VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31/12/2024

TỔNG CÔNG TY CỔ PHẦN
XÂY DỰNG CÔNG NGHIỆP
VIỆT NAM

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Hanoi, March 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

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

THE CORPORATION

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

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

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

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

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

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Board of Management

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

Board of Supervisors

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

Board of General Directors

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

SUBSEQUENT EVENTS

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

AUDITORS

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

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

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

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

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

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

For and on behalf of the Board of General Directors,

M.S.D.N: 010077936 TỔNG CÔNG TY CỔ PHẦN XÂY DỰNG CÔNG NGHIỆP VIỆT NAM BA ĐÌNH - TP. HÀ NỘI

Do Chi Nguyen
General Director
Hanoi, 27 March 2025

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CPA VIETNAM AUDITING COMPANY LIMITED
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INPACT MEMBER

No: 133/2025/BCKT-CPA VIETNAM-NV3

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Vietnam Industrial Construction Corporation as set out on page 06 to page 50, prepared on 27/3/2025 including the Consolidated Balance Sheet as at 31/12/2024, and the Consolidated Income Statement, and Consolidated Cash flow Statement for the year then ended, and Notes to the Consolidated Financial Statements.

Responsibility of the Board of General Directors

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

Responsibility of Auditors

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

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

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

Basis for Qualified Opinion

As at 31/12/2024, the outstanding work-in-progress of the projects undertaken by the subsidiaries of the Corporation amounted to VND 62.63 billion (as at 31/12/2023: VND 51.50 billion). Currently, the subsidiaries are still working with the investors on the settlement of these projects; therefore, we do not have sufficient basis to assess and determine the impact of this matter on the Corporation's Consolidated financial statements for the year ended 31 December 2024.

As at 31/12/2024, the outstanding balances of long-overdue receivables and payables at certain subsidiaries amounted to VND 120.0 billion and VND 161.13 billion, respectively (as at 31/12/2023: VND 112.42 billion and VND 132.52 billion, respectively). We have not yet gathered sufficient appropriate evidence to assess the recoverability of these receivables and the obligations related to these payables. Therefore, we do not have sufficient basis to assess and determine the impact of this matter on the Corporation's Consolidated financial statements for the year ended 31 December 2024.

Qualified Opinion

In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of our report, the accompanying Consolidated Financial Statements give a true and fair view of, in all material respects, the consolidated financial position of Vietnam Industrial Construction Corporation as at 31 December 2024, and the consolidated results of its operations and its consolidated cash flow for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements in Vietnam.

M.S.D.N: 0101917917 CÔNG TY TNHH KIỂM TOÁN CPA VIETNAM THÀNH PHỐ HÀ NỘI - VIỆT NAM

Phan Thanh Nam
Deputy General Director
Audit Practising Registration Certificate No:
1009-2023-137-1

Le Manh Hung
Auditor
Audit Practising Registration Certificate No:
4301-2023-137-1

Authorised paper No. 02/2025/UQ-CPA VIETNAM dated 02 January 2025 of Chairman,
For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED
A Member Firm of INPACT
Hanoi, 27 March 2025

