

CÔNG TY CỔ PHẦN TRUNG TÂM  
HỘI CHỢ TRIỂN LÃM VIỆT NAM  
VIETNAM EXHIBITION FAIR CENTRE JOINT  
STOCK COMPANY

Số: 18.../2025/ CV-PTGD-VEF

No.: 18.../2025/ CV-PTGD-VEF

V/v: Công bố thông tin về

Báo cáo thường niên năm 2024

Re: Disclosure of the 2024 Annual Report

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM  
SOCIALIST REPUBLIC OF VIETNAM

Độc lập - Tự do - Hạnh phúc  
Independence - Freedom - Happiness

Hà Nội, ngày 17 tháng 04 năm 2025

Hanoi, April 17, 2025

Kính gửi/To: Sở Giao dịch chứng khoán Hà Nội/Ha Noi Stock Exchange  
Ủy ban Chứng khoán Nhà nước/State Securities Commission

Công ty Cổ phần Trung tâm Hội chợ Triển lãm Việt Nam, mã doanh nghiệp số: 0100111472 do Phòng Đăng ký kinh doanh - Sở Kế hoạch và Đầu tư thành phố Hà Nội cấp lần đầu ngày 04 tháng 01 năm 2011, địa chỉ trụ sở tại: Thôn Lại Đà, xã Đông Hội, huyện Đông Anh, Thành phố Hà Nội (mã chứng khoán: VEF), xin gửi tới Quý Cơ quan lời chào trân trọng.

Vietnam Exhibition Fair Centre Joint Stock Company, Enterprise Registration No.: 0100111472, initially issued on January 4, 2011 by the Business Registration Office – Hanoi Department of Planning and Investment, with its registered head office located at Lai Da Hamlet, Dong Hoi Commune, Dong Anh District, Hanoi City (Ticker: VEF), would like to extend our respectful greetings to your esteemed agencies.

Thực hiện nghĩa vụ công bố thông tin đối với tổ chức niêm yết cổ phiếu theo quy định tại Thông tư số 96/2020/TT-BTC của Bộ Tài chính ngày 16/11/2020 hướng dẫn công bố thông tin trên thị trường chứng khoán và Quy chế Công bố thông tin tại Sở Giao dịch chứng khoán Hà Nội, Công ty Cổ xin công bố với Quý Cơ quan như sau:

Pursuant to the information disclosure obligations applicable to listed companies under Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance guiding information disclosure on the securities market, and in accordance with the Information Disclosure Regulation of the Hanoi Stock Exchange, the Company hereby discloses the following information:

Công ty Cổ phần Trung tâm Hội chợ Triển lãm Việt Nam đã hoàn thành Báo cáo thường niên năm 2024. Xin mời Quý Cơ quan xem nội dung Báo cáo thường niên năm 2024 gửi kèm công văn này.

Vietnam Exhibition Fair Centre Joint Stock Company has completed the 2024 Annual Report. We kindly invite your agencies to review the 2024 Annual Report attached to this official letter.

Trân trọng cảm ơn Quý Cơ quan!



*Thank you very much for your attention!*

**Nơi nhận/Recipients:**

- Như Kính gửi/As above;
- Lưu VP/ Company archive.

NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN  
PHÓ TỔNG GIÁM ĐỐC ĐIỀU HÀNH *HL*  
AUTHORIZED PERSON TO DISCLOSE INFORMATION  
DEPUTY GENERAL DIRECTOR



*HL*

**Vietnam Exhibition Fair Centre Joint Stock Company**



**ANNUAL REPORT 2024**

2



## TABLE OF CONTENTS

<b>I. VEFAC 2024 .....</b>	<b>2</b>
1. Key events in 2024 .....	2
2. Message from the chairman of the Board of Directors .....	3
<b>II. VEFAC INTRODUCTION .....</b>	<b>5</b>
1. VEFAC's development milestones .....	5
2. Business activities of VEFAC .....	6
3. List of related companies as of December 31, 2024 .....	8
4. Financial performance .....	9
<b>III. MANAGEMENT'S REPORT ON 2024 PERFORMANCE AND BUSINESS PLAN FOR 2025 .....</b>	<b>11</b>
1. Macro-economic overview in 2024 and outlook for 2025 .....	11
2. Business results .....	12
3. Key Changes .....	14
4. Ongoing Projects .....	14
5. Action Plan for 2025 .....	16
<b>IV. CORPORATE GOVERNANCE .....</b>	<b>17</b>
1. Corporate Governance Model .....	17
2. Executive management summary .....	18
3. Report of Board of Director .....	20
4. Report of the Supervisory Board .....	21
5. Changes in personnel and remuneration of the Board of Directors, Supervisory Board, and Board of Management .....	22
6. Risk management .....	23
7. Shareholder structure and changes in the ownership of major shareholders .....	24
8. Changes in investment capital of the shareholder .....	26
9. Treasury share transactions .....	26
10. Report regarding the impact to environment and society .....	26
<b>V. HUMAN RESOURCES MANAGEMENT .....</b>	<b>27</b>
1. Human resource structure .....	27
2. Labor Regulations and policies .....	27
<b>VI. 2024 FINANCIAL STATEMENTS .....</b>	<b>28</b>
1. Balance sheet .....	28
2. Income statement .....	30
3. Cash flow statement .....	31



## **I. VEFAC 2024**

### **1. KEY EVENTS IN 2024**

#### **Hosting Major Exhibitions**

2024 marked a challenging year for both domestic and international businesses due to the impact of geopolitical tensions and global economic instability. Despite continued difficulties in organizing trade fairs at a new venue, rising rental costs, and the restructuring of traditional clients, the Company took necessary measures to ensure the successful organization of its annual flagship event—the Vietnam International Industrial Goods Fair 2024—maintaining its scale, quality, and overall effectiveness. In parallel, the Company sustained its operations in large-format outdoor advertising, with billboards placed along key transportation routes such as Thang Long – Noi Bai and Phap Van – Cau Gie.

A major highlight of the year was the official groundbreaking ceremony held on August 30, 2024, for the National Exhibition and Convention Center Project in Dong Anh District, Hanoi. Touted as a new architectural “landmark” of the capital, the Center spans a total area of 90 hectares and ranks among the top 10 largest exhibition centers globally. A distinctive feature of the project is the iconic indoor exhibition hall designed in the shape of Than Kim Quy (the Golden Turtle Deity), a legendary figure tied to the founding myth of Co Loa Citadel. Than Kim Quy, one of the Four Sacred Creatures in Vietnamese cultural tradition, symbolizes health, prosperity, and good fortune. The complex also includes four outdoor exhibition parks covering a total area of 20.6 hectares, two smaller indoor exhibition halls, and a wide range of auxiliary facilities.

## 2. MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

### Dear Valued Shareholders,

On behalf of the Board of Directors (“BOD”) and the Board of Management of Vietnam Exhibition Fair Center Joint Stock Company (“the Company” or “VEFAC”), I would like to extend my warmest greetings and best wishes for health, happiness, and success to all our esteemed shareholders.

For over 40 years, VEFAC has been the national exhibition and fair center, a leading organizer and service provider for exhibitions and fairs in Vietnam. VEFAC's reputation has been built and affirmed through large-scale fairs, exhibitions, and cultural, artistic, and sports events, including numerous national and international-scale occasions.

VEFAC recorded total revenue of VND 1,259 billion inclusive of net revenue and financial income, an increase of 119.7% compared to 2023. Net profit after tax reached VND 942.2 billion, an increase of 116.7% year-on-year.

The Company's leadership is committed to fulfilling the Government-assigned mission of investing in and developing the new National Exhibition and Convention Center—one of the priority projects under Hanoi Master Plan. Once completed, this project will host world-class political, economic, and cultural events, while also transforming the landscape and driving development for the provinces north of the Red River.

In addition to the National Exhibition and Convention Center, in 2024 the Company continued to carry out necessary procedures for other key projects, notably the Commercial, Service, and Mixed-Use Complex at 148 Giang Vo, Ba Dinh District, Hanoi, and the Southern Thang Long Urban Function Zone located in Nam Tu Liem District and the Dong Anh New Urban Area of Hanoi.

In 2024, VEFAC continued to advance key administrative procedures for other strategic projects, including Mixed-use Commercial and Service Center Complex at 148 Giang Vo, Ba Dinh, Hanoi Southern Thang Long Boulevard in Nam Tu Liem District, Hanoi; and the Dong Anh New Urban Area in Dong Anh District, Hanoi.

