058)
6	Interest expenses and bonds issuance costs		435,136,708,208	843,167,872,562
8	Operating profit before changes in working capital		1,821,184,630,501	1,041,214,334,687
9	Decrease in receivables		272,424,359,159	2,489,774,664,869
10	(Increase)/decrease in inventories		(521,504,030,009)	164,681,020,461
11	Increase in payables		807,774,712,370	937,414,115,003
12	Increase in prepaid expenses		(34,913,508,081)	(595,226,219)
14	Interest paid		(527,601,408,732)	(805,592,770,872)
15	Corporate income tax paid		(168,338,090,899)	(174,181,524,194)
17	Other cash outflows for operating activities		(2,315,363,374)	(4,398,329,356)
20	Net cash flows from investing activities		1,646,711,300,935	3,648,316,284,379
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(563,972,579,743)	(783,821,281,905)
22	Proceeds from disposals of fixed assets and other long-term assets		9,450,847,436	97,656,240,449
23	Loans to other entities and payments for purchase of debt instruments of other entities		(2,457,194,343,229)	(7,714,318,125,235)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		2,242,275,756,362	7,774,146,981,256
25	Payments for investments in other entities (net of cash hold by entity being acquired)		(2,500,000,000)	-
26	Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)		389,673,694,401	158,459,343,459
27	Interest and dividends received		384,228,585,125	300,082,885,782
30	Net cash flows from/(used in) investing activities		1,961,960,352	(167,793,956,194)

Currency: VND				
Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		-	39,117,300,000
33	Drawdown of borrowings		11,224,943,839,321	9,749,078,262,201
34	Repayment of borrowings		(12,962,318,929,477)	(12,177,189,152,304)
35	Payment of principal of finance lease liabilities		(39,326,114,675)	(35,676,911,568)
36	Dividends paid		(70,535,665,187)	(96,247,856,176)
40	Net cash flows used in financing activities		(1,847,236,870,018)	(2,520,918,357,847)
50	Net (decrease)/increase in cash for the year		(198,563,608,731)	959,603,970,338
60	Cash and cash equivalents at the beginning of the year		2,669,871,701,754	1,710,245,033,064
61	Impact of exchange rate fluctuation		44,254,997	22,698,352
70	Cash and cash equivalents at the end of the year	5	2,471,352,348,020	2,669,871,701,754

  
Nguyen Thi Hung Hoa  
Preparer

  
Dang Thanh Huan  
Chief Accountant

  
Nguyen Xuan Dong  
General Director

Hanoi, Viet Nam  
26<sup>th</sup> March 2025



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended

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1. CORPORATE INFORMATION

Vietnam Construction and Import - Export Joint Stock Corporation (“the Corporation” or “Parent company”), formerly a state-owned enterprise, was equitized and operated as a joint stock company under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0103014768 issued by Hanoi Department of Planning and Investment on 1 December 2006 and subsequent amended Enterprise Registration Certificates, with the 14th amendment on 11 July 2024 as the latest.

The current principal activities of the Corporation are investing, developing and trading real estate properties; construction of civil and industrial works, traffic and irrigation works; investing and trading infrastructure related services (industrial zone infrastructure, supply of clean water, power generation, education, etc.) and other activities in accordance with Enterprise Registration Certificate.

The normal course of business cycle for investing, developing and trading real estate properties, construction of civil and industrial works is based on the investment/implementation period of each project. For other business activities, the Corporation's normal course of business cycle is 12 months.

The Corporation's head office is located at Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi and its dependent units are as follows:

No	Dependent units	Address
1	Project Management Unit No.1	Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi
2	Project Management Unit No.2	Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi
3	Project Management Unit No.3	Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi
4	Thang Long Project Management Unit	Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi
5	Lang Hoa Lac Highway Expansion Project Management Unit	Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi
6	Cua Dat Water Reservoir Project Management Unit	Xuan My commune, Thuong Xuan district, Thanh Hoa province
7	Phu Yen Project Management Unit	Tuy Hoa city, Phu Yen province
8	Northeast Investment Project Management Unit	Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi
9	Trang An Investment Project Management Unit	Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi
10	Hoa Lac Investment Project Management Unit	Vinaconex Tower, No. 34, Lang Ha street, Lang Ha ward, Dong Da district, Hanoi
11	Thanh Hoa Intermediate School for Construction	Lam Son ward, Bim Son commune, Thanh Hoa province

The number of the Corporation's employees as at 31 December 2024 is 3,639 (31 December 2023: 3,683).

Corporate structure

As at 31 December 2024, the Corporation has 20 subsidiaries (31 December 2023: 21). Details of subsidiaries and the Corporation's ownership, voting rights in its subsidiaries are as follows:

No.	Name	% voting rights	% ownership	Address	Principal activities
	I – Direct invested subsidiaries				
1	Construction Joint Stock Company No. 1 (“Vinaconex 1”)	55	55	D9, Khuat Duy Tien street, Thanh Xuan Bac ward, Thanh Xuan district, Hanoi	Construction and trading real estate properties
2	Construction Company No. 4 (“Vinaconex 4”)	100	100	No. 47, Dien Bien Phu street, Da Kao ward, district 1, Ho Chi Minh city	Cessation of business
3	Vinaconex Construction Joint Stock Company No. 16 (“Vinaconex 16”)	52	52	No. 16, An Duong Vuong street, Vinh city, Nghe An province	Construction

No.	Name	% voting rights	% ownership	Address	Principal activities
4	Vinaconex Construction Joint Stock Company No. 17 (“Vinaconex 17”)	82	82	No. 184, Le Hong Phong street, Nha Trang city, Khanh Hoa province	Construction and trading real estate properties
5	Vinaconex 25 Joint Stock Company (“Vinaconex 25”)	71	71	No. 89A, Phan Dang Luu street, Hoa Cuong Nam ward, Hai Chau district, Da Nang city	Construction
6	Vinaconex 27 Joint Stock Company (“Vinaconex 27”)	57	57	No. 10, Nguyen Van Tre street, Ward 1, Cao Lanh city, Dong Thap province	Construction
7	Vinaconex Construction One Member Company Limited (“Vinaconex CM”)	100	100	Vinaconex Tower, No. 34, Lang Ha street, Dong Da district, Hanoi	Construction
8	Vinaconex Sai Gon Joint Stock Company (“Vinaconex Sai Gon”)	76	76	No. 47, Dien Bien Phu street, Da Kao ward, District 1, Ho Chi Minh city	Construction
9	Vinaconex Investment One Member Company Limited (“Vinaconex Invest”)	100	100	Vinaconex Tower, No. 34, Lang Ha street, Dong Da district, Hanoi	Investing and trading real estate properties
10	Vinaconex Investment and Tourism Development Joint Stock Company (“Vinaconex ITC”)	51	51	12th floor, Vinaconex Tower, No. 34, Lang Ha street, Dong Da district, Hanoi	Investing and trading real estate properties
11	Northern Electricity Development and Investment Joint Stock Company No 2 (“Nedi2”)	51	51	No. 64B, Phan Dinh Phung street, Lao Cai ward, Lao Cai city, Lao Cai province	Energy investment and development
12	Bach Thien Loc Joint Stock Company (“Bach Thien Loc”)	100	100	No. 59, To Hien Thanh street, Tran Phu ward, Quang Ngai city, Quang Ngai province	Investment, development and operation of power projects
13	Ly Thai To Education One Member Company Limited (“Ly Thai To Education”)	100	100	Vinaconex Tower, No. 34, Lang Ha street, Dong Da district, Hanoi	Education services
14	Viwaco Joint Stock Company (“Viwaco”)	51	51	1st floor, 17T7, Trung Hoa - Nhan Chinh Urban area, Nhan Chinh ward, Thanh Xuan district, Hanoi	Clean water supply
15	Vinaconex Dung Quat Joint Stock Company (“Vinaconex Dung Quat”)	96	96	Van Tuong new urban area, Binh Tri commune, Binh Son district, Quang Ngai province	Producing and trading clean water
16	Sapa Water Boo Joint Stock Company (“Boo Sapa”)	99	99	4th floor, No. 64B, Phan Dinh Phung street, Pho Moi ward, Lao Cai city, Lao Cai province	Clean water supply
17	Vinaconex Viet Tri Investment Joint Stock Company (“Vinaconex Viet Tri”) (i)	51	51	No. 31, lane 254, Nguyen Tat Thanh street, Thanh Mieu ward, Viet Tri city, Phu Tho province	Investing and trading real estate properties
18	Vinaconex Capital One Company Limited (“Vinaconex Capital One”)	100	100	Vinaconex Tower, No. 34, Lang Ha street, Dong Da district, Hanoi	Trading real estate properties
	II – Indirect invested subsidiaries				
19	Vinaconex Real Estate Joint Stock Company (“Vinaconex Real Estate”) (i)	100	100	Vinaconex Tower, No. 34, Lang Ha street, Dong Da district, Hanoi	Investing and trading real estate properties
20	Bohemia Crystal Hanoi Company Limited (“Bohemia”) (i)	100	100	No. 25, Nguyen Huy Tuong street, Thanh Xuan Trung ward, Thanh Xuan district, Hanoi	Investing and trading real estate properties

(i) The Corporation indirectly holds ownership and voting rights in these subsidiaries through Vinaconex Invest.

(ii) As at 31 December 2024, the Corporation has not yet contributed capital to Vinaconex Viet Tri and Vinaconex Capital One as disclosed in Note 42.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continue)

as at 31 December 2024 and for the year then ended

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## 2. BASIS OF PREPARATION

### 2.1 Accounting standards and system

The consolidated financial statements of the Corporation and its subsidiaries (“the Corporation”) expressed in Vietnam dong (“VND”), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows of the Corporation in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.2 Applied accounting documentation system

The Corporation’s applied accounting documentation system is General Journal System.

### 2.3 Fiscal year

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

### 2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Corporation’s accounting currency.

### 2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Corporation and its subsidiaries for the year ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Corporation obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the Corporation, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Corporation and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

### 3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of construction (including sub-contractors’ costs, costs of direct materials, direct labour cost, other directly related cost, general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value (“NRV”) represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

- Raw materials and merchandise goods
- cost of purchase on a weighted average basis.
- Finished goods and work in progress
- cost of finished goods, semi products and merchandise on a specific identification basis.

#### Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Corporation, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

#### Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV.

Cost of inventory property comprises:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees, property transfer taxes, construction overheads and other related costs.

Net realizable value is the estimated selling price in the ordinary course of the business, based on market price at the consolidated balance sheet date, and less cost to complete and the estimated selling price.

The cost of the inventory property sold recognized in the consolidated income statement based on specific identification method.