CONSOLIDATED BALANCE SHEET

As at 31st December 2024

	ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A.	**CURRENT ASSETS (100=110+120+130+140+150)**	**100**		**2,703,190,923,057**	**2,397,156,497,093**
I.	**Cash and cash equivalents**	**110**	**5.1**	**185,820,876,553**	**157,934,153,101**
1.	Cash	111		180,331,086,766	148,302,659,955
2.	Cash equivalents	112		5,489,789,787	9,631,493,146
II.	**Short-term financial investments**	**120**	**5.2**	**11,125,871,694**	**9,596,824,642**
1.	Trading securities	121		584,000,000	584,000,000
2.	Allowances for decline in value of trading securities	122		(476,000,000)	(476,000,000)
3.	Held to maturity Investments	123		11,017,871,694	9,488,824,642
III.	**Short-term receivables**	**130**		**1,429,226,838,921**	**1,320,759,103,009**
1.	Short-term receivables from customers	131	5.3	1,201,624,039,660	1,141,303,333,045
2.	Short-term prepayments to suppliers	132	5.4	226,789,658,650	181,879,602,920
4.	Other short-term receivables	136	5.5	191,968,716,526	181,279,501,305
5.	Short-term allowances for doubtful debts	137	5.6	(198,269,523,948)	(191,357,170,645)
6.	Shortage of assets awaiting resolution	139		7,113,948,033	7,653,836,384
IV.	**Inventories**	**140**	**5.7**	**1,046,054,481,642**	**848,426,847,934**
1.	Inventories	141		1,058,243,681,791	860,666,109,838
2.	Allowances for devaluation of inventories	149		(12,189,200,149)	(12,239,261,904)
V.	**Other current assets**	**150**		**30,962,854,247**	**60,439,568,407**
1.	Short-term prepaid expenses	151	5.8	3,067,577,926	47,303,794,325
2.	Deductible value added tax	152		17,513,358,318	11,119,906,247
3.	Taxes and other receivables from government budget	153	5.17	10,381,918,003	2,015,867,835
B.	**NON-CURRENT ASSETS (200=210+220+230+240+250+260)**	**200**		**2,031,069,027,642**	**2,238,365,716,708**
I.	**Long-term receivables**	**210**		**10,012,864,292**	**9,418,653,116**
1.	Other long-term receivables	216	5.5	10,012,864,292	9,418,653,116
II.	**Fixed assets**	**220**		**1,761,385,797,141**	**1,960,754,496,471**
1.	Tangible fixed assets	221	5.9	1,749,119,229,990	1,945,441,464,861
	Historical costs	222		*4,605,848,276,856*	*4,587,848,286,190*
	Accumulated depreciation	223		*(2,856,729,046,866)*	*(2,642,406,821,329)*
2.	Finance lease fixed assets	224	5.10	2,494,598,761	5,925,895,073
	Historical costs	225		*2,907,407,406*	*7,848,148,148*
	Accumulated depreciation	226		*(412,808,645)*	*(1,922,253,075)*
3.	Intangible fixed assets	227	5.11	9,771,968,390	9,387,136,537
	Historical costs	228		*15,694,688,443*	*15,177,388,443*
	Accumulated amortization	229		*(5,922,720,053)*	*(5,790,251,906)*
III.	**Investment properties**	**230**	**5.12**	**1,000,000,000**	**1,000,000,000**
	Historical costs	231		1,000,000,000	1,000,000,000
IV.	**Long-term assets in progress**	**240**		**8,317,676,800**	**12,178,697,339**
1.	Construction in progress	242	5.13	8,317,676,800	12,178,697,339
V.	**Long-term financial investments**	**250**	**5.14**	**102,400,816,940**	**103,480,935,463**
1.	Investments in joint ventures and associates	252		74,088,219,277	75,066,367,246
2.	Investments in equity of other entities	253		40,045,988,675	40,045,988,675
3.	Allowances for long-term financial investments	254		(11,733,391,012)	(11,631,420,458)
VI.	**Other non-current assets**	**260**		**147,951,872,469**	**151,532,934,319**
1.	Long-term prepaid expenses	261	5.8	147,648,757,184	151,532,934,319
2.	Deferred income tax assets	262		303,115,285	-
	TOTAL ASSETS (270 = 100 + 200)	**270**		**4,734,259,950,699**	**4,635,522,213,801**

CONSOLIDATED BALANCE SHEET (Continued)

As at 31st December 2024

RESOURCES		Code	Note	31/12/2024 VND	01/01/2024 VND
C.	**LIABILITIES (300=310+330)**	**300**		**6,838,873,464,952**	**6,251,725,375,101**
I.	**Short-term liabilities**	**310**		**3,092,029,940,019**	**2,626,775,963,965**
1.	Short-