These projects are expected to contribute significantly to the development of Hanoi and the surrounding areas, further reinforcing VEFAC's role as a key player in Vietnam's exhibition and real estate landscape.

### Dear Valued Shareholders,

In 2024, geopolitical conflicts posed significant challenges to the global economy, including Vietnam. Despite these difficulties, Vietnam remained a bright spot, with GDP growth reaching 7.09%, ranking among the highest in the region and globally.

VEFAC closely coordinated with central government agencies, the Hanoi People's Committee, and industry associations to prepare the necessary conditions for hosting exhibitions and trade fairs. Understanding the situation and its responsibilities following the directive to cease service operations at 148 Giang Vo and relocate to facilitate project development, the Company's Board of Management implemented a series of essential measures to adapt to new business conditions, including:

- Developing a detailed proposal and plan for organizing VEFAC's traditional exhibitions, ensuring scale, quality, and efficiency.



- Stabilizing the organizational structure and optimizing human resource allocation to maximize employee potential, particularly in exhibition organization and business development.
- Expanding and strengthening the network of partners, agents, and key clients both domestically and internationally to elevate VEFAC's exhibitions while diversifying business activities and revenue streams in line with the Company's strategic direction.
- Maintaining the annual flagship exhibitions, ensuring quality and effectiveness, while continuing to operate large-format billboard advertising along major routes.
- Actively advancing key projects as per government directives and in collaboration with relevant ministries and the Hanoi People's Committee to ensure that major developments, particularly the National Exhibition and Convention Center, become operational as soon as possible.

Entering 2025, VEFAC sets out an ambitious business plan, implementing strategies to sustain and expand the scale and quality of its exhibitions. The Company will organize and co-host new exhibitions and events, while also accelerating the investment and development of assigned projects. Special emphasis is placed on business planning and workforce utilization to enhance competitiveness and operational efficiency. VEFAC is fully committed to the completion of the construction of the National Exhibition and Convention Center by July 2025, marking the 80<sup>th</sup> anniversary of Vietnam's National Day (September 2, 2025). The Board of Directors firmly believes that with well-prepared investment plans, strong support from the Government, relevant ministries, and the Hanoi People's Committee, and the determination and dedication of all employees, VEFAC will achieve a highly successful year of operations.

On behalf of the Board of Directors, I sincerely thank our valued shareholders for your support and look forward to your continued trust and partnership in 2025.

Best regards!

**CHAIRMAN OF THE BOARD**

**Tran Le Phuong**



## II. VEFAC INTRODUCTION

### 1. VEFAC'S DEVELOPMENT MILESTONES

The Vietnam Exhibition and Fair Center (VEFAC) was established in the 1960s and has gone through several development stages under different names: Giang Vo Exhibition Area (1975 – 1978), Central Exhibition Area (1979 – 1982), Vietnam Economic and Technical Achievements Exhibition Center (1982 – 1985), and Giang Vo Exhibition Center (1985 – 1989). On January 18, 1989, the Council of Ministers issued Decision No. 06/HĐBT, officially establishing the Vietnam Exhibition and Fair Center as a state-owned entity with revenue-generating functions.

On May 4, 1995, the Center transitioned into a state-owned enterprise with its core business activities focused on organizing exhibitions, trade fairs, conferences both domestically and internationally, and engaging in services such as advertising, information, and trade. It was registered under the Business Registration Certificate No. 109988 issued on June 4, 1995.

On June 30, 2010, the Vietnam Exhibition and Fair Center was restructured into a One Member Limited Liability Company named Vietnam Exhibition and Fair Center Ltd. as per the decision of the Ministry of Culture, Sports and Tourism ("MoCST"). On January 4, 2011, the Center was renamed Vietnam Exhibition and Fair Center Joint Stock Company (VEFAC), under Business Registration Certificate No. 0100111472.

VEFAC inherited all the rights and responsibilities of the Vietnam Exhibition and Fair Center, continuing its process of equitization in line with the directives of the Prime Minister and the MoCST (under Directive No. 1082/TTg-DMDN on June 25, 2010 and Decision No. 2295/QĐ-BVHTTDL on June 30, 2010).

Over the years, VEFAC has risen to become a leading company in Vietnam, specializing in organizing exhibitions and fairs, particularly those of national and international importance. As a result, on February 3, 2016, through Notification No. 30/TB-VPCP, the Prime Minister approved the merger of the National Exhibition Center and the International Exhibition Center to form the new National Exhibition and Convention Center in Dong Anh District, Hanoi. The investment for this project will be funded by revenue from related sub-projects. The specific projects include:

1. National Exhibition and Convention Center in Dong Anh District, Hanoi, — a state-of-the-art facility designed to meet international standards, positioning itself among the leading exhibition centers in the region and worldwide;
2. Dong Anh New Urban Area in Dong Anh District, Hanoi; Southern Thang Long Boulevard in Nam Tu Liem District, Hanoi; Mixed-use Commercial and Service Center Complex at 148 Giang Vo, Ba Dinh, Hanoi.

On February 11, 2015, the MoCST issued Decision No. 468/QĐ-BVHTTDL, approving the equitization plan and the transition of Vietnam Exhibition and Fair Center Ltd. into a joint-stock company.

On March 20, 2015, the first public sale of shares was held at the Hanoi Stock Exchange, with an average successful auction price of 10,058 VND per share, selling a total of 620,500 shares.

By May 6, 2015, Vietnam Exhibition and Fair Center Ltd. officially became Vietnam Exhibition and Fair Center Joint Stock Company (VEFAC), as per the updated Business Registration Certificate, with a registered capital of VND 1,666,040,500,000.

On November 25, 2015, the Company's shares were approved for trading on the UPCOM system, with the stock code VEF, and the first trading day took place on December 22, 2015.

Currently, VEFAC is carrying out its strategic tasks to maintain and develop its core business activities in organizing exhibitions and fairs, holding conferences and seminars, designing and constructing exhibition booths, advertising, and managing various assigned investment and construction projects.

Head office of VEFAC: Lai Da Hamlet, Dong Hoi Commune, Dong Anh District, Hanoi City

Phone: (84 24) 38345655

Fax: (84 24) 38313208

Website: [www.vefac.vn](http://www.vefac.vn)

## 2. BUSINESS ACTIVITIES OF VEFAC

The business activities of VEFAC are outlined in the Business Registration Certificate No. 010011147, initially issued by the Hanoi Department of Planning and Investment on January 4, 2011, and updated for the third time on December 31, 2021, as follows:

No	Industry	Industry code
1.	Trade promotion and exhibition organization Details: organization of exhibitions, trade fairs, and conferences domestically and internationally	8230 (main)
2.	Creative, Artistic, and Entertainment Activities Details: Organizing Cultural Performances, Mass Art Events, and Festivals	9000
3.	Unclassified financial support services Details: investment consulting, exploitation, and acceptance of domestic and international investment projects in the fields of culture, sports, and tourism	6619
4.	Printing services	1812
5.	Construction of residential buildings	4101
6.	Construction of Non-Residential Buildings	4102
7.	Electrical construction	4221
8.	Water Supply and Drainage Construction	4222
9.	Telecommunications and Communication Construction	4223
10.	Other Public Utility Construction	4229



11. Trade promotion and exhibition organization	8230
Details: organization of exhibitions, trade fairs, and conferences domestically and internationally	(main)
12. Creative, Artistic, and Entertainment Activities	9000
Details: Organizing Cultural Performances, Mass Art Events, and Festivals	
13. Unclassified financial support services	6619
Details: investment consulting, exploitation, and acceptance of domestic and international investment projects in the fields of culture, sports, and tourism	
14. Printing services	1812
15. Construction of residential buildings	4101
16. Construction of Non-Residential Buildings	4102
17. Electrical construction	4221
18. Water Supply and Drainage Construction	4222
19. Telecommunications and Communication Construction	4223
20. Other Public Utility Construction	4229
21. Railway construction	4211
22. Road Construction	4212
23. Demolition activities	4311
24. Site preparation activities (excluding mine clearance and similar activities at construction sites)	4312
25. Other Specialized Construction Activities	4390
26. Sale of Spare Parts and Accessories for Motor Vehicles and Other Motorized Vehicles	4530
27. Agents, Brokers, and Auction Services (excluding auction activities)	4610
28. Warehousing and Storage	5210
29. Transport Support Services: Travel Agency, Ticket Sales for Air, Sea, and Rail	5229
30. Photocopying, Document Preparation, and Other Specialized Office Support Services	8219
Detail: Delivery Service Agency	
31. Short-Term Accommodation Services	5510
32. Restaurants and Mobile Food Services (excluding discotheques, bars, and karaoke rooms)	5610