### 3.3 Receivables

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continue)

as at 31 December 2024 and for the year then ended

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## 3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

## 3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

### Where the Corporation is the lessee

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful live of the asset and the lease term, if there is no reasonable certainty that the Corporation will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

### Where the Corporation is the lessor

Assets subject to operating leases are included as the Corporation's fixed assets in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

## 3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

### Land use rights

The advance payments for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate were issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

## 3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 50 years
Machinery and equipment	2 - 20 years
Means of transportation	3 - 30 years
Office equipment	2 - 10 years
Definite land use rights	46 years
Computer software	2 - 8 years
Others	2 - 8 years

*Indefinite land use rights are not depreciated.*

## 3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and amortisation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Corporation.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Definite land use rights	25 - 46 years
Buildings and structures	10 - 50 years

*Indefinite land use rights are not depreciated.*

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continue)

as at 31 December 2024 and for the year then ended

B09-DN

### 3.9 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

### 3.10 Borrowing costs

Borrowing costs consist of interest and other costs that the Corporation incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

### 3.11 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

#### Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contracts signed with Management Board of Hoa Lac High Tech Industrial Zone on 14 September 2006 for a period of 35 years and on 31 August 2020 for a period of 25 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 ("Circular 45").

### 3.12 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Corporation's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The Corporation conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

### 3.13 Investments

#### Investments in associates

The Corporation's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Corporation has significant influence that is neither subsidiaries nor joint ventures. The Corporation generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Corporation's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill

is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Corporation. Where necessary, adjustments are made to bring the accounting policies in line with those of the Corporation.

#### Investments in joint ventures

The Corporation's investment in jointly controlled entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post joint venture changes in the Corporation's share of net assets of the jointly controlled entity.

The share of profit/(loss) of the post-acquisition/post-establishment results of operation of the jointly controlled entity is presented on face of the consolidated income statement and its share of post-acquisition/post-establishment movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from jointly controlled entities reduces the carrying amount of the investment.

The financial statements of the jointly controlled entities are prepared for the same reporting period and use the same accounting policies as the Corporation. Where necessary, adjustments are made to bring the accounting policies in line with those of the Corporation.

#### Held-for-trading securities and investments in other entities

Held-for-trading securities and in securities and investments in other entities are stated at their acquisition costs.

#### Provision for diminution in value of investments

Provision for diminution in value of investments of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

#### Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the consolidated income statements and deducted against the value of such investments.

### 3.14 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Corporation.

### 3.15 Provisions

#### General

Provisions are recognised when the Corporation has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continue)

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## 3.15 Provisions (continued)

### Provision for onerous contracts

Provision for onerous contracts occurs when costs of these contracts are unavoidable and the Corporation will be required to settle the obligation, which exceed the future economic benefits expected to be received from such contracts. The costs required to be paid under the terms of contracts reflect the lowest costs if the Corporation terminates the contracts. These costs will be lower than the costs to perform the contracts, including compensation arising from failing to perform.

### Warranty provisions

Warranty provisions for products, goods, services, and construction projects are provisions for costs related to products, goods, services, and construction projects that have been sold, provided, or delivered to buyers but are still within the warranty period, and the Corporation is still obligated to continue repairs and completions according to the contracts or commitments with customers.

Warranty provisions for construction project are made for each construction project or project item that has been completed and handed over during the year. The warranty provision for construction project is recognised as part of overhead expenses. In cases where the warranty provision for construction project exceeds the actual costs incurred, the difference is reversed and recognised as other income.

Warranty provisions for product and goods are recognised as selling expenses. In cases where warranty provisions are reversed, they are recorded as a reduction in selling expenses.

The warranty provisions are established based on estimates derived from historical statistical warranty data associated with similar products, goods, services, and construction projects.

## 3.16 Foreign currency transactions

Transactions in currencies other than the Corporation's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Corporation conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Corporation conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

## 3.17 Share capital

### Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

### Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

## 3.18 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Corporation's Charter and Vietnam's regulatory requirements.

The Corporation maintains the following reserve funds which are appropriated from the Corporation's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

### Investment and development fund

This fund is set aside for use in the Corporation's expansion of its operation or of in-depth investment.

### Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

## 3.19 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

### Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

### Rendering of services

Where the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion. Stage of completion is measured by reference to the certificate of completion works accepted by the customer.

Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

### Revenue from sales of real estate properties

Revenue from sales of real estate properties is recognized when the significant risks and rewards of ownership of the properties have passed to the buyer, usually upon the delivery of the properties, and the recoverable is reasonably guaranteed.

If a transaction cannot meet above conditions, downpayment received from customers is recognised to short-term advances from customers on the consolidated balance sheet until all the above condition is met.

### Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

### Dividends and profit distribution income

Dividend and profit distribution income are recognized when the Corporation is entitled to receive dividends or when the Corporation are entitled to receive profits from its capital contributions.

### Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continue)

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### 3.20 Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognized by reference to the stage of completion of the contract activity at the balance sheet date, based on actual physical accomplishments of the project which have been accepted by customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

### 3.21 Taxation

#### Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to set off current tax assets against current tax liabilities and when the Corporation intends to settle its current tax assets and liabilities on a net basis.

#### Deferred tax

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- Either the same taxable entity; or
- When the Corporation intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 3.22 Earning per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Corporation (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Corporation (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

### 3.23 Segment information

A segment is a component determined separately by the Corporation which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. Management defines the Corporation's geographical segments to be based on products sold and services provided. Management defines that these activities are mainly taking place within Vietnam, as a result, segment for geography is not required.

### 3.24 Related parties

Parties are considered to be related parties of the Corporation if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

## 4. SIGNIFICANT EVENTS DURING THE YEAR

### Divestment in Van Ninh International Port Joint Stock Company (“Van Ninh International Port”)

On 21 June 2024, the Corporation had completed the transfer of 2,000,000 shares invested in Van Ninh International Port. Accordingly, Van Ninh International Port was no longer associate of the Corporation from that date. Profit from this divestment was recognized in the Corporation's consolidated income statement.

### Divestment and loss of control in Vimeco Joint Stock Company (“Vimeco”)

On 23 December 2024, the Corporation had completed the transfer of 12,129,455 shares invested in Vimeco and accordingly, its equity interest, voting right in this company decreased from 51.41% to 5%. Accordingly, Vimeco has become an investment in other entities of the Corporation from that date. Additionally, Vimeco International Education System Joint Stock Company ("Vimeco International Education System"), a subsidiary of Vimeco, was therefore no longer an indirect invested subsidiary of the Corporation from that date. Profit from the divestment was recognized in the Corporation's consolidated income statement.



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5. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	Beginning balance
Cash on hand	21,953,346,501	41,574,658,082
Cash at banks (*)	1,757,846,648,104	2,189,857,490,414
Cash equivalents (**)	691,552,353,415	438,439,553,258
TOTAL	2,471,352,348,020	2,669,871,701,754

(\*) Cash at banks include a cash balance of VND 89.7 billion at a commercial bank and was used as collateral for the execution of construction projects.

(\*\*) Comprise VND-denominated deposits and certificate of deposits with terms of less than 3 months at commercial banks and finance institutions and earn interest at rates ranging from 1.5% to 4.75% per annum (31 December 2023 from 1.9% to 4.0% per annum). Certain VND-denominated deposits of the Corporation with a total balance of VND 78.5 billion were being used as collaterals for loans as disclosed in Note 27.

6. HELD-TO-MATURITY INVESMENTS

Currency: VND

	Cost (also carrying value)	
	Ending balance	Beginning balance
Term deposits (*)	1,580,816,799,530	1,302,072,747,858
Certificate of deposits (**)	200,000,000,000	185,431,506,850
TOTAL	1,780,816,799,530	1,487,504,254,708

(\*) Comprise VND-denominated short-term deposits as at 31 December 2024 with terms from 6 months to 12 months at commercial banks and earn interest at rates ranging from 2.9% to 6.1% per annum (31 December 2023: from 4.8% to 9.5% per annum).

These also comprise maintenance fees of handed over apartments of the project for renovation of old apartment buildings L1, L2 (Nam Thanh Cong area) at No.93 Lang Ha street, Lang Ha ward, Dong Da district, Hanoi and interest incurred from these balance (Note 25). The maintenance fees will be transferred to the management units of these buildings upon establishment.

(\*\*) Comprise VND-denominated short-term certificate of deposits with terms from 6 months to 8 months at finance institutions and earn interest at rates ranging from 6.4% to 7.0% per annum (31 December 2023: from 6.5% to 10.5% per annum).

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-term trade receivables

Currency: VND

	Số cuối năm	Số đầu năm
Trade receivables from customers	2,516,057,456,883	2,458,462,491,142
Airports Corporation of Viet Nam	322,158,353,529	189,834,398,178
Others	2,193,899,103,354	2,268,628,092,964
Trade receivables from related parties (Note 39)	83,148,632,622	24,624,603,648
TOTAL	2,599,206,089,505	2,483,087,094,790
Provision for doubtful short-term receivables	(191,038,381,454)	(272,794,325,145)

7.2 Advances to suppliers

Currency: VND

	Ending balance	Beginning balance
Short-term		
Advances to suppliers	1,844,227,446,018	2,417,928,491,675
New Pacific Infrastructure Development and Construction Investment Company Limited (i)	212,981,394,000	266,674,560,000
Thai Viet Technology Investment Company Limited (i)	151,116,169,583	128,148,601,069
New Sun Bridge and Road Joint Stock Company	101,394,234,446	40,174,739,519
Thiep Nhat Building and Accessories Joint Stock Company	100,729,354,881	-
An Tien Phong Trading Company Limited	15,000,000,000	420,898,240,000
Advances related to real estate transfer contracts	-	150,000,000,000
Others	1,263,006,293,108	1,412,032,351,087
Advances to related parties (Note 39)	203,467,673,850	25,738,968,562
TOTAL	2,047,695,119,868	2,443,667,460,237
Provision for doubtful short-term advances to suppliers	(93,047,627,521)	(89,747,694,375)
Long-term		
Viet Real Estate Investment and Management Services Joint Stock Company (i)	50,000,000,000	-
TOTAL	50,000,000,000	-

(i) These represent advances made to counterparties for developing real estate projects and construction contracts and were secured by listed shares.

8. SHORT-TERM LOAN RECEIVABLES

Currency: VND

	Ending balance	Beginning balance
Short-term loan receivables from others (*)	633,034,725,619	758,706,367,303
Short-term loan receivables from related parties (Note 39)	12,000,000,000	10,000,000,000
Current portion of long-term loan receivables from others	-	16,000,000,000
TOTAL	645,034,725,619	784,706,367,303
Provision for doubtful short-term loan receivables	(28,413,324,185)	(29,195,896,732)

(\*) Details of loan receivables from others as at 31 December 2024 are as follows:

Borrower	Ending balance (VND)	Interest rate (%/p.a.)	Maturity date	Collateral
VPS Securities Joint Stock Company	321,350,000,000	4.8 – 5.5	From 20 January 2025 to 30 June 2025.	Unsecured.
Hai Phat Investment Joint Stock Company	182,868,201,434	16	31 July 2025.	"Deposits from borrower for the transfer of real estate properties and a part of a real estate project in corporation with the Corporation; and All shares owned by individuals in a joint stock company."
Techcom Securities Joint Stock Company	100,000,000,000	6	27 March 2025.	Unsecured.
Others	28,816,524,185	0.0 – 9.5	From 2012 and from 8 March 2022 to 6 September 2025.	Unsecured.
TOTAL	633,034,725,619			



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9. OTHER SHORT-TERM RECEIVABLES

Currency: VND

	Ending balance	Beginning balance
Advances to employees and construction groups	657,832,864,101	1,214,725,033,602
Interest receivables on deposits, loan interest and late payment interest	129,532,994,136	310,203,188,034
Receivables from business co-operation contracts with other corporate counterparties (*)	117,493,617,626	129,103,242,626
Short term escrows and deposits	43,574,829,981	35,019,154,377
Others	131,331,217,981	255,931,519,548
<b>TOTAL</b>	<b>1,079,765,523,825</b>	<b>1,944,982,138,187</b>
Provision for doubtful other short-term receivables	(201,316,699,375)	(194,565,719,685)
In which:		
Other short-term receivables from related parties (Note 39)	73,982,792,370	162,364,376,707
Other short-term receivables from other parties	1,005,782,731,455	1,782,617,761,480

(\*) These represent receivables under business co-operation contracts for profit sharing without forming a new legal entity.

10. BAD DEBTS

Currency: VND

Debtors	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Campha Cement Joint Stock Company	64,383,748,671	-	61,236,821,194	-
An Khanh New City Development Joint Venture Company Limited	-	-	167,129,076,473	167,129,076,473
Others	488,463,186,099	39,030,902,235	596,069,803,573	71,002,988,830
<b>TOTAL</b>	<b>552,846,934,770</b>	<b>39,030,902,235</b>	<b>824,435,701,240</b>	<b>238,132,065,303</b>

11. INVENTORIES

Currency: VND

	Ending balance		Beginning balance (Reclassified)	
	Cost	Provision	Cost	Provision
Work in progress	7,042,237,054,763	(29,092,462,810)	6,819,125,855,158	(29,092,462,810)
Work in process of construction contracts (i)	982,362,895,134	(29,092,462,810)	883,958,074,801	(29,092,462,810)
Work in process of real estate projects (ii)	6,059,874,159,629	-	5,919,602,473,493	-
Others	-	-	15,565,306,864	-
Goods	3,564,904,545	-	15,451,988,925	-
Tools and supplies	40,112,390,793	(3,652,198,608)	47,036,794,488	(3,747,649,970)
Raw materials	31,794,281,873	(1,406,929,128)	25,633,261,678	(1,552,495,494)
Finished goods	6,249,733,648	-	15,596,931,276	(558,075,636)
<b>TOTAL</b>	<b>7,123,958,365,622</b>	<b>(34,151,590,546)</b>	<b>6,922,844,831,525</b>	<b>(34,950,683,910)</b>

Certain inventory items for the previous year have been reclassified to align with the presentation of the current year.

(i) Details of work in process of construction contracts are as follows:

Currency: VND

	Ending balance	Beginning balance
Ring Road 4 Project – Hanoi Capital Region (*)	135,935,233,150	35,706,528,736
Package 11-XL of the North-South Expressway Project, Bai Vot – Ham Nghi Section	87,156,421,401	138,325,015,025
Van Don – Mong Cai Expressway Project	76,317,933,979	41,000,699,519
Package 3.4 of the Long Thanh International Airport Project	63,728,693,328	32,607,532,105
Package 15-XL of the Phu Thu Interchange Project, Ha Nam	49,098,485,982	-
Others	570,126,127,294	636,318,299,416
<b>TOTAL</b>	<b>982,362,895,134</b>	<b>883,958,074,801</b>

(ii) Details of work in process of real estate projects are as follows:

Currency: VND

	Ending balance	Beginning balance (Reclassified)
Cai Gia Cat Ba Tourist Urban Area project (*)	2,147,588,116,225	1,995,898,582,584
Hoa Binh Boulevard Urban Area project, Hai Hoa ward, Mong Cai city, Quang Ninh province (*)	1,701,876,351,375	1,421,456,525,917
Phu Yen project	826,863,345,602	826,863,345,602
Cho Mo project (*)	641,605,286,149	640,870,710,392
Thien An Dien Nam - Dien Ngoc Urban Area project	278,856,738,859	253,500,892,693
93 Lang Ha project	175,633,339,911	428,805,545,404
Hai Yen Ward Urban Area project, Mong Cai city, Quang Ninh province	125,908,178,699	181,474,474,700
Others	161,542,802,809	170,732,396,201
<b>TOTAL</b>	<b>6,059,874,159,629</b>	<b>5,919,602,473,493</b>

(\*) Certain assets arising from these projects are used as collaterals for long-term loans from banks as disclosed in Note 27.

Movements of provision for obsolete inventories:

Currency: VND

	Current year	Previous year
Beginning balance	34,950,683,910	34,609,835,910
Less: Utilisation and reversal of provision during the year	(799,093,364)	340,848,000
<b>Ending balance</b>	<b>34,151,590,546</b>	<b>34,950,683,910</b>

12. OTHER CURRENT ASSETS

Currency: VND

	Ending balance	Số đầu năm
Fund of the Lang Hoa Lac Expansion Improvement Road project (*)	71,174,807,804	69,191,775,804
<b>TOTAL</b>	<b>71,174,807,804</b>	<b>69,191,775,804</b>

(\*) The balance as at 31 December 2024 represents expenses paid by the Corporation which has not yet been finalized by the land clearance committee of Lang Hoa Lac Expansion Improvement Road Project. This balance will be offset against subsidised funds as disclosed in Note 29 subject to be approved by authorized government organizations.



13. TANGIBLE FIXED ASSETS

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Currency: VND						
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	2,804,741,928,128	1,665,195,266,966	1,415,058,461,397	47,792,589,053	14,860,066,053	5,947,648,311,597
- New purchase	515,400,000	43,186,148,189	14,790,456,103	296,762,727	6,277,078,339	65,065,845,358
- Transfer from construction in progress	-	23,254,428,986	29,260,986,519	-	-	52,515,415,505
- Reclassification	1,180,500,000	44,274,140,065	(33,037,222,221)	(82,000,000)	(12,335,417,844)	-
- Decrease due to divestments of subsidiary	(54,295,537,796)	(344,579,864,296)	(165,582,614,058)	(2,520,872,625)	(2,403,991,807)	(569,382,880,582)
- Repurchase leased assets	-	774,162,698	-	-	-	774,162,698
- Disposal	(565,970,527)	(23,812,105,489)	(12,483,282,955)	-	-	(36,861,358,971)
Ending balance	2,751,576,319,805	1,408,292,177,119	1,248,006,784,785	45,486,479,155	6,397,734,741	5,459,759,495,605
In which:						
Fully depreciated	118,174,793,552	233,055,298,583	389,290,837,065	17,851,853,152	7,169,004,516	765,541,786,868
Accumulated depreciation:						
Beginning balance	681,251,348,951	771,133,406,194	775,521,264,006	20,733,259,212	5,770,542,711	2,254,409,821,074
- Depreciation for the year	95,764,397,694	112,622,982,500	88,057,337,541	2,550,656,632	1,636,252,529	300,631,626,896
- Reclassification	710,552,083	(328,998,074)	1,805,090,659	(5,363,799)	(2,181,280,869)	-
- Decrease due to divestments of subsidiary	(43,344,164,319)	(237,455,516,179)	(138,789,850,297)	(2,397,802,338)	(2,212,817,023)	(424,200,150,156)
- Repurchase leased assets	-	388,418,109	-	-	-	388,418,109
- Disposal	(565,970,527)	(23,002,200,397)	(11,130,465,583)	-	-	(34,698,636,507)
Ending balance	733,816,163,882	623,358,092,153	715,463,376,326	20,880,749,707	3,012,697,348	2,096,531,079,416
Net carrying amount:						
Beginning balance	2,123,490,579,177	894,061,860,772	639,537,197,391	27,059,329,841	9,089,523,342	3,693,238,490,523
Ending balance (*)	2,017,760,155,923	784,934,084,966	532,543,408,459	24,605,729,448	3,385,037,393	3,363,228,416,189

(\*) As of 31 December 2024, certain fixed assets were used as collaterals for short-term and long-term bank loans as disclosed in Note 27.

14. FINANCE LEASES

Currency: VND				
	Buildings and structures	Machinery and equipment	Means of transportation	Total
Cost:				
Beginning balance	1,235,156,584	162,810,036,454	54,177,009,843	218,222,202,881
- Addition	-	1,013,888,889	-	1,013,888,889
- Repurchase leased assets	-	(774,162,698)	-	(774,162,698)
- Decrease due to divestments of subsidiary	-	(25,845,959,595)	(11,842,371,963)	(37,688,331,558)
Ending balance	1,235,156,584	137,203,803,050	42,334,637,880	180,773,597,514
Accumulated depreciation:				
Beginning balance	1,071,008,298	23,957,009,845	33,022,795,410	58,050,813,553
- Depreciation for the year	23,465,404	21,515,289,449	2,066,250,040	23,605,004,893
- Repurchase leased assets	-	(388,418,109)	-	(388,418,109)
- Decrease due to divestments of subsidiary	-	(4,040,162,761)	(3,157,965,840)	(7,198,128,601)
Ending balance	1,094,473,702	41,043,718,424	31,931,079,610	74,069,271,736
Net carrying amount:				
Beginning balance	164,148,286	138,853,026,609	21,154,214,433	160,171,389,328
Ending balance	140,682,882	96,160,084,626	10,403,558,270	106,704,325,778



15. INTANGIBLE FIXED ASSETS

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Currency: VND				
	Land use rights	Computer software	Others	Total
Cost:				
Beginning balance	13,659,995,540	5,277,785,941	615,641,216	19,553,422,697
- New purchase	11,501,000	4,018,910,403	-	4,030,411,403
- Decrease due to divestments of subsidiary	(3,724,581,000)	-	-	(3,724,581,000)
Ending balance	9,946,915,540	9,296,696,344	615,641,216	19,859,253,100
In which:				
Fully amortised	2,600,173,800	4,966,709,605	615,641,216	8,182,524,621
Accumulated amortisation:				
Beginning balance	4,833,434,659	5,045,344,759	615,641,216	10,494,420,634
- Amortisation for the year	205,016,269	210,921,571	-	415,937,840
- Decrease due to divestments of subsidiary	(103,425,368)	-	-	(103,425,368)
Ending balance	4,935,025,560	5,256,266,330	615,641,216	10,806,933,106
Net carrying amount:				
Beginning balance	8,826,560,881	232,441,182	-	9,059,002,063
Ending balance	5,011,889,980	4,040,430,014	-	9,052,319,994

16. INVESTMENT PROPERTIES

Currency: VND				
	Land use rights	Buildings and structures		Total
Cost:				
Beginning balance	31,847,190,465	626,670,848,467		658,518,038,932
- Addition	4,218,831,172	256,634,368,436		260,853,199,608
- Transfer from inventory properties	-	11,023,130,245		11,023,130,245
- Decrease due to divestments of subsidiary	(4,218,831,172)	(5,931,784,045)		(10,150,615,217)
Ending balance	31,847,190,465	888,396,563,103		920,243,753,568
In which:				
Fully depreciated	22,153,125,346	235,561,099,953		257,714,225,299
Accumulated depreciation:				
Beginning balance	27,345,038,702	390,897,952,741		418,242,991,443
- Depreciation for the year	385,101,728	19,383,330,093		19,768,431,821
- Decrease due to divestments of subsidiary	-	(2,134,315,384)		(2,134,315,384)
Ending balance	27,730,140,430	408,146,967,450		435,877,107,880
Net carrying amount:				
Beginning balance	4,502,151,763	235,772,895,726		240,275,047,489
Ending balance (*)	4,117,050,035	480,249,595,653		484,366,645,688

(\*) Certain investment properties were used as collaterals for short-term and long-term bank loans as disclosed in Note 27.