33. Catering Services under Occasional Contracts	5621
34. Other Catering Service	5629
35. Beverage Serving Services (excluding bar services)	5630
36. Post-production Activities	5912
37. Movie Screening Activities	5914
38. Real Estate Business, Property and Land Ownership or Leasing	6810
Detail: Real Estate Business	
39. Advertising Services (excluding tobacco advertising)	7310
40. Specialized Design Services (excluding construction design)	7410
41. Leasing of Machinery, Equipment, and Other Tangible Goods Without Operators	7730
42. Temporary Employment Services (excluding recruitment and management of workers for overseas work)	7820
43. Travel Booking and Other Related Services	7990
44. Landscape Care and Maintenance Services	8130
45. Packing Services	8292
46. Other unclassified Business Support Services	8299
47. Sports and Recreation Education	8551
48. Cultural and Artistic Education	8552
49. Education Support Services	8560
50. Sports Club Activities	9312
51. Other Sports Activities	9319
52. Amusement Parks and Theme Parks Activities	9321
53. Other Entertainment Activities Not Classified Elsewhere	9329
54. Wedding Services	9633
55. Other Unclassified Personal Services	9639
56. Management Consulting Services (subject to legal conditions for business activities)	7020

### 3. LIST OF RELATED COMPANIES AS OF DECEMBER 31, 2024

Parent Company: Vingroup Group – Joint Stock Company (“Vingroup Group”)

- Address: No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Viet Hung Ward, Long Bien District, Hanoi City.
- Charter Capital: VND 38,785,833,060,000 (based on the Business Registration Certificate issued by the Business Registration Department – Hanoi Department of Planning and Investment, 73rd amendment, issued on January 9, 2024).
- Parent Company's Ownership Share: 83.32% (equivalent to VND 1,388,109,450,000) of the charter capital of Vietnam Exhibition Center Joint Stock Company (VEFAC).
- Main Business Activities: Investment, construction, and real estate business, capital raising, investment, and providing general office administrative services.

#### 4. FINANCIAL PERFORMANCE

Unit: VND million

Indicator	2024	2023	% Change
Net revenue	4,636	8,998	-48.5%
Financial revenue	1,254,500	564,081	122.4%
Profit from business operations	1,188,572	546,135	117.6%
Profit before tax	1,184,951	544,050	117.8%
Profit after tax	942,157	434,750	116.7%
Short-term assets	91,181,508	6,792,638	1242.4%
Long-term assets	13,925,569	3,006,553	363.2%
Total assets	105,107,077	9,799,191	972.6%
Liabilities	101,088,818	6,723,089	1403.6%
Equity	4,018,259	3,076,102	30.6%
<b>Financial ratios</b>			
Profit before tax / Total revenue & financial income (%)	94.1%	94.9%	-0.8%
Profit after tax / Total revenue & financial income (%)	74.8%	75.9%	-1.1%
Liabilities / Shareholder Equity (%)	2515.7%	218.6%	2297.1%
Profit after tax / Shareholder equity (%)	26.6%	15.2%	11.4%

Source: Audited financial statements of VEFAC for the years 2023 and 2024.

#### Development Plan of the Company

With over 40 years of establishment and development, VEFAC has firmly established itself as a leader in the exhibition industry. In addition to its expertise in organizing trade fairs and exhibitions, the company

possesses significant competitive advantages compared to other market players, thanks to its strategic project locations in Giang Vo, Me Tri, and Dong Anh. Other key assets, including a skilled workforce and a healthy financial position with no outstanding bad debts, further contribute to the company's success.

To maintain its leadership position and continue to grow, VEFAC's development strategy is as follows:

- Develop business plans and effective labor utilization strategies to ensure sustainable growth.
- Improve management practices to enhance business performance and increase the company's competitiveness.
- Sustain and expand its core activities, particularly in organizing trade fairs and exhibitions, while also diversifying into new business areas and services authorized by the relevant authorities.
- Prioritize resources on the implementation of key projects assigned to the company, including the National Exhibition and Convention Center, Dong Anh New Urban Area in Dong Anh District, Hanoi; Southern Thang Long Boulevard in Nam Tu Liem District, Hanoi; Mixed-use Commercial and Service Center Complex at 148 Giang Vo, Ba Dinh, Hanoi.



### III. MANAGEMENT'S REPORT ON 2024 PERFORMANCE AND BUSINESS PLAN FOR 2025

#### 1. MACRO-ECONOMIC OVERVIEW IN 2024 AND OUTLOOK FOR 2025

##### Macro-economic overview in 2024

The year 2024 marked a modest yet uneven recovery of the global economy, driven by easing inflation and the beginning of interest rate cuts by central banks in many countries. According to the World Bank (WB), global growth is estimated at 2.7%, on par with 2023. Advanced economies are expected to grow by around 1.7%, with the United States leading at 2.8%, supported by robust consumer spending and improved exports. Meanwhile, the Eurozone continues to grapple with high energy costs and a slow recovery pace, while Japan and China face challenges in stimulating domestic consumption and restructuring their economies.

Amid ongoing global uncertainties and complex challenges, the world economy in 2024 began to show encouraging signs of stabilization. Global trade gradually regained momentum, inflationary pressures softened, financial conditions became more favorable, and labor markets improved. Against this backdrop, Vietnam's economy maintained a steady recovery trajectory, marked by consistent quarterly growth. In the fourth quarter, the country achieved its highest growth rate of the year at 7.55% year-on-year, a result driven by the strong performance of the Industrial – Construction and Services sectors. Of particular note, the Services sector recorded over 8% growth, the highest in two years and a 15-year peak. This robust performance positioned Vietnam as a standout compared to other regional and global economies.

Moreover, annual inflation was kept at 3.6%, below the targets set by both the Government and the National Assembly, contributing to macroeconomic stability. For the full year, Vietnam's GDP expanded by 7.09%, reaffirming the country's position as a standout performer in the region amid global economic challenges, while many other economies posted significantly lower growth rates.

Vietnam's international standing continued to strengthen in 2024, marked by the upgrading of diplomatic relations with key global partners. The country elevated its ties to Comprehensive Strategic Partnerships with Australia, France, and Malaysia; to a Strategic Partnership with Brazil; and established Comprehensive Partnerships with Mongolia and the United Arab Emirates (UAE). Furthermore, according to the 2024 Brand Finance report, Vietnam's national brand was valued at USD 507 billion, ranking 32<sup>nd</sup> out of 193 countries — up one spot and increasing by 2% in value compared to 2023.

##### Macro-economic outlook in 2025

According to World Bank's (WB) forecast, 2025 will witness a gradual stabilization of the global economy, with inflation decreasing and loose monetary policies supporting business activities. However, growth remains below the average level of the 2010 – 2019 period, reflecting the prolonged effects of previous economic shocks and a slowdown in long-term growth drivers.

In advanced economies, growth is expected to reach 1.7% driven by the strength of the U.S. economy, while the Euro area and Japan will only see modest recoveries. Meanwhile, emerging and developing economies are projected to grow by 4%, but China's growth continues to decline due to weak consumer demand and ongoing challenges in the real estate sector.

The International Monetary Fund (IMF) offers a more optimistic outlook, forecasting global economic growth in 2025 reaching about 3.3%, with disinflation trends progressing positively. The gradual cooling of labor markets is expected to keep demand pressures at bay, combined with the expected decline in



energy prices, helping headline inflation to continue its descent toward central bank's targets. Alongside falling oil prices, inflation is projected to durably go back to target.

However, if the progress of decreasing inflation happens at a faster pace than expected or major economies achieve higher-than-expected driven by expansionary fiscal policies and robust consumer spending, the economic outlook could improve more positively.

For Vietnam, most international organizations such as the WB, IMF, and Asian Development Bank (ADB) forecast that the country's economic growth in 2025 will remain high, exceeding 6.5%, once again becoming one of the fastest-growing economies in the East Asia – Pacific region.