As at 31 December 2024, the Corporation has not been able to collect necessary information to determine the fair value of its investment properties.



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17. CAPITALISED BORROWING COSTS

During the year, the Corporation capitalized borrowing costs amounting to VND 278 billion (for the year ended 31 December 2023: VND 437 billion). These costs relate to specific borrowings taken to finance the construction of the Corporation's assets.

18. LONG-TERM ASSETS IN PROGRESS

18.1 Long-term work-in-process

Currency: VND

	Cost (also recoverable amount)	
	Ending balance	Beginning balance
Tam Ky project (*)	96,257,064,668	96,110,643,422
Others	-	13,826,648,638
TOTAL	96,257,064,668	109,937,292,060

(\*) Land use right of this project was used as collateral for long-term loans as disclosed in Note 27.

18.2 Construction in progress

Currency: VND

	Ending balance	Beginning balance
Cai Gia – Cat Ba Tourism Urban Area project (*)	5,564,270,907,654	5,265,658,490,356
Kim Van, Kim Lu project (*)	536,825,976,027	518,694,407,934
Hoa Lac Hi-tech Industrial Park project	252,904,885,248	230,133,664,690
Clean Water project in Sa Pa	216,605,157,715	204,601,593,414
No. 1 Huynh Tinh Cua, Nha Trang project	40,077,237,912	38,153,520,666
Cho Mo Commercial Centre project	-	253,089,708,636
Others	38,996,520,826	32,211,584,778
TOTAL	6,649,680,685,382	6,542,542,970,474

(\*) Land use rights and assets being formed from these projects are used as collaterals for long-term bank loans as presented in Note 27.

19. LONG-TERM INVESTMENTS

19.1 Investments in associates and joint venture

Associates	Beginning balance				Ending balance			
	Cost of investment in equity method (VND)	Fair value (VND)	Equity interest (%)	Voting right (%)	Cost of investment in equity method (VND)	Fair value (VND)	Equity interest (%)	Voting right (%)
Hanoi – Bac Giang BOT Investment Joint Stock Company ("Hanoi – Bac Giang BOT")	208,114,247,656	(i)	21	21	172,159,468,137	(i)	21	21
Thanh Cong Invest Industrial Infrastructure Investment Company Limited ("Thanh Cong Invest")	150,000,000,000	(i)	49	49	150,000,000,000	(i)	49	49
Campha Cement Joint Stock Company ("Campha Cement")	76,308,674,513	(i)	30	30	197,753,966,240	(i)	30	30
Vietnam Urban Investment and Services Joint Stock Company ("Vinasinco")	76,623,382,605	(i)	43	43	74,698,810,951	(i)	43	43
Vinaconex Trading Development Joint Stock Company ("VCTD")	69,627,806,445	(i)	43	43	68,558,781,660	(i)	43	43
Construction Joint Stock Company No. 12 ("Vinaconex 12") (ii)	31,110,218,512	25,552,656,000	18	18	30,574,490,475	23,039,280,000	18	18
Tan Loc – Vinaconex Concrete Company Limited ("Vinaconex – Tan Loc")	16,683,760,916	(i)	50	50	13,749,866,481	(i)	50	50
Vinaconex Quang Ninh Investment Joint Stock Company ("Vinaconex Quang Ninh") (iii)	3,486,424,782	(i)	35	35	-	-	-	-
Vinaconex Design and Interior Joint Stock Company ("Vinaconex D&I")	3,405,305,618	(i)	40	40	3,023,402,237	(i)	40	40
Van Ninh International Port (Note 4)	-	-	0	0	198,355,188,001	(i)	40	40
TOTAL	635,359,821,047				908,873,974,182			

(i) The Corporation is in the process of determining the fair value of these investments since these companies' shares are not listed on the stock exchange at the end of the fiscal year.

(ii) The fair value of these investments were determined by reference to the shares' closing prices from the latest transaction date to the end of the fiscal year.

(iii) As at 31 December 2024, the Corporation has the commitment of capital contribution into this company as presented in Note 42.



19. Investments in associates and joint venture (continued)

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	Currency: VND				
	Beginning balance	Increase/(decrease) due to change in equity interest	Share in post-acquisition profit/(loss) of associates for the year	Dividends received in the year	Ending balance
BOT Hanoi – Bac Giang	172,159,468,137	-	35,954,779,519	-	208,114,247,656
Thanh Cong Invest	150,000,000,000	-	-	-	150,000,000,000
Campha Cement	197,753,966,240	-	(121,445,291,727)	-	76,308,674,513
Vinasinco	74,698,810,951	-	3,297,571,654	(1,373,000,000)	76,623,382,605
VCTD	68,558,781,660	-	4,219,024,785	(3,150,000,000)	69,627,806,445
Vinaconex 12	30,574,490,475	-	1,792,416,037	(1,256,688,000)	31,110,218,512
Vinaconex – Tan Loc	13,749,866,481	2,500,000,000	433,894,435	-	16,683,760,916
Vinaconex Quang Ninh	-	6,659,625,000	(3,173,200,218)	-	3,486,424,782
Vinaconex D&I	3,023,402,237	-	381,903,381	-	3,405,305,618
Van Ninh International Port (Note 4)	198,355,188,001	(198,261,212,059)	(93,975,942)	-	-
TOTAL	908,873,974,182	(189,101,587,059)	(78,632,878,076)	(5,779,688,000)	635,359,821,047

19.2 Investments in other entities

Đơn vị tính: VND

Entities	Ending balance				Beginning balance			
	Cost (VND)	Provision (VND)	Fair value (VND)	Equity interest (%)	Voting rights (%)	Cost (VND)	Provision (VND)	Fair value (VND)
Vietnam Infrastructure Development and Finance Investment Joint Stock Corporation ("VIDIFI Corporation")	40,000,000,000	(40,000,000,000)	(i)	1	1	40,000,000,000	(40,000,000,000)	(i)
EVN International Joint Stock Company ("EVN International") (i)	21,395,000,000	-	46,641,100,000	6	6	21,395,000,000	-	53,059,600,000
Vimeco (Note 4) (ii)	11,513,257,496	(1,581,577,496)	9,931,680,000	5	5	-	-	-
Vipacco Joint Stock Company	-	-	-	-	-	5,312,500,000	(5,312,500,000)	(i)
Others	14,642,205,882	(5,955,212,566)	(i)	-	-	15,392,205,882	(6,038,607,395)	(i)
TOTAL	87,550,463,378	(47,536,790,062)				82,099,705,882	(51,351,107,395)	

(i) The Corporation is in the process of determining the fair value of these investments since these companies' shares are not listed on the stock exchange at the end of the fiscal year.

(ii) The fair value of these investments were determined by reference to the shares' closing prices from the latest transaction date to the end of the fiscal year.

As at 31 December 2024, the Corporation also has a capital commitment for the establishment of Vinaconex Infrastructure Construction and Investment Joint Stock Company ("Vinaconex ICI") in which the Corporation will hold 10% equity interest in this company. The Corporation, however, has not yet contributed capital to this company as presented in Note 42.



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20. LONG-TERM PREPAID EXPENSES

Currency: VND

	Ending balance	Beginning balance
Tools and supplies	35,000,090,254	24,541,656,798
Compensation costs for site clearance	18,933,438,124	19,501,441,268
Others	84,782,571,581	79,344,016,850
TOTAL	138,716,099,959	123,387,114,916

21. GOODWILL

Currency: VND

	Goodwill arising from acquisition of subsidiaries		
	Vinaconex ITC	Vinaconex Real Estate	Total
Cost:			
Beginning balance	90,301,770,790	51,667,568,937	141,969,339,727
Ending balance	90,301,770,790	51,667,568,937	141,969,339,727
Accumulated amortisation:			
Beginning balance	15,802,809,888	41,334,055,150	57,136,865,038
- Allocation in the year	9,030,177,079	5,166,756,894	14,196,933,973
Ending balance	24,832,986,967	46,500,812,044	71,333,799,011
Net carrying amount:			
Beginning balance	74,498,960,902	10,333,513,787	84,832,474,689
Ending balance	65,468,783,823	5,166,756,893	70,635,540,716

22. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS

22.1 Short-term trade payables

Currency: VND

	Balance (also payable amount)	
	Ending balance	Beginning balance
Trade payables to suppliers	2,106,434,507,279	2,130,162,330,070
Trade payables to related parties (Note 39)	143,510,896,692	109,585,909,108
TOTAL	2,249,945,403,971	2,239,748,239,178

22.2 Short-term advances from customers

Currency: VND

	Ending balance	Beginning balance
Short-term advances from customers	3,357,071,543,407	3,618,542,344,488
Hanoi City Civil Works Construction Investment Project Management Board	371,988,262,000	45,974,804,691
Airports Corporation of Vietnam	317,280,398,469	566,122,278,447
Thang Long Project Management Board - Ministry of Transport	216,730,975,026	555,373,892,405
Hanoi City Traffic Works Construction Investment Project Management Board	244,380,667,144	281,428,739,144
Hai Phat Investment Joint Stock Company	206,445,056,296	323,421,599,991
Others	2,000,246,184,472	1,846,221,029,810
Advances from related parties	63,249,171	555,249,171
TOTAL	3,357,134,792,578	3,619,097,593,659

23. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	Payable for the year	Payment made/net-off in the year	Ending balance
Payables				
Value added tax	36,984,260,093	1,085,659,423,049	(1,103,414,835,402)	19,228,847,740
Corporate income tax	40,307,264,401	258,116,014,919	(168,287,824,998)	130,135,454,322
Personal income tax	6,681,988,674	26,534,148,084	(27,405,824,790)	5,810,311,968
Land use right fee	7,932,667,179	460,815,598,230	(468,123,893,145)	624,372,264
Natural resource tax	8,798,507,107	86,567,790,001	(89,232,597,139)	6,133,699,969
Others	22,333,141,512	115,383,482,216	(131,848,111,372)	5,868,512,356
TOTAL	123,037,828,966	2,033,076,456,499	(1,988,313,086,846)	167,801,198,619

	Ending balance	Receivable for the year	Received/net-off in the year	Ending balance
Receivables				
Corporate income tax	4,692,098,389	50,265,901	-	4,742,364,290
Others	11,951,212,955	248,232,893	-	12,199,445,848
TOTAL	16,643,311,344	298,498,794	-	16,941,810,138



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24. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	Beginning balance
Construction expenses	1,275,769,991,103	805,095,076,257
Interest expenses	47,175,832,936	102,887,353,415
Others	21,217,192,164	22,243,942,290
TOTAL	1,344,163,016,203	930,226,371,962

25. OTHER SHORT-TERM PAYABLES

Currency: VND

	Ending balance	Beginning balance
Payables for business co-operation contracts (*)	533,786,245,816	533,232,431,809
Proceeds from deposits, capital contribution and other contracts related to real estate projects	99,803,691,304	99,803,691,304
Dividend payables	7,920,184,640	7,714,995,627
Maintenance fees	53,638,245,904	46,446,053,227
Payables to construction groups	23,263,120,227	28,854,797,472
Others	250,455,006,023	256,053,330,130
TOTAL	968,866,493,914	972,105,299,569
In which:		
Other short-term payables to related parties	5,290,093,135	4,022,048,174
Other short-term payables to other parties	963,576,400,779	968,083,251,395

(\*) These represent payables under business co-operation contracts for profit sharing without forming a new legal entity.