This optimistic projection is based on Vietnam's strong export performance, its ability to attract substantial FDI, supported by global monetary policy adjustments and moderate global commodity prices (including crude oil), along with various other macroeconomic factors.

For the Vietnamese government, 2025 marks the final year of the 2021 – 2025 five-year-socio-economic development plan, making it particularly significant as a year of acceleration, breakthrough, laying the foundation for the 2026 – 2030 development phase. Therefore, the GDP growth target for 2025 is set at over 8%, aiming for double-digit growth in the new era.

According to PwC's report, by 2030, Vietnam is projected to become the world's 11<sup>th</sup> largest consumer market with market size expanding by 34% compared to 2024 and having approximately 80 million consumers. The economic growth coupled with the expansion of the middle class in Vietnam is expected to accelerate significantly, playing a crucial role in driving economic development. Additionally, with a population of 100 million, Vietnam is also one of the five-fastest growing consumer markets in Asia, with earnings exceeding USD 20 a day in constant PPP.

By 2024, Vietnam's urbanization rate stood at 44.3%, relatively low compared to other Southeast Asian countries. However, the urban population is expected to grow rapidly, surpassing 50% of the total population by 2030. Being the 15<sup>th</sup> country to have the largest population and currently experiencing golden age of population, the rapid expansion of the middle class along with increase urbanization and rising demand for sustainable housing, are key drivers of economic growth in both the medium and long term.

## 2. BUSINESS RESULTS

Unit: VND million

Items	2024	2023	% Change
Total operating revenue and financial income	1,259,136	573,079	119.7%
Profit before tax	1,184,951	544,050	117.8%
Net profit after tax	942,157	434,750	116.7%

Source: Audited Financial Statements of VEFAC for 2023 and 2024

In 2024, the Company achieved a total operating revenue and financial income of VND 1,259.1 billion, representing a 119.7% increase compared to 2023. The Company's earnings before tax (EBT) reached VND 1,184.5 billion, up 117.8% from 2023. Net profit after tax (NPAT) amounted to VND 942.1 billion, marking a 116.7% growth year-over-year.

**2024 Business performance compared with 2023 AGM plan***Unit: VND million*

Items	Actual in 2024	2023 AGM plan	% Completed
Operating revenue	4,636	10,000	46.4%
Net profit after tax	942,157	250,000	376.9%

*Source: Audited Financial Statements of VEFAC for 2024 and the 2023 Annual General Meeting Resolution*

Amid global economic fluctuations in 2024, the decline in trade promotion activities had a direct impact on the exhibition industry as a whole and on VEFAC in particular. Despite these challenges, revenue from the Company's traditional exhibition and fair activities reached 46.4% of the planned target. However, net profit after tax surged to VND 942.2 billion, 3.8 times the planned figure, driven by effective financial investments and cost optimization in operations and other expenditures throughout the year.

**Key Financial Indicators for 2024**

Indicator	2024	2023
<b>Asset Structure</b>		
Long-term assets / Total assets (%)	13.2%	30.7%
Short-term assets / Total assets (%)	86.8%	69.3%
<b>Capital Structure</b>		
Liabilities / Total capital (%)	96.2%	68.6%
Equity / Total capital (%)	3.8%	31.4%
<b>Liquidity Ratios</b>		
Quick ratio (times)	0.69	0.82
Current ratio (times)	0.92	1.01
<b>Profitability Ratios</b>		
Net profit / Total assets (%)	1.6%	4.7%
Net profit / Net revenue and financial income (%)	74.8%	75.9%
Net profit / Equity (%)	26.6%	15.2%

*Source: Audited Financial Statements of VEFAC for 2023 and 2024*



### 3. KEY CHANGES

#### Asset Growth

As of December 31, 2024, the Company's total assets amounted to nearly VND 105,107.1 billion, an increase of more than VND 95,307.9 billion compared to December 31, 2023, primarily due to the following:

- Cash and cash equivalents increased by VND 1,199.4 billion.
- Other short-term receivables increased by VND 63,467.5 billion.
- Inventories increased by VND 20,891.5 billion.
- Long-term loan receivables increased by VND 10,369.0 billion.

#### Equity and Liabilities

As of December 31, 2024, the Company's total capital increased by nearly VND 95,308 billion compared to December 31, 2023, primarily due to:

- Short-term liabilities increased by VND 92,893.3 billion, mainly from: (1) Advances from customers rising by VND 63,090.1 billion; (2) Other short-term payables increasing by VND 23,681.3 billion
- Long-term liabilities decreased by VND 1,472 billion.
- Undistributed profit after tax increased by VND 942.2 billion.

#### Total Tax Contributions to the State Budget

In 2024, the Company contributed a total of VND 21,926.3 billion to the State Budget, including:

- Value-added tax (VAT): VND 110 billion;
- Corporate income tax (CIT): VND 109.6 billion.;
- Land rent and other taxes: VND 21,706.7 billion.

### 4. ONGOING PROJECTS

#### **a. National Exhibition and Convention Center Project**

This is a national exhibition center with one of the largest scale in Asia and one of the ten key priority investment projects under the Capital Region Master Plan. It is designed to drive development in the northern provinces of the Red River and serves as a venue for major political, economic, and cultural events of international stature.

The project is located in Dong Anh district, 15 km from downtown Hanoi. To the southeast, the project is adjacent to the planned route connecting from Tu Lien Bridge to Ring Road 3. To the northwest, it is connected to the planned road along the Tay Ho – Co Loa axis, and to the northeast, it borders the Truong Sa road, which links Dong Tru Bridge to Vo Nguyen Giap Road.

Inspired by the image of the Golden Turtle, a symbol of Vietnamese culture, the National Exhibition Center will be a landmark in both scale and aesthetics for Hanoi. The project will create an "Exhibition City" with a complex of functional and integrated facilities.

Project Progress:

- The National Exhibition and Convention Center project has been approved by the Hanoi People's Committee with Investment Decision No. 2727/QĐ-UBND on June 26, 2020. Land was allocated under Decision No. 4329/QĐ-UBND on October 4, 2021. Construction of project components is ongoing, with the exhibition hall expected to be completed by Q4 2025.

**b. Dong Anh New Urban Area**

Dong Anh New Urban Area Project located in the communes of Xuan Canh, Dong Hoi, and Mai Lam, Dong Anh District, Hanoi, is invested by VEFAC JSC. The project's Investment Policy Approval was granted under Decision No. 2729/QĐ-UBND dated June 26, 2020. VEFAC's project was allocated land for Phase 1 implementation under Decision No. 2214/QĐ-UBND dated April 26, 2024..

On November 21, 2024, the General Meeting of Shareholders of VEFAC convened and approved Resolution No. 09/2024/NQ-ĐHĐCĐ-VEFAC JSC, endorsing the partial transfer of the Dong Anh New Urban Area Project. VEFAC submitted an application requesting approval for the partial transfer of the project—specifically, residential land and commercial/service land under a one-time lease payment scheme.

The Hanoi People's Committee issued Decision No. 1408/QĐ-UBND dated March 12, 2025, allowing VEFAC to proceed with the partial project transfer. As of March 31, 2025, VEFAC had completed all procedures related to the partial transfer of the project.

**c. Mixed-Use Commercial and Service Center Project at 148 Giang Vo, Ba Dinh, Hanoi**

The project covers an area of approximately 6.8 hectares in Giảng Võ Ward, Ba Đình District, Hanoi, and includes various components such as a commercial center, office spaces, hotel, commercial services, and schools.

**Project Progress:**

- Planning: The overall master plan at a 1/500 scale has been approved by the Hanoi People's Committee under Decision No. 3696/QĐ-UBND on July 16, 2024.
- Investment Approval: The project received investment approval from the Hanoi People's Committee under Decision No. 6452/QĐ-UBND on December 17, 2024.
- Land Allocation: Land was allocated to the project under Decision No. 241/QĐ-UBND on January 14, 2025.

Currently, the project is in the process of completing investment preparation procedures, with construction planned according to the approved timeline.

**d. Southern Thang Long Boulevard in Nam Tu Liem District, Hanoi**

The project spans approximately 75 hectares in several wards of Nam Tu Liem District, Hanoi, and includes residential apartments, townhouses, office spaces, commercial services, and schools.

**Project Progress:**

- The detailed master plan at a 1/500 scale has been approved by the Hanoi People's Committee.

- The project is currently in the process of finalizing investment approval and selecting investors in accordance with the regulations.

## **5. ACTION PLAN FOR 2025**

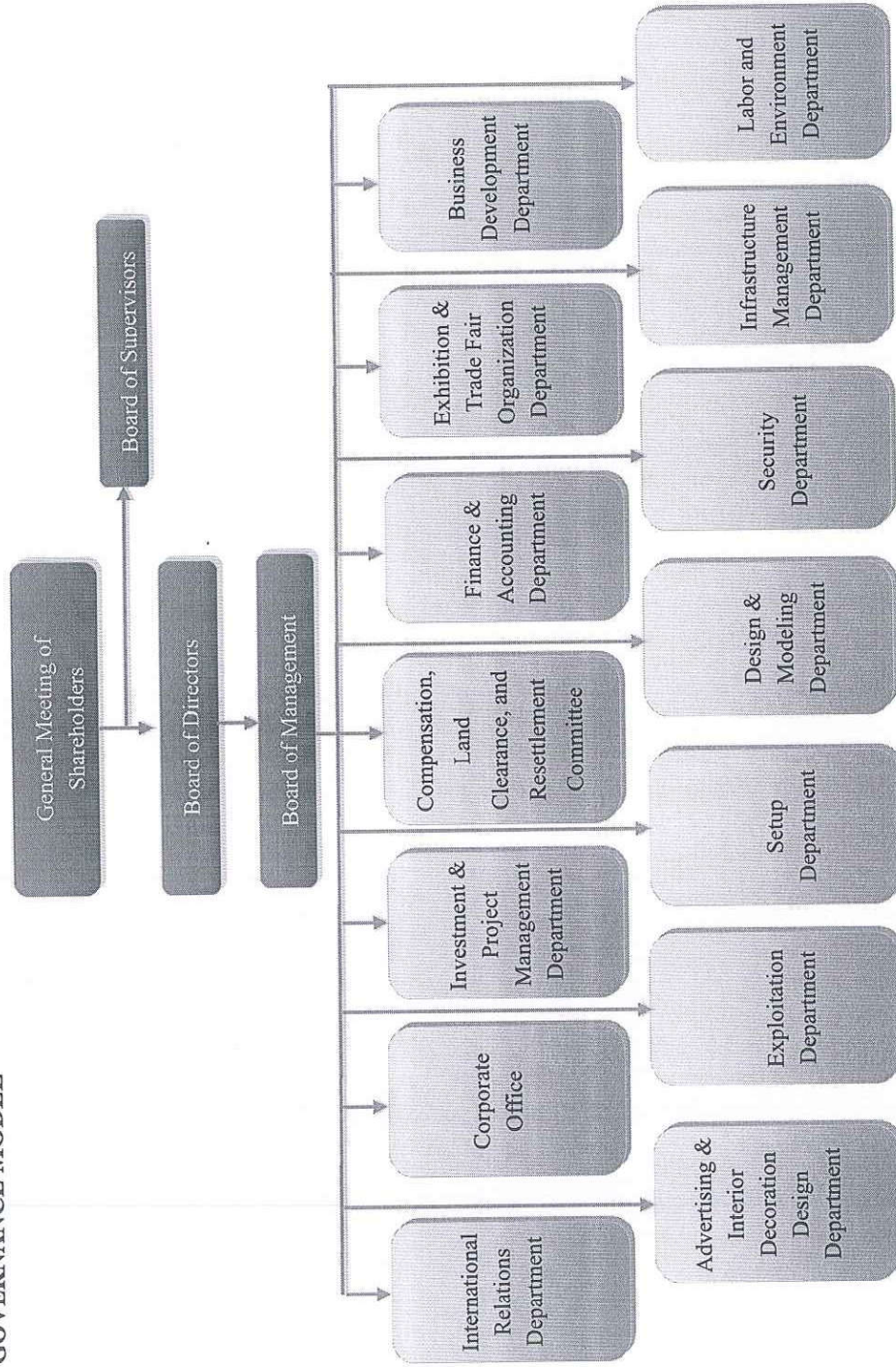
In 2025, alongside ensuring the successful execution trade fairs and exhibitions—based on effective planning, risk management, and market adaptability—the company’s primary focus will be accelerating the progress of ongoing projects.

With the National Exhibition and Convention Center expected to be completed by July 2025, the company will take necessary steps to organize large-scale national and international events, exhibitions, and trade fairs.



#### IV. CORPORATE GOVERNANCE

##### 1. CORPORATE GOVERNANCE MODEL



## 2. EXECUTIVE MANAGEMENT SUMMARY

### Board of Directors

#### Mr. Tran Le Phuong – Chairman of the Board of Directors

Mr. Tran Le Phuong serves as the Chairman of the Board of Directors. Born on January 4, 1969, in Hanoi, he holds a Master's degree in Economic Management. From 1991 to 1996, he was a researcher at the Industrial Chemical Design Institute. Between 1996 and 2006, he worked in business, technical, and management roles at ExxonMobil Vietnam LLC. In 2007–2008, he was the CEO of VCCorp. Since 2008, he has worked at Vingroup JSC and held managerial positions in its subsidiaries. In June 2019, he was elected as a Board Member of VEFAC. In June 2020, he was re-elected as a Board Member for the 2020–2025 term and appointed Chairman of the Board.

#### Ms. Ly Hoa Lien – Board Member and Executive Vice President.

Ms. Ly Hoa Lien is a Board Member and Executive Vice President. Born on January 23, 1973, in Lao Cai, she holds a Bachelor's degree in Economics and English. From 1994 to 2004, she worked at VEFAC in the International Relations Department and the Trade Fair Organization Department while also serving as a member of the Vietnam project team for the 2005 World Expo in Aichi, Japan. In 2004, she became Deputy Head of the Trade Fair Organization Department and Assistant to the Executive Board. From 2004 to 2005, she was a member of the Secretariat of Vietnam's project for the 2005 World Expo. From 2005 to 2014, she served as Deputy Head of the Trade Fair Organization Department, then from 2015 to 2017, she was promoted to Head of the Trade Fair Organization Department. On March 22, 2017, she was elected as Chairwoman of the Board and CEO of VEFAC. In June 2020, she stepped down as Chairwoman but remained a Board Member for the 2020–2025 term.

#### Mr. Le Thang Long – Board Member

Mr. Le Thang Long was born on August 9, 1974, in Hanoi, he holds a Master's degree. From 1996 to 2004, he worked at the Telephone Equipment Company under the Vietnam Posts and Telecommunications Group (VNPT). Between 2004 and 2010, he worked in the Investment and Development Department of VNPT. Since 2010, he has served as a Project Development Director at Vingroup. In April 2015, he was elected as a Board Member and appointed CEO of VEFAC JSC. On March 22, 2017, the Board of Directors passed a resolution to relieve him of his CEO duties. In June 2020, he was re-elected as a Board Member for the 2020–2025 term.

#### Ms. Nguyen Thi Bich Hanh – Board Member and Deputy CEO

Ms. Nguyen Thi Bich Hanh was born on September 6, 1968, in Vinh Phuc province, she holds a Bachelor's degree in Economics. From June 1988 to June 1993, she worked as a labor and wage statistician at Enterprise X32 under the General Department of Logistics – Ministry of National Defense. From July 1993 to March 2020, she held various positions at the Ministry of Culture, Sports,



and Tourism. In March 2020, she was appointed Deputy CEO of VEFAC. In June 2020, she was elected as a Board Member for the 2020–2025 term.

**Mr. Mac Van Tien – Independent Board Member**

Born on September 14, 1955, in Bắc Giang, he holds a Ph.D. in Economics. On September 18, 2024, he was elected as a Board Member of VEFAC JSC.

**Ms. Phan Thu Huong – Board Member**

The General Meeting of Shareholders approved her dismissal as a Board Member, effective May 23, 2024.

**Ms. Duong Hong Anh – Board Member**

The General Meeting of Shareholders approved her dismissal as a Board Member, effective September 18, 2024.

**Supervisory Board**

**Ms. Van Thi Hai Ha – Head of the Supervisory Board**

Ms. Van Thi Hai Ha was born on May 23, 1986, in Ha Nam, she holds a Bachelor's degree in Accounting. From 2008 to September 2014, she worked at Ernst & Young Vietnam. Since 2014, she has been working at Vingroup. In April 2015, she was elected as Head of the Supervisory Board of VEFAC JSC. In June 2020, she was re-elected as a Supervisory Board Member for the 2020–2025 term while retaining her position as Head of the Supervisory Board.