26. UNEARNED REVENUES

Currency: VND

	Ending balance	Beginning balance
Short-term		
Revenue from the leasing of infrastructure of industrial parks, offices and commercial spaces	19,216,999,367	17,923,442,258
Others	25,236,580,746	29,402,583,526
TOTAL	44,453,580,113	47,326,025,784
Long-term		
Revenue from the leasing of infrastructure of industrial parks, offices and commercial spaces	476,946,097,414	444,750,379,592
TOTAL	476,946,097,414	444,750,379,592

27. LOANS AND FINANCE LEASES

Currency: VND

	Note	Beginning balance		Movement during the year		Decrease due to divestments of subsidiary	Ending balance	
		Balance (also payable amount)		Increase	Decrease		Balance (also payable amount)	
Short-term								
Short-term loans from banks	27	3,105,844,844,266	8,708,640,489,240	(8,226,342,850,024)	(520,782,668,348)		3,067,359,815,134	
Current portion of long-term loans from banks	27	1,074,544,212,185	1,420,546,456,727	(1,318,660,258,699)	(16,275,272,724)		1,160,155,137,489	
Current portion of long-term bonds		1,599,192,518,247	807,481,753	(1,600,000,000,000)	-		-	
Current portion of long-term finance leases	28	39,321,860,937	39,269,832,215	(39,326,114,675)	(8,359,125,000)		30,906,453,477	
Current portion of long-term loans from other parties	27	2,847,580,000	3,022,577,000	(2,847,580,000)	-		3,022,577,000	
Short-term loans from related parties	39	277,920,000,000	76,000,000,000	(166,240,000,000)	-		187,680,000,000	
Short-term loans from other parties	27	36,784,612,711	260,897,966,803	(295,257,579,514)	-		2,425,000,000	
TOTAL		6,136,455,628,346	10,509,184,803,738	(11,648,674,382,912)	(545,417,066,072)		4,451,548,983,100	
Long-term								
Long-term loans from banks	27	4,839,887,974,571	2,929,280,735,757	(3,523,392,470,446)	(9,505,031,161)		4,236,271,208,721	
Long-term finance leases	28	99,668,739,221	1,239,900,000	(39,269,832,215)	(10,128,781,250)		51,510,025,756	
Long-term loans from other parties	27	22,668,110,633	-	(3,022,577,000)	-		19,645,533,633	
TOTAL		4,962,224,824,425	2,930,520,635,757	(3,565,684,879,661)	(19,633,812,411)		4,307,426,768,110	



27.1 Short-term loans from banks

Banks	Ending balance (VND)	Principal and interest repayment term	Interest rate (%p.a.)	Description of collaterals
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	1,936,989,431,179	From 2 January 2025 to 23 September 2025. Interest is payable monthly.	3.8 – 5.0	"Assets attached to land at No. 34, Lang Ha street (Vinaconex Tower) (Note 16); right to claim debts arising from construction contracts of Long Thanh International Airport project."
Joint Stock Commercial Bank for Investment and Development of Vietnam – Cau Giay Branch	298,701,705,089	From 4 January 2025 to 18 December 2025. Interest is payable monthly.	3.8 – 8.0	"Assets attached to land at No. 34, Lang Ha street (Vinaconex Tower) (Note 16); Assets formed on land (1st, 2nd, 3rd 6th, 7th floor), business right on land (basement floor 1, 2, commercial business floors, and office spaces) of building D and E at Vinaconex 1 offices complex at Trung Hoa, Cau Giay, and other assets."
Military Commercial Joint Stock Bank – Thang Long Branch	198,561,982,130	From 8 April 2025 to 29 June 2025. Interest is payable monthly.	4.0 – 6.0	Certain term-deposit contracts of Vinaconex CM and unsecured.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Nam Branch	144,861,581,178	From 6 to 7.5 months with the final principal will be due on 13 August 2025. Interest is payable monthly.	4.8 – 6.6	Office spaces and land use rights of the head office and certain machinery and equipment for construction activity of Vinaconex 25.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 1	192,239,088,859	From 11 January 2025 to 22 September 2025. Interest is payable monthly.	3.8 – 8.0	"Assets attached to land at No. 34, Lang Ha street (Vinaconex Tower) (Note 16); rights to assets arising from a construction contract of Long Thanh International Airport project; and assets of Ngoi Phat hydropower project, Ban Vuoc commune, Ban Xeo commune, Den Phong commune, Bat Xat district, Lao Cai province of Ned12."
Others	296,006,026,699	From 2 to 6 months with the final principal will be due on 28 December 2025. Interest is payable monthly or quarterly.	4.0 – 8.5	Certain term-deposit contracts, land use rights, other assets of the Corporation and unsecured.
<b>TOTAL</b>	<b>3,067,359,815,134</b>			

27.2 Long-term loans from banks

Banks	Ending balance (VND)	Principal and interest repayment term	Interest rate (%p.a.)	Description of collaterals
Vietnam Prosperity Joint Stock Commercial Bank – Head Office	2,075,596,387,128	Principal and interest are payable semi-annually until 29 October 2027 and 31 December 2027.	8.7 – 9.5	Land use rights and assets attached to land formed in the future formation of a number of land plots belonging to the Cai Gia - Cat Ba Urban Tourism Area Project of Vinaconex ITC.
Saigon Thuong Tin Commercial Joint Stock Bank – Hanoi Branch	855,018,257,900	Principal and interest are payable quarterly until 24 March 2027.	8.8 – 9.5	All assets related to the project of Hoa Binh Boulevard Urban Area project in Hai Hoa ward, Mong Cai city, Quang Ninh province.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch	598,076,945,453	From 12 October 2031 to 21 June 2036. Principal and interest are payable quarterly or monthly.	7.6 – 8.15	All rights arise from Bach Thien Loc Company's Dak Ba Hydropower project; all shares of Bach Thien Loc held by the Corporation.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 1 Branch	505,751,972,373	Principal and interest are payable quarterly until 28 November 2027.	7.48 – 7.75	The entire Ngoi Phat hydropower projects in Ban Vuoc commune, Ban Xeo commune, Den Phong commune, Bat Xat district, Lao Cai province of Ned12.
Saigon Thuong Tin Commercial Joint Stock Bank	480,000,000,000	Maximum loan term is 15 months. Principal repayment period is 3 months/ time from the end of grace period.	9	All debt collection rights and payment requests arising from the Business Cooperation Contract between the Corporation and Vinaconex Invest.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Transaction Center	385,593,950,000	Principal is payable quarterly, interest is payable monthly until December 2032.	8	Escrows and assets attached to office spaces at Cho Mo Commercial Centre of Vinaconex Invest.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch	140,000,000,000	Principal is payable quarterly until 21 July 2026. Interest is payable monthly.	8	Land use rights at Kim Van Kim Lu project of the Corporation.
Joint Stock Commercial Bank for Industry and Trade of Vietnam – Quang Trung Branch	109,899,208,730	Principal and interest are payable monthly until 31 December 2033.	8	Land use rights of Boo Sapa.
Others	246,489,624,626	Principle is payable quarterly, interest is payable monthly until December 2028.	7.2 – 8.0	Fixed assets and other assets formed from invested projects.
<b>TOTAL</b>	<b>5,396,426,346,210</b>			
In which:				
Current portion of long-term loans	1,160,155,137,489			
Long-term loans	4,236,271,208,721			



27.3 Short-term loans from other parties

Lenders	Ending balance (VND)	Maturity date	Interest rate (%/p.a.)	Description of collaterals
Individuals	2,425,000,000	Until 1 November 2024. Interest is payable monthly	0 – 7.5	Unsecured.
TOTAL	2,425,000,000			

27.4 Long-term loans from other parties

Lenders	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/p.a.)	Description of collaterals
Hanoi City Development Investment Fund	13,500,000,000	The principal is payable every 6 months until November 2033.	Nil	Unsecured.
	5,400,000,000	The principal is payable annually until November 2033.	Nil	Unsecured.
	3,545,533,633	The principal is payable quarterly, the interest is payable monthly until November 2033.	6	Loan guarantee from Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thang Long Branch.
Housing and Urban Development Investment Corporation	222,577,000	The principal is payable annually until July 2025.	Nil	Unsecured.
TOTAL	22,668,110,633			
In which:				
Current portion of long-term loans	3,022,577,000			
Long-term loans	19,645,533,633			

27.5 Finance leases

The Corporation leases machinery, equipment and means of transportation under finance lease arrangements with interest rates ranging from 6.5% to 9.9% per annum. At 31 December 2024, future obligations due under finance lease agreements were as follows:

	Ending balance			Beginning balance		
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
Current liabilities						
Less than 1 year	38,027,980,405	7,121,526,916	30,906,453,477	48,553,334,848	9,231,473,911	39,321,860,937
Non-current liabilities						
From 1-5 years	59,779,351,189	13,600,494,788	46,178,856,413	107,555,851,298	14,209,045,616	93,346,805,682
More than 5 years	7,356,081,057	2,024,911,714	5,331,169,343	9,055,565,886	2,733,632,347	6,321,933,539
TOTAL	105,163,412,651	22,746,933,418	82,416,479,233	165,164,752,032	26,174,151,874	138,990,600,158

Currency: VND



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28. PROVISIONS

Currency: VND

	Ending balance	Beginning balance
Short-term		
Provision for onerous contracts	12,844,544,115	33,527,058,141
Warranty provision	7,510,984,268	41,458,356,608
Others	131,413,136	268,129,896
TOTAL	20,486,941,519	75,253,544,645
Long-term		
Warranty provision	18,924,407,272	14,622,584,468
Others	273,433,521	-
TOTAL	19,197,840,793	14,622,584,468