**Ms. Nguyen Thi Thu Thuy – Supervisory Board Member**

Ms. Nguyen Thi Thu Thuy was born on April 25, 1977, in Hanoi and holds a Bachelor's degree in Economics. From 2000 to 2007, she worked at Dương Đạt Trading and Manufacturing Co., Ltd. From 2007 to 2010, she was employed at Đại Dương Construction JSC. Between 2010 and September 2014, she worked at Hoàng Gia City Real Estate Investment and Development JSC. Since September 2014, she has been working at Vingroup. In April 2015, she was elected as a Supervisory Board Member of VEFAC JSC. In June 2020, she was re-elected as a Supervisory Board Member for the 2020–2025 term.

**Ms. Le Thi Ha – Supervisory Board Member**

Ms. Le Thi Ha was born on May 29, 1986, in Hanoi and holds a Bachelor's degree in Finance and Accounting. From 2010 to 2012, she worked at Vietnam Maritime Commercial Joint Stock Bank's Debt Management and Asset Management Co., Ltd. From 2012 to 2019, she was employed at TNS Property Investment and Real Estate Management JSC. Between 2015 and 2019, she also worked at Vietnam Maritime Commercial Joint Stock Bank's Debt Management and Asset Management Co.,



Ltd. as Head of Finance and Accounting. From 2019 to 2021, she worked at Vinpearl JSC. Since 2021, she has been working at Vinhomes JSC. Ms. Hà was elected as a Supervisory Board Member for the 2020–2025 term of VEFAC at the Annual General Meeting of Shareholders on May 6, 2022.

## Board of Management

### Ms. Nguyen Thi Quy Phuong – CEO

Ms. Nguyen Thi Quy Phuong, born in 1980, holds a Ph.D. in Information and Communication Sciences from Panthéon-Assas University (France), conferred in 2010. She has extensive experience in linguistics, communication, and globalization research, and formerly served as Deputy Director of the Institute of Journalism and Communication Studies. In 2007, she co-founded Tinh Hoa Magazine and served as its Managing Editor until 2008. Ms. Phuong has also held various leadership roles within the Ho Chi Minh Communist Youth Union, including Member of the Standing Committee of the Central Youth Union and Secretary of the Youth Union of Central Agencies Bloc. From 2016 to 2021, she held several senior management positions at Vingroup, including Chairwoman of the VinTalent Fund, Director of PVF Training Center, VCCA, and Secretary General of the VinFuture Foundation. She is currently Chief Executive Officer of VMA, a member of the Fédération Internationale de l'Automobile (FIA), a Member of the FIA Regulatory Commission, and Standing Vice President of the Vietnam Automobile and Sports Association (VASA)

### Ms. Ly Hoa Lien – Deputy CEO

(The position of Deputy CEO is effective from September 23, 2024. See information above.)

### Ms. Nguyen Thi Bich Hanh – Deputy CEO

(See information above.)

### Ms. Doan Thi Bich Ngoc – Chief Accountant

Ms. Doan Thi Bich Ngoc was born on October 5, 1977, in Hung Yên and holds a Bachelor's degree in Economics. From July 1999 to December 2000, she worked as a Sales Executive at Hangzhou Pharmaceuticals. From January 2001 to October 2004, she served as an Accountant at the same company. Since November 2004, she has been working at Vingroup JSC. In October 2020, she was appointed as the Chief Accountant of VEFAC.

## 3. REPORT OF BOARD OF DIRECTOR

### 3.1 Activities of the Board of Directors

#### a. General Activities

In 2024, the Board of Directors (BOD) issued several resolutions and decisions to approve the following matters:

- Extending the deadline for organizing the 2024 Annual General Meeting of Shareholders (AGM);
- Finalizing the list of shareholders entitled to attend the Company's 2024 AGM;
- Approving the organization, agenda, and documents for the 2024 AGM;
- Approving the collection of shareholders' opinions in writing to decide on matters under the authority of the General Meeting of Shareholders (Rounds 1 and 2);
- Approving the materials for collecting shareholders' opinions in writing;
- Approving the Company's lending transactions.
- Approval of matters falling under other delegated authorities.

#### **b. Supervisory Activities of the BOD**

The BOD oversees the Executive Board's activities in the following key areas:

- Monitoring the implementation of projects where the Company is the Investor;
- Overseeing the preparation of the 2023 Financial Statements, Annual Report, quarterly financial statements, and interim financial reports in compliance with regulations;
- Leading, directing, and successfully organizing the 2024 AGM on May 23, 2024;
- Supervising and directing information disclosure to ensure transparency and compliance with regulatory requirements;
- Overseeing the management activities of the Executive Board to enhance business efficiency and achieve planned targets;
- Monitoring the implementation of BOD and AGM resolutions, as well as inspecting the Executive Board's management of business operations.

### **3.2 2025 Action plan**

- Implementing measures to maintain, expand, and enhance the quality of certain traditional trade fairs that remain relevant to the Company;
- Organizing or collaborating with other entities to host new exhibitions and events;
- Developing plans to organize major national and international events as directed by the Government and the Ministry of Culture, Sports, and Tourism;
- Accelerate the completion of the new National Exhibition and Convention Center and its component projects, aiming to bring the Center into operation. Position it as a modern exhibition hub of regional and international stature.

## **4. REPORT OF THE SUPERVISORY BOARD**

In accordance with the responsibilities, functions, and rights of the Supervisory Board as stipulated in the Company's Charter and in compliance with the provisions of the Law on Enterprises, the Supervisory Board successfully carried out its duties in 2024. These included monitoring and inspecting compliance with legal regulations and the Company's Charter regarding accounting, capital



construction investment, capital contribution investment, and conducting periodic reviews of the Company's financial statements.

**a. Assessment of the Company's financial position**

The Supervisory Board concurs with the contents of the Company's 2024 financial statements, which have been audited by Ernst & Young Vietnam Limited. The financial statements fairly and accurately present the Company's financial position as of December 31, 2024, as well as the business performance and cash flows for the fiscal year ending on the same date. The statements are in compliance with Vietnamese Accounting Standards, the Vietnamese corporate accounting regime, and relevant legal regulations on financial statement preparation and presentation.

**b. Evaluation of legal compliance and implementation of Resolutions of the General Meeting of Shareholders (GMS) and the Board of Directors (BOD)**

The Supervisory Board assesses that the Company's operations in 2024 have been safe, sustainable, and fully compliant with prevailing laws. The implementation of the resolutions of the GMS and the BOD was closely monitored to ensure alignment with the established strategic direction. Within the scope of its authority and responsibilities, the Supervisory Board concludes that the BOD, the Executive Board, and relevant departments have effectively executed their duties without any major deficiencies or violations that could impact the Company's operations.

**c. Supervision and inspection of internal corporate governance compliance**

By strictly adhering to corporate governance regulations and internal management policies, the BOD has been proactive in directing, managing, and supervising the consolidation of the governance structure while simultaneously promoting business activities efficiently and securely. At the same time, it has remained aligned with the resolutions approved by the GMS and the BOD.

In 2024, despite the challenges faced by Vietnam's economy, the Board of Management made significant efforts in implementing the resolutions of the GMS and the BOD, conducting business activities, and ensuring effective internal governance while minimizing risks and violations.

**5. CHANGES IN PERSONNEL AND REMUNERATION OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD, AND BOARD OF MANAGEMENT**

**5.1. Personnel Changes as of December 31, 2024**

In 2024, the Company made changes to the members of the Board of Directors, specifically:

- Dismissed Ms. Phan Thu Huong as a member of the Board of Directors.
- Appointed Ms. Duong Hong Anh as a member of the Board of Directors.
- Appointed Mr. Mac Van Tien as an independent member of the Board of Directors.

**5.2. Remuneration of the Board of Directors, Board of Management, and Supervisory Board for 2024**

*Unit: million VND*

Name	Position	2024
Mr. Tran Le Phuong	Chairman of the Board	-
Ms. Nguyen Thi Quy Phuong	CEO	233
Ms. Ly Hoa Lien	Board Member / Deputy CEO	1,143
Ms. Nguyen Thi Bich Hanh	Board Member / Deputy CEO	504
Mr. Le Thang Long	Board Member	-
Mr. Mac Van Tien	Board Member	-
Ms. Van Thi Hai Ha	Head of Supervisory Board	-
Ms. Nguyen Thi Thu Thuy	Supervisory Board Member	-
Ms. Le Thi Ha	Supervisory Board Member	-
<b>TOTAL</b>		<b>1,880</b>

- The remuneration for the Board of Directors (BOD) is as follows:
  - BOD members representing state capital: 5 million VND/month;
  - Independent BOD members: 10 million VND/month;
  - Other BOD members (3 people): voluntarily do not receive remuneration, so no payment is made.
- Remuneration for the Supervisory Board: No remuneration is paid to the SB members as they voluntarily choose not to receive compensation.

The total remuneration paid in 2024 is 1,880 million VND.

## 6. RISK MANAGEMENT

At the Company, the management always works closely with the functional departments to manage risks. The Company's risk management orientation primarily focuses on controlling operational process risks, financial risks, market risks, and the impact of epidemics. The risk management activities aim to ensure that the Company is tightly controlled in terms of finance and accounting, achieves business objectives, optimizes operational effectiveness and efficiency, ensures the reliability of financial reporting, and complies with laws and internal regulations.

Some risks that may affect the Company's business operations are as follows:

### a. Macroeconomic Risk

Macroeconomic instability, changes in fiscal and monetary policies within the financial system affect forecasts regarding prospects and consumption and production demand in the economy, thereby impacting the exhibition and event services of various industries and businesses. In addition, these



macroeconomic factors also directly affect the real estate market and indirectly influence the Company's operations. Based on economic research and regression models, the relationship between macroeconomic factors such as GDP, CPI, savings rates, investment, and unemployment rate is analyzed, the management regularly provides short-term, medium-term, and long-term forecasts regarding macroeconomic changes. Based on these, financial management tools are applied to suit the changes in the economy during each period.

#### **b. Interest Rate and Credit Risk**

Interest rate risk is managed based on a system of qualitative models (analyzing domestic and international monetary market conditions) and quantitative methods (regression and statistical analysis based on past variables). Based on the sensitivity analysis of each funding source to interest rate fluctuations, the Company adjusts its capital structure accordingly and maintains a reasonable ratio between fixed and floating interest rate loans.

Credit risk occurs when a partner is unable to fulfill payment obligations. The Company manages credit risk by analyzing the risk profiles of each partner, from which appropriate business policies are built for different customer groups.

#### **c. Operational Risk**

Operational risk arises from system, process, human, or external event-related factors. In 2021, to improve the quality of operational risk management, the Company upgraded its regulations, policies, and procedures. Simultaneously, the Company successfully implemented tools for data collection and loss reporting. Furthermore, the Company focused on direct on-the-job training, enhancing personnel quality to minimize operational risks caused by human factors, as well as conducting risk assessments in operations, contributing to the enhancement of risk management culture within the Company.

### **7. SHAREHOLDER STRUCTURE AND CHANGES IN THE OWNERSHIP OF MAJOR SHAREHOLDERS**

- a.** The total number of shares as of October 28, 2024, is: **166,604,050 shares.**

The number of treasury shares: **3,000 shares.**

- b.** The shareholder structure of the Company as of October 28, 2024 (at the time of closing the shareholder list for the second round of shareholder voting in 2024):

Category	Domestic Shareholders		Foreign Shareholders		Total	
	Value (x10,000 VND)	Percentage (%)	Value (x10,000 VND)	Percentage (%)	Value (x10,000 VND)	Percentage (%)
Individual Shareholders	3,345,400	2.01%	300	0%	3,364,000	2.02%
5% or more	0	0%	0	0%	0	0%
Below 5%	3,345,400	2.01%	300	0%	3,364,000	2.02%
Corporate Shareholders	163,255,650	97.99%	0	0%	163,255,650	97.99%
5% or more	155,471,350	93.32%	0	0%	155,471,350	93.32%

Category	Domestic Shareholders		Foreign Shareholders		Total	
	Value (x10,000 VND)	Percentage (%)	Value (x10,000 VND)	Percentage (%)	Value (x10,000 VND)	Percentage (%)
Below 5%	7,784,300	4.67%	0	0%	7,784,300	4.67%
Treasury Shares	3,000	0%	0	0%	3,000	0%
<b>Total</b>	<b>166,600,750</b>	<b>100%</b>	<b>300</b>	<b>0%</b>	<b>166,604,050</b>	<b>100%</b>

**c. Ownership of major shareholders (as of October 28, 2024):**

No	Major Shareholder	Number of Shares Held	Percentage (%)
1	Vingroup Group – Joint Stock Company	138,810,945	83.32
2	Ministry of Culture, Sports and Tourism	16,660,405	10.00

**d. Ownership percentage of internal shareholders (as of October 28, 2024)**

No.	Full Name	Position	Number of Shares Held	Ownership Percentage
<b>BOARD OF DIRECTORS</b>				
1	Tran Le Phuong	Chairman of the Board of Directors	0	0%
2	Ly Hoa Lien	Board Member	0	0%
3	Phan Thu Huong	Board Member	0	0%
4	Le Thang Long	Board Member	0	0%
5	Nguyen Thi Bich Hanh	Board Member	0	0%
6	Duong Hong Anh	Board Member	0	0%
7	Mac Van Tien	Independent Board Member	-	-
<b>BOARD OF MANAGEMENT</b>				
1	Nguyen Thi Quy Phuong	CEO	0	0%
2	Ly Hoa Lien	Executive Deputy CEO	0	0%
3	Nguyen Thi Bich Hanh	Deputy CEO	0	0%
4	Doan Thi Bich Ngoc	Chief Accountant	0	0%
<b>SUPERVISORY BOARD</b>				
1	Van Thi Hai Ha	Head of the Supervisory Board	0	0%
2	Nguyen Thi Thanh Thuy	Board Member	0	0%



3	Le Thi Ha	Board Member	0	0%
---	-----------	--------------	---	----

**e. Share transactions of major shareholders group:**

No transactions occurred.

**f. Transactions of key members (Board of Directors, Supervisory Board, Board of Management):**

No transactions occurred.

**g. Transactions of related parties to key members:**

No transactions occurred.

**8. CHANGES IN INVESTMENT CAPITAL OF THE SHAREHOLDER**

The company did not have any changes in investment capital during the year.

**9. TREASURY SHARE TRANSACTIONS**

The company did not engage in any treasury share transactions during the year.

**10. REPORT REGARDING THE IMPACT TO ENVIRONMENT AND SOCIETY**

The company is always aware that energy and resource conservation is crucial for its sustainable development. Therefore, the company focuses on raising awareness among its staff about energy conservation, environmental protection, and climate change adaptation.

Sustainable human resource development through ensuring equal rights for employees: The company values the contributions made by employees and their creation of value for the business, regardless of age, gender, or educational background.

Engagement in community and organizational activities: The company encourages its employees to participate in charitable activities organized by departments, the company, and the Ministry of Culture, Sports, and Tourism, as well as in community activities.



## V. HUMAN RESOURCES MANAGEMENT

### 1. HUMAN RESOURCE STRUCTURE

The total number of employees at Vietnam Exhibition & Fair Center Joint Stock Company as of December 31, 2024 is 74 people. The employee distribution by qualification and gender is shown in the table below:

Criteria	Quantity (People)	Percentage (%)
<b>By Qualification</b>	<b>74</b>	
Bachelor's degree or higher	36	48.6
College, vocational diploma	3	4.1
Skilled workers, unskilled labor	35	47.3
<b>By Gender</b>	<b>74</b>	
Female workers	27	36.5
Male workers	47	63.5

### 2. LABOR REGULATIONS AND POLICIES

- The company strictly adheres to all legal regulations regarding employee benefits and policies, ensuring job stability, enhancing income, and meeting both the material and emotional needs of its employees. Additionally, the company provides timely support and encouragement to employees who encounter challenges in their personal lives.
- The company contributes to social insurance for all employees with contracts of 3 months or more.
- Periodic mid-year and year-end reviews, along with rewards and recognition, are organized to motivate employees who have made significant contributions to the company. The reward amount is based on the company's business results and the performance of teams.
- The company also has an education incentive policy for both employees and their children who excel academically, and offers opportunities for employees to continue their studies while working to enhance their professional skills.