29. SUBSIDISED FUND

Currency: VND

	Current year	Previous year
Beginning balance	96,952,256,566	97,027,719,939
Utilization from fixed asset depreciation during the year	(75,463,374)	(75,463,373)
Ending balance	96,876,793,192	96,952,256,566

30. BONUS AND WELFARE FUND

Currency: VND

	Current year	Previous year
Beginning balance	64,866,550,841	69,197,790,534
Other decreases	(224,367)	(8,373,710)
Disbursements in the year	(2,239,900,000)	(4,322,865,983)
Ending balance	62,626,426,474	64,866,550,841

31. OWNERS' EQUITY

31.1 Increase and decrease in owners' equity

Currency: VND

	Share capital	Share premium	Other owners' capital	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interests	Total
Previous year								
Beginning balance	4,858,798,780,000	16,282,327,575	160,428,352,000	40,181,461,033	14,777,294	1,683,378,272,670	3,074,548,552,406	9,833,632,522,978
- Net profit for the year	-	-	-	-	-	403,504,757,243	(7,067,042,426)	396,437,714,817
- Capital contributed by non-controlling shareholders	-	-	-	-	-	-	39,117,300,000	39,117,300,000
- Remuneration to members of the Board of Directors, Board of Supervision and management	-	-	-	-	-	(2,603,560,634)	(1,584,439,366)	(4,188,000,000)
- Cash dividends declared	-	-	-	-	-	-	(95,829,027,738)	(95,829,027,738)
- Stock dividends declared by subsidiaries	-	-	1,101,584,721	-	-	(11,101,584,721)	-	-
- Stock dividends declared by the Corporation	485,856,360,000	-	-	-	-	(485,856,360,000)	-	-
- Change in ownership percentage in subsidiary without loss of control	-	-	-	-	-	(3,657,214,933)	3,657,214,933	-
- Adjustments due to divestments of subsidiaries	-	-	-	(67,943,772)	-	-	(24,226,471,287)	(24,294,415,059)
- Other increases/(decreases)	-	-	(2,000)	(1,167)	-	(983,250,846)	204,064,423	(779,189,590)
Ending balance	5,344,655,140,000	16,282,327,575	171,529,934,721	40,113,516,094	14,777,294	1,582,681,058,779	2,988,820,150,945	10,144,096,905,408
Current year								
Beginning balance	5,344,655,140,000	16,282,327,575	171,529,934,721	40,113,516,094	14,777,294	1,582,681,058,779	2,988,820,150,945	10,144,096,905,408

31.1 Increase and decrease in owners’ equity (continued)

	Share capital	Share premium	Other owners' capital	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interests	Total
- Net profit for the year	-	-	-	-	-	926,542,191,578	181,851,366,342	1,108,393,557,920
- Stock dividends (i)	641,279,440,000	-	-	-	-	(641,279,440,000)	-	-
- Cash dividends declared by subsidiaries	-	-	-	-	-	-	(70,740,854,200)	(70,740,854,200)
- Adjustments due to divestments of subsidiary	-	-	(19,327,024,721)	-	-	-	(144,224,163,720)	(163,551,188,441)
- Remuneration to members of the Board of Directors, Board of Supervision and management	-	-	-	-	-	(30,659,594)	(29,340,406)	(60,000,000)
- Other increases/(decreases)	-	-	-	-	-	1,096,740,462	-	1,096,740,462
Ending balance	5,985,934,580,000	16,282,327,575	152,202,910,000	40,113,516,094	14,777,294	1,869,009,891,225	2,955,677,158,961	11,019,235,161,149

(i) According to the Resolution No. 01/2024/NQ-DHDCD of the General Meeting of Shareholders dated 24 April 2024, the distribution of stock dividends at the payout ratio of 12% per share has been proceeded using undistributed earnings up to 31 December 2023.

Also according to the Resolution No. 01/2024/NQ-DHDCD, the General Meeting of Shareholders of the Corporation has approved a plan to issue additional 119,720,275 shares to increase charter capital and the Corporation has not completed this plan as of the date of these consolidated financial statements.

31.2 Share capital

31.2 Share capital

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preferred shares	Total	Ordinary shares	Preferred shares
Pacific Holdings Investment Joint Stock Company	2,702,046,240,000	2,702,046,240,000	-	2,412,541,290,000	2,412,541,290,000	-
Others	3,283,888,340,000	3,283,888,340,000	-	2,932,113,850,000	2,932,113,850,000	-
	5,985,934,580,000	5,985,934,580,000	-	5,344,655,140,000	5,344,655,140,000	-

Currency: VND

31.3 Capital transactions with owners and distribution of dividends

Currency: VND

	Current year	Previous year
Share capital		
Beginning balance	5,344,655,140,000	4,858,798,780,000
Increase in the year	641,279,440,000	485,856,360,000
Ending balance	5,985,934,580,000	5,344,655,140,000
Dividends declared	641,358,610,000	485,879,870,000

31.4 Dividends

Currency: VND

	Current year	Previous year
Dividends declared during the year	641,358,610,000	485,879,870,000
Dividends on ordinary shares		
Stock dividends for 2022: 10% per share	-	485,879,870,000
Stock dividend for 2023: 12% per share	641,358,610,000	-
Dividends paid during the year	641,294,561,820	485,951,753,700
Dividends on ordinary shares		
Dividends paid for previous years	15,121,820	95,393,700
Stock dividends for 2022: 10% per share	-	485,856,360,000
Stock dividend for 2023: 12% per share	641,279,440,000	-

31.5 Shares

Currency: VND

	Quantity	
	Ending balance	Beginning balance
Authorized shares	598,593,458	534,465,514
Issued and paid-up shares	598,593,458	534,465,514
Ordinary shares	598,593,458	534,465,514
Shares in circulation	598,593,458	534,465,514
Ordinary shares	598,593,458	534,465,514

The par value of outstanding share is VND 10,000 per share (31 December 2023: VND 10,000 per share).

32. REVENUES

32.1 Revenue from sale of goods and rendering of services

Currency: VND

	Current year	Previous year
Gross revenue	12,870,215,463,529	12,709,754,496,075
In which:		
Revenue from construction contracts	9,273,987,687,746	8,254,617,146,928
Revenue from sales of real estate properties	1,071,292,260,476	2,298,879,459,286
Revenue from distribution and sales of clean water	1,055,941,683,899	821,655,390,227
Revenue from industrial production	960,528,869,876	850,181,898,810
Revenue from provision of education services	276,550,076,757	260,046,921,363
Revenue from leasing services, rendering of services and others	231,914,884,775	224,373,679,461
Deductions	-	(5,976,603,534)
Net revenue	12,870,215,463,529	12,703,777,892,541
In which:		
Sales to other parties	12,856,378,007,346	12,684,722,633,673
Sales to related parties	13,837,456,183	19,055,258,868



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32.2 Finance income

Currency: VND

	Current year	Previous year
Interest from deposits, lendings, and interest on late payments	196,972,060,143	292,984,157,727
Gains from disposals of financial investments	123,128,746,201	30,550,606,673
Dividends	6,586,331,084	9,152,985,574
Others	6,556,146,930	18,676,201,173
TOTAL	333,243,284,358	351,363,951,147

33. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Current year	Previous year
Cost of construction contracts	8,952,321,109,175	8,497,358,722,914
Cost of real estate properties sold	366,278,654,499	1,573,757,874,292
Cost of distribution and sale of clean water	715,502,026,803	651,251,069,246
Cost of industrial production	519,915,247,047	479,960,938,607
Cost of provision of education services	184,796,041,410	169,907,178,025
Cost of leasing services, rendering of services and others	147,281,157,333	138,960,857,000
Provision	3,005,685,824	11,626,487,159
TOTAL	10,889,099,922,091	11,522,823,127,243

34. FINANCE EXPENSE

Currency: VND

	Current year	Previous year
Loan interest	434,329,226,455	832,937,611,206
Losses due to change in equity interest in associates	-	1,371,230,041
Provision for long-term investments	1,623,004,267	616,195,084
Foreign exchange losses	4,088,460	192,155,179
Others	10,110,368,754	19,282,087,417
TOTAL	446,066,687,936	854,399,278,927

35. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current year	Previous year
Selling expenses		
Labour costs	31,770,363,452	32,301,928,329
Raw materials	18,602,517,747	16,237,824,317
Depreciation expenses	4,721,873,530	5,157,689,604
(Reversal of provision)/provision for construction warranty	(17,957,300,603)	14,622,584,468
Commission fees	6,016,387,106	12,522,647,618
Others	14,899,344,144	11,873,520,295
	58,053,185,376	92,716,194,631
General and administrative expenses		
Labour costs	258,472,353,713	233,067,139,427
Reversal of provision for doubtful debts and provision for onerous contracts	(71,116,418,757)	(480,668,115,385)

	Current year	Previous year
Depreciation expenses and amortization of goodwill	30,175,203,252	22,425,761,908
Expenses for external services	44,652,510,452	30,060,693,174
Others	117,738,802,560	116,101,198,554
	379,922,451,220	(79,013,322,322)
TOTAL	437,975,636,596	13,702,872,309

36. OTHER INCOME AND EXPENSES

Currency: VND

	Current year	Previous year
Other income		
Reversal of accounts payable	20,414,884,118	-
Gains from disposals of fixed assets	7,288,124,972	20,434,137,429
Others	23,487,760,899	1,639,519,510
	51,190,769,989	22,073,656,939
Other expenses		
Penalties	14,843,913,008	12,003,955,502
Expense for withdrawn investment project	3,384,853,289	-
Others	12,145,590,897	5,722,671,594
	30,374,357,194	17,726,627,096
NET OTHER PROFIT	20,816,412,795	4,347,029,843

37. PRODUCTION AND OPERATING COSTS

Currency: VND

	Current year	Previous year (Reclassified)
Subcontracting costs for construction projects, real estate and other external services	4,119,935,993,357	4,152,173,775,437
Raw material costs	4,055,004,665,147	4,038,227,815,736
Labour costs	1,035,899,084,377	1,050,097,451,441
Depreciation, amortisation and allocation of goodwill	358,617,935,423	338,213,594,163
Reversal of provisions	(86,068,033,536)	(454,419,043,758)
Others	1,711,405,453,346	1,706,032,226,968
TOTAL	11,194,795,098,114	10,830,325,819,987

Certain items for the previous year have been reclassified to align with the presentation of the current year.