## VI. 2024 FINANCIAL STATEMENTS

## 1. BALANCE SHEET


As at 31 December 2024

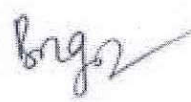
Currency: VND million

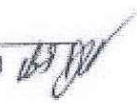
Code	ASSETS	Notes	Ending balance	Beginning balance
100	<b>A. CURRENT ASSETS</b>		<b>91,181,508</b>	<b>6,792,638</b>
110	<i>I. Cash and cash equivalents</i>	4	<b>1,209,509</b>	<b>10,119</b>
111	1. Cash		1,209,509	10,119
120	<i>II. Short-term investments</i>		-	<b>1,319,585</b>
123	1. Held-to-maturity investments		-	1,319,585
130	<i>III. Current accounts receivable</i>		<b>66,836,733</b>	<b>4,180,220</b>
131	1. Short-term trade receivables		2,560	2,313
132	2. Short-term advances to suppliers	5	3,189,916	2,105,187
135	3. Short-term loan receivables	6.1	-	1,896,000
136	4. Other short-term receivables	7	63,644,257	176,720
140	<i>IV. Inventories</i>		<b>22,157,332</b>	<b>1,265,863</b>
141	1. Inventories	8	22,157,332	1,265,863
150	<i>V. Other current assets</i>		<b>977,934</b>	<b>16,851</b>
151	1. Short-term prepaid expenses	9	977,934	-
152	2. Deductible value-added tax	14	-	16,851
200	<b>B. NON-CURRENT ASSETS</b>		<b>13,925,569</b>	<b>3,006,553</b>
210	<i>I. Long-term receivables</i>		<b>11,507,070</b>	<b>1,172,552</b>
215	1. Long-term loan receivables	6.2	11,507,070	1,138,076
216	2. Other long-term receivables		-	34,476
220	<i>II. Fixed assets</i>		-	-
221	1. Tangible fixed assets		-	-
222	Cost		5,523	5,523
223	Accumulated depreciation		(5,523)	(5,523)
227	2. Intangible fixed assets		-	-
228	Cost		35	35
229	Accumulated amortisation		(35)	(35)
240	<i>III. Long-term assets in progress</i>		<b>1,152,566</b>	<b>1,833,437</b>
242	1. Construction in progress	10	1,152,566	1,833,437
260	<i>IV. Other long-term assets</i>		<b>1,265,933</b>	<b>564</b>
261	1. Long-term prepaid expenses	9	632,219	-
262	2. Deferred tax assets	25.3	633,714	564
270	<b>TOTAL ASSETS</b>		<b>105,107,077</b>	<b>9,799,191</b>

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	<b>C. LIABILITIES</b>		<b>101,088,818</b>	<b>6,723,089</b>
310	<b>I. Current liabilities</b>		<b>99,616,353</b>	<b>6,723,089</b>
311	1. Short-term trade payables	12	52,404	12,931
312	2. Short-term advances from customers	13	63,090,111	43
313	3. Statutory obligations	14	5,922,018	111,936
314	4. Payables to employees		1,313	1,060
315	5. Short-term accrued expenses	15	678,203	61,048
318	6. Short-term unearned revenues		133	240
319	7. Other short-term payables	16	29,872,171	6,190,831
320	8. Short-term loans	17	-	345,000
330	<b>II. Non-current liabilities</b>		<b>1,472,465</b>	<b>-</b>
337	1. Other long-term liabilities	16	1,472,465	-
400	<b>D. OWNERS' EQUITY</b>		<b>4,018,259</b>	<b>3,076,102</b>
410	<b>I. Owners' Equity</b>	18	<b>4,018,259</b>	<b>3,076,102</b>
411	1. Share capital		1,666,041	1,666,041
411a	- Ordinary shares with voting rights		1,666,041	1,666,041
412	2. Share premium		5,288	5,288
415	3. Treasury shares		(30)	(30)
421	4. Undistributed earnings		2,346,960	1,404,803
421a	- Undistributed earnings by the end of prior year		1,404,803	970,053
421b	- Undistributed earnings of current year		942,157	434,750
440	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>105,107,077</b>	<b>9,799,191</b>

  
Hoang Nguyen Minh Thu  
Preparer

  
Doan Thi Bich Ngoc  
Chief Accountant

  
Nguyen Thi Quy Phuong  
General Director



Hanoi, Vietnam

28 March 2025



## 2. INCOME STATEMENT

For the year ended 31 December 2024

Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from rendering of services	19.1	4,636	8,998
02	2. Deductions	19.1	-	-
10	3. Net revenue from rendering of services	19.1	4,636	8,998
11	4. Cost of services rendered	20	(14,391)	(17,638)
20	5. Loss from rendering of services		(9,755)	(8,640)
21	6. Finance income	19.2	1,254,500	554,081
22	7. Finance expenses	21	(47,020)	(27)
23	in which: interest expenses		(7,944)	-
25	8. Selling expenses	22	(452)	(2,293)
26	9. General and administrative expenses	22	(8,701)	(6,986)
30	10. Operating profit		1,188,572	548,135
31	11. Other income	23	46,677	350
32	12. Other expenses	23	(50,298)	(2,435)
40	13. Other loss		(3,621)	(2,085)
50	14. Accounting profit before tax		1,184,951	544,050
51	15. Current corporate income tax expenses	25.1	(875,944)	(109,636)
52	16. Deferred tax income	25.3	633,150	336
60	17. Net profit after tax		942,157	434,750
70	18. Basic earnings per share (*)	27	5,655	2,610
71	19. Diluted earnings per share (*)	27	5,655	2,610

(\*) Basic and diluted earnings per share are expressed in VND.

Hoang Nguyen Minh Thu  
Preparer

Doan Thi Bich Ngoc  
Chief Accountant



Nguyễn Thị Quý Phương  
General Director

Hanoi, Vietnam

28 March 2025

## 3. CASH FLOW STATEMENT

For the year ended 31 December 2024


Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Profit before tax		1,184,951	544,050
	Adjustments for:			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets		-	32
04	Foreign exchange loss arising from revaluation of monetary accounts denominated in foreign currency		-	16
05	Profits from investing activities	19.2	(1,243,474)	(584,041)
06	Interest expenses		7,944	-
08	Operating loss before changes in working capital		(50,579)	(19,944)
09	Increase in receivables		(63,059,604)	(2,013,184)
10	Increase in inventories		(18,410,485)	(235,435)
11	Increase in payables (other than interest, corporate income tax)		98,889,934	1,281,423
12	(Increase)/Decrease in prepaid expenses		(978,509)	4
15	Corporate income tax paid	14	(109,636)	(52,855)
20	Net cash flows from/(used in) operating activities		16,281,121	(1,041,001)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase, construction of fixed assets and other long-term assets		(3,534,018)	(164,497)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(14,957,070)	(5,710,585)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		7,803,661	5,388,554
27	Interest and dividends received		850,696	430,900
30	Net cash flows used in investing activities		(9,836,731)	(55,628)



Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Advanced capital contribution from owner		2,208,992	-
32	Return of advanced capital contribution to owner		(7,106,892)	-
34	Repayment of borrowings		(345,000)	(687,000)
40	Net cash flows used in financing activities		(5,245,000)	(687,000)
50	Net increase/(decrease) in cash for the year		1,199,390	(1,783,629)
60	Cash and cash equivalents at beginning of year		10,119	1,793,762
61	Impact of exchange rate fluctuation		-	(14)
70	Cash at end of year	4	1,209,509	10,119

  
Hoàng Nguyễn Minh Thu  
Preparer

  
Đoàn Thị Bích Ngọc  
Chief Accountant

  
Nguyễn Thị Quý Phương  
General Director

Hanoi, Vietnam

28 March 2025

## Recipients:

- State Securities Commission
- Hanoi Stock Exchange
- Filing: The Company

Confirmation by the Legal Representative of  
the Company  
General Director



Nguyễn Thị Quý Phương



**Vietnam Exhibition Fair Center Joint Stock Company**

Head Office: Lai Da Hamlet, Dong Hoi Commune, Dong Anh District, Hanoi, Vietnam

Telephone: (+84 24) 3834 5655

Fax: (+84 24) 3831 3208

Website: [www.vefac.vn](http://www.vefac.vn)