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38. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Corporation and its subsidiaries is 20% of taxable income, except:

- Nedi2:  
**Income from original project:**  
Nedi2 is entitled to an incentive CIT rate of 10% for a period of 15 years from the first year that Ngoi Phat Hydropower project commenced its commercial business activities (from 2014 to 2028). Nedi2 is also entitled an exemption from CIT for 4 years commencing from the first year in which a taxable income is earned from its main business activities (from 2014 to 2017) and a 50% reduction of applicable CIT rate for the following 9 years (from 2018 to 2026). Accordingly, CIT rate applicable for the current year is 5%.  
**Income from expansion project:**  
Nedi2 is entitled to an incentive CIT rate of 10% for 15 years from the first year that expanded Ngoi Phat Hydropower project commenced its commercial business activities (from 2020 to 2034). Nedi2 is also entitled to an exemption from CIT for 4 years commencing from the first year in which taxable income is earned (from 2020 to 2023) and a 50% reduction of applicable CIT rate for the following 9 years (from 2024 to 2032). Accordingly, CIT rate applicable for the current year is 5%.
- Ly Thai To Education: CIT rate applicable for the provision of education services is 10%;
- Bach Thien Loc: This company is entitled to an incentive CIT rate of 10% for 15 years from the year that Dak Ba Hydropower plant project commenced its commercial business activities (from 2023 to 2038). This company is also entitled to an exemption from CIT for 4 years commencing from the first year in which taxable income is earned (2023) and a 50% reduction of applicable CIT rate for the following 9 years. Accordingly, taxable income from this project is exempted for the current year.

The tax returns filed by the Corporation and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the Tax Authorities.

38.1 CIT expenses

Currency: VND

	Current year	Previous year
Current tax expense	258,116,014,919	171,059,552,065
Deferred tax expense/(income)	5,990,463,144	(11,510,087,175)
TOTAL	264,106,478,063	159,549,464,890

Reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

Currency: VND

	Current year	Previous year
Accounting profit before tax	1,372,500,035,983	555,987,179,707
At CIT rate applicable to each activity	232,031,689,752	65,682,347,649
In which:		
CIT rate of 5% for hydropower activities	12,610,795,415	4,588,638,173
CIT rate of 10% for rendering education services and generating hydropower	4,608,500,003	24,509,676,697
CIT rate of 20% for other activities	214,812,394,334	36,584,032,779
Adjustments to increase/(decrease):		
Non-deductible expenses	12,838,525,057	11,948,951,885
Tax incentives	(3,996,245,146)	(6,998,461,869)
Unrealized foreign exchange differences	(86,351,488)	(1,416,739,089)

Currency: VND

	Current year	Previous year
Non-taxable income	(1,332,613,967)	(1,830,589,854)
Adjustments from consolidation entries	5,232,871,075	7,239,536,724
Unrecognized deferred tax assets related to tax losses	18,137,202,159	88,900,517,888
CIT adjustments according to Decree No. 132/2020/ND-CP	4,678,963,961	(4,259,856,636)
Adjustment of corporate income tax of previous years	12,314,695,829	-
Tax losses carried forward from previous years	(23,441,636,840)	(2,891,473,340)
Other adjustments	7,729,377,671	3,175,231,532
CIT expenses	264,106,478,063	159,549,464,890

38.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Corporation and its subsidiaries for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Corporation and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

38.3 Deferred tax

The following are the deferred tax assets recognised by the Corporation, and the movements thereon, during the current and previous year:

Currency: VND

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Unrealized profits from internal transactions	89,547,636,624	81,012,771,565	8,534,865,059	7,239,536,724
Provision for doubtful debts	7,310,249,443	13,528,608,097	(6,218,358,654)	2,834,623,031
Provision for onerous contract	1,502,196,854	8,291,671,322	(6,789,474,468)	8,291,671,322
Downpayment received from sales of real estate properties	292,114,379	803,071,187	(510,956,808)	(5,247,606,998)
Others	118,067,327	538,705,933	(420,638,606)	180,249,057
	98,770,264,627	104,174,828,104		
Deferred tax liabilities				
Differences in revaluation of assets from business combination	(605,411,327,547)	(605,411,327,547)	-	-
Others	(2,550,237,950)	(1,964,338,283)	(585,899,667)	(1,788,385,961)
	(607,961,565,497)	(607,375,665,830)		
Net deferred tax liabilities	(509,191,300,870)	(503,200,837,726)		
Net deferred tax (charge)/credit to consolidated income statement			(5,990,463,144)	11,510,087,175



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38.4 Tax losses carried forward

The Corporation and its subsidiaries are entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the consolidated balance sheet date, the Corporation and its subsidiaries had aggregated accumulated tax losses of VND 390 billion (31 December 2023: VND 491 billion) available for offset against future taxable income.

No deferred tax assets were recognised because future taxable income cannot be ascertained at this stage.

38.5 Interest expense exceeds the prescribed threshold

The Corporation and its subsidiaries are entitled to carry forward interest expenses exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year (“non-deductible interest expenses”) to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the consolidated balance sheet date, the Corporation and its subsidiaries have aggregated non-deductible interest expenses of approximately VND 74.5 billion (31 December 2023: VND 73.5 billion) that can be used to offset future profits.

No deferred tax assets was recognized for the above non-deductible interest expenses because of the uncertainty in predicting whether those non-deductible interest expenses will be carried forward in the remaining time limit or not.

39. TRANSACTIONS WITH RELATED PARTIES

List of related parties with control, significant influence and/or significant transactions as at and for the year ended 31 December 2024 with the Corporation is as follows:

Related parties	Relationship
Pacific Holdings Investment Joint Stock Company	Major shareholder
Vinaconex Invest	Direct subsidiary
Nedi2	Direct subsidiary
Vinaconex CM	Direct subsidiary
Ly Thai To Education	Direct subsidiary
Vimeco	Subsidiary until 23 December 2024 and having common key management personnel from that date
Vinaconex 25	Direct subsidiary
Vinaconex 1	Direct subsidiary
Vinaconex Saigon	Direct subsidiary
Boo Sapa	Direct subsidiary
Viwaco	Direct subsidiary
Vinaconex Dung Quat	Direct subsidiary
Vinaconex 17	Direct subsidiary
Vinaconex 27	Direct subsidiary
Vinaconex 16	Direct subsidiary
Vinaconex 4	Direct subsidiary
Bach Thien Loc	Direct subsidiary
Vinaconex ITC	Direct subsidiary
Vinaconex Viet Tri	Direct subsidiary

Related parties	Relationship
Vinaconex Capital One	Direct subsidiary
Vinaconex Real Estate	Indirect subsidiary
Bohemia	Indirect subsidiary
Vimeco International Education System	Indirect subsidiary until 23 December 2024 and having common key management personnel from that date
Vinaconex – Tan Loc	Joint-venture
Campha Cement	Associate
Van Ninh International Port	Associate until 21 June 2024
BOT Hanoi – Bac Giang	Associate
Vinaconex 12	Associate
VCTD	Associate
Vinasinco	Associate
Vinaconex Quang Ninh	Associate
Vinaconex D&I	Indirect associate
An Quy Hung Company Limited	Common key management personnel
Cotana Group Joint Stock Company	Common key management personnel until 26 July 2024
Cotana Investment Consultancy and Trading Joint Stock Company	Common key management personnel until 26 July 2024
Cotana Consultancy Construction Joint Stock Company	Common key management personnel until 26 July 2024
Vinaconex M&E	Common key management personnel
Thang Long Energy Environment JSC	Common key management personnel

Member of Board of Directors, Board of Supervision and Management has presented in the General Information section of the consolidated financial statement.

Significant transactions with related parties during the years were as follows

Currency: VND

Related parties	Relationship	Transactions	Current year	Previous year
Vinaconex D&I	Indirect associate	Purchase of goods and services	34,329,926,741	42,819,427,910
		Collection of advances from construction contract	-	150,000,000,000
Van Ninh International Port	Associate until 21 June 2024	Loan repayment	128,240,000,000	12,000,000,000
Vinaconex M&E	Common key management personnel	Purchase of goods and services	20,597,378,079	19,996,352,052
Campha Cement	Associate	Interest income	3,146,927,477	12,645,024,118
		Collection of loan principals	-	476,432,579,178
		Loan received	76,000,000,000	-
Vinasinco Company	Associate	Loan repayment	38,000,000,000	-
		Revenue from construction and real estate	12,876,700,298	11,527,823,776
		Purchase of goods and services	3,105,841,171	5,675,989,571
		Dividends receivables	1,373,000,000	1,195,260,274
Vinaconex Quang Ninh Company	Associate	Capital contribution	6,659,625,000	-
VCTD	Associate	Interest payable	7,851,202,672	2,035,068,109
		Dividends receivables	3,150,000,000	-
		Purchase of goods and services	2,433,468,360	-
		Loan received	-	149,680,000,000
		Revenue from construction and rendering of services	-	5,529,182,980

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Currency: VND				
Related parties	Relationship	Transactions	Current year	Previous year
Vinaconex 12 Company	Associate	Dividend receivables	1,256,688,000	3,351,168,000
		Purchase of goods and services	-	2,359,137,674
		Lending	-	2,000,000,000
An Quy Hung Company Limited	Common key management personnel	Purchase of goods and services	6,209,754,000	42,385,951,819
		Purchase of goods and services	25,263,523,770	-
		Capital contribution	2,500,000,000	-
Vinaconex – Tan Loc	Joint-venture	Dividend receivables	1,162,919,834	1,144,357,902
		Lending	220,000,000,000	-
		Collection of loan	210,000,000,000	-
Thang Long Energy Environment Joint Stock Company	Common key management personnel	Interest income	14,617,808,220	-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on contract negotiation.

The Corporation lends to and borrows from related parties according to interest rate and terms of lending agreements.

Outstanding balances at 31 December 2024 are unsecured and will be settled in cash. For the year ended 31 December 2024, the Corporation has made provision for doubtful debts relating to amounts owed by related parties with an amount of VND 77,242,012,492 (31 December 2023: VND 61,236,821,194). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Amounts due to and due from related parties at the consolidated balance sheet dates were as follows:

Currency: VND				
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Note 7.1)				
Vimeco	Direct subsidiary until 23 December 2024 and having common key management personnel from that date	Revenue from construction contracts	58,196,477,758	-
BOT Company Hanoi - Bac Giang	Associate	Revenue from construction contracts	11,869,859,540	12,485,622,425
Vinasinco	Associate	Revenue from construction contracts	8,808,332,584	8,774,664,553
Others		Revenue from construction contracts	4,273,962,740	3,364,316,670
TOTAL			83,148,632,622	24,624,603,648
Short-term advances to suppliers (Note 7.2)				
Vimeco	Direct subsidiary until 23 December 2024 and having common key management personnel from that date	Construction contracts	160,585,322,089	-
Vinaconex M&E	Common key management personnel	Construction contracts	33,365,804,473	12,133,198,663
Vinaconex D&I	Indirect associate	Purchase of goods and services	1,421,732,914	-
Others		Construction contracts	8,094,814,374	13,605,769,899
TOTAL			203,467,673,850	25,738,968,562

Currency: VND					
Related parties	Relationship	Ending balance	Maturity date	Interest rate	Description of collateral
Short-term loan receivables (Note 8)					
Thang Long Energy Environment JSC	Common key management personnel	10,000,000,000	6 December 2025	9	Unsecured
Vinaconex 12	Associate	2,000,000,000	30 September 2025	0%	Unsecured
TOTAL		12,000,000,000			

Currency: VND				
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Other short-term receivables (Note 9)				
Campha Cement	Associate	Loan interest	64,383,748,671	61,236,821,194
Vinaconex D&I	Indirect associate	Advances	-	100,000,000,000
Others		Other receivables	9,599,043,699	1,127,555,513
TOTAL			73,982,792,370	162,364,376,707
Short-term trade payables (Note 22.1)				
Vimeco	Direct subsidiary until 23 December 2024 and having common key management personnel from that date	Construction contracts	84,017,430,220	-
Vinaconex 12	Associate	Construction contracts	34,661,495,003	50,769,877,336
Vinaconex D&I	Associate	Construction contracts	4,332,244,465	11,524,668,677
Vinaconex M&E	Common key management personnel	Construction contracts	124,835,300	29,679,815,697
Others		Construction contracts	20,374,891,704	17,611,547,398
TOTAL			143,510,896,692	109,585,909,108

Currency: VND					
Related parties	Relationship	Ending balance (VND)	Maturity date	Interest (% p.a.)	Description of collateral
Short-term loans (Note 27)					
VCTD	Associate	149,680,000,000	From 5 September 2025 to 18 October 2025	5	6,300,000 shares of VCTD and listed shares
Vinasinco	Associate	38,000,000,000	26 June 2025	4	Unsecured
TOTAL		187,680,000,000			



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Transactions with other related parties

Remuneration to the members of the Board of Directors (“BoD”) and Management:

Currency: VND

Name	Position	Current year	Previous year
Mr Nguyen Huu Toi	Chairman (From 26 July 2024) cum Deputy General Director	1,994,858,518	1,855,139,999
Mr Dao Ngoc Thanh	Chairman (until 26 July 2024)	2,032,840,001	2,033,540,001
Mr Nguyen Xuan Dong	Member of the BoD cum General Director	2,122,090,001	2,149,890,001
Mr Duong Van Mau	Member of the BoD cum Deputy General Director	1,790,339,999	1,836,139,999
Ms Tran Thi Thu Hong	Independent member	450,000,000	450,000,000
Mr Nguyen Khac Hai	Deputy General Director	1,711,173,001	1,479,693,847
Ms Nguyen Thi Quynh Trang	Deputy General Director	1,360,840,001	1,320,540,001
Mr Tran Dinh Tuan	Deputy General Director	1,249,840,001	1,227,510,449
TOTAL		12,711,981,522	12,352,454,297

Remuneration and operational expenses for the members of the Board of Supervision:

Currency: VND

	Current year	Previous year
Remuneration and operational expenses	2,123,316,837	2,045,606,779

40. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

Currency: VND

	Current year	Previous year (Restated)
Net profit after tax attributable to ordinary shareholders	926,542,191,578	403,504,757,243
Remuneration to the members of the Board of Directors and Board of Supervision (*)	-	(1,655,618,083)
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	926,542,191,578	401,849,139,160
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share (**)	598,593,458	598,593,458
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	598,593,458	598,593,458
Basic earnings per share	1,548	671
Diluted earnings per share	1,548	671

(\*) Net profit used to compute earnings per share for the year ended 31 December 2023 was restated to reflect the actual remuneration to members of Board of Directors and Board of Supervision from undistributed earnings for the year ended 31 December 2023 of subsidiaries in accordance with the Resolutions of Annual General Meetings of Shareholders of the Corporation’s subsidiaries.

(\*\*) The weighted average number of ordinary shares outstanding for the year ended 31 December 2023 were also adjusted due to the effect of the stock dividend declared as disclosed in Note 31.1.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

41. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Corporation’s risks and rates of return are affected predominantly by differences in the products and services produced. Business segment in a particular economic environment is assessed as secondary segment. The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets, comprise the segments as below:

- Construction services;
- Sale of real estate properties;
- Industrial production (comprises electric, water and concrete, stone production); and
- Trading, education services and other services.

Management defines that these activities are mainly taking place within Vietnam, as a result, segment for geography is not required.

The following tables present revenue and profit and certain assets and liabilities information regarding the Corporation's business segment:

Currency: VND

Current year	Construction services	Sale of real estate properties	Industrial production	Trading, education services and other services	Elimination	Total
Revenue						
Sales to external customers	9,273,987,687,746	1,071,292,260,476	2,016,470,553,775	508,464,961,532	-	12,870,215,463,529
Inter-company sales	2,049,193,127,956	-	243,594,087,422	201,245,926,550	(2,494,033,141,928)	-
Total revenue	11,323,180,815,702	1,071,292,260,476	2,260,064,641,197	709,710,888,082	(2,494,033,141,928)	12,870,215,463,529
Cost	(10,947,205,061,478)	(375,073,384,607)	(1,467,853,590,568)	(521,728,499,255)	2,422,760,613,817	(10,889,099,922,091)
Gross profit	375,975,754,224	696,218,875,869	792,211,050,629	187,982,388,827	(71,272,528,111)	1,981,115,541,438
Unallocated income (i)						(170,639,868,859)
Allocated expenses	(230,048,478,806)	(40,349,268,877)	(134,880,614,451)	(15,929,521,185)	(16,767,753,277)	(437,975,636,596)
Profit before tax						1,372,500,035,983
Corporate income tax expense						(264,106,478,063)
Net profit after tax						1,108,393,557,920
Assets and liabilities						
Segment assets	11,991,817,806,502	8,418,934,969,717	3,350,146,187,651	332,776,935,609	(904,035,087,795)	23,189,640,811,684
Unallocated assets (ii)						6,250,997,210,823
Total assets	11,991,817,806,502	8,418,934,969,717	3,350,146,187,651	332,776,935,609	(904,035,087,795)	29,440,638,022,507
Segment liabilities	8,871,407,094,995	2,609,617,209,083	339,565,909,182	45,964,694,602	(3,559,562,638,975)	8,306,992,268,887
Unallocated liabilities (iii)						10,017,533,799,279
Total liabilities	8,871,407,094,995	2,609,617,209,083	339,565,909,182	45,964,694,602	(3,559,562,638,975)	18,324,526,068,166

Previous year (restated)	Construction services	Sale of real estate properties	Industrial production	Trading, education services and other services	Elimination	Total
Revenue						
Sales to external customers	8,248,640,543,394	2,298,879,459,286	1,671,837,289,037	484,420,600,824	-	12,703,777,892,541
Inter-company sales	2,965,699,299,228	-	10,724,660,803	122,778,333,036	(3,099,202,293,067)	-
Total revenue	11,214,339,842,622	2,298,879,459,286	1,682,561,949,840	607,198,933,860	(3,099,202,293,067)	12,703,777,892,541
Cost	(11,458,316,826,838)	(1,603,927,621,405)	(1,130,616,432,218)	(421,085,532,446)	3,091,123,285,664	(11,522,823,127,243)
Gross profit	(243,976,984,216)	694,951,837,881	551,945,517,622	186,113,401,414	(8,079,007,403)	1,180,954,765,298
Unallocated income (i)						(611,264,713,282)
Allocated expenses	174,205,725,446	(41,205,476,279)	(123,123,536,972)	(15,199,493,002)	(8,380,091,502)	(13,702,872,309)
Profit before tax						555,987,179,707
Corporate income tax expense						(159,549,464,890)
Net profit after tax						396,437,714,817
Assets and liabilities						
Segment assets	11,949,401,835,026	8,228,979,180,873	4,818,271,522,720	280,761,177,337	(1,423,445,637,186)	23,853,968,078,770
Unallocated assets (ii)						6,840,401,957,323
Total assets	11,949,401,835,026	8,228,979,180,873	4,818,271,522,720	280,761,177,337	(1,423,445,637,186)	30,694,370,036,093
Segment liabilities	7,919,133,622,653	3,861,532,298,087	812,853,512,205	38,586,318,153	(4,255,609,680,583)	8,376,496,070,515
Unallocated liabilities (iii)						12,076,824,803,604
Total liabilities	7,919,133,622,653	3,861,532,298,087	812,853,512,205	38,586,318,153	(4,255,609,680,583)	20,453,320,874,119

- (i) *Unallocated income/(expenses) comprise finance income, finance expenses, shares of profit/(loss) of associates, other income and expenses.*
- (ii) *Unallocated assets comprise cash and cash equivalents, short-term investments, short-term loan receivables and interest receivables, shortage of assets waiting for resolution, value-added tax deductible, tax and other receivables from the State, long-term investments, goodwill and deferred tax assets.*
- (iii) *Unallocated liabilities comprise statutory obligations, payables to employees, loan and finance lease obligations, bonus and welfare fund, accrued interest expenses and other liabilities.*
- Segment information of previous year have been reclassified in order to conform with the current year's presentation.



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42. COMMITMENTS

Operating lease commitments as lessee

The Corporation leases lands for office spaces, construction of schools and to develop real estate projects under operating lease contracts. The minimum lease commitments as at the balance sheet dates under the operating lease agreements are as follows:

Currency: VND

	Ending balance	Beginning balance
Less than 1 year	8,467,843,296	10,124,821,072
From 1 to 5 years	33,651,956,792	35,065,899,777
More than 5 years	169,460,317,829	188,316,559,555
TOTAL	211,580,117,917	233,507,280,404

Operating lease commitments as lessor

The Corporation lets out offices and commercial areas under operating lease arrangements. The future minimum rental receivables as at the balance sheet dates under the operating lease agreements are as follows:

Currency: VND

	Ending balance	Beginning balance
Less than 1 year	64,407,728,882	50,879,507,153
From 1 to 5 years	77,594,064,885	60,020,013,373
More than 5 years	84,760,988,236	110,417,887,564
TOTAL	226,762,782,003	221,317,408,090

Commitments for construction contracts and development of real estate projects

At the end of the year, the Corporation and its subsidiaries have contractual commitments for construction and development of real estate projects with the total amount of approximately VND 1,871 billion.

Capital commitments

At the end of the year, the Corporation has commitment on capital contribution with details are as below:

No	Investee	Total charter capital of the investee	Capital contribution commitment of the Corporation	
			Ownership rate (%)	Capital commitments as at 31 December 2024
1	Vinaconex Capital One	600,000,000,000	100	600,000,000,000
2	Vinaconex Quang Ninh	380,550,000,000	35	126,532,875,000
3	Vinaconex Viet Tri	20,000,000,000	51	10,200,000,000
4	Vinaconex ICI	50,000,000,000	10	5,000,000,000
	TOTAL			741,732,875,000

43. OFF BALANCE SHEET ITEMS

	Ending balance	Beginning balance
Foreign currency:		
USD	40,954	41,427
JPY	1,678,793	1,601,373
EUR	250	318

44. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the consolidated balance date that would require an adjustment to or disclosure in the consolidated financial statements of the Corporation.



**Nguyen Thi Hung Hoa**  
Preparer

Hanoi, Viet Nam  
26<sup>th</sup> March 2025



**Dang Thanh Huan**  
Chief Accountant



**Nguyen Xuan Dong**  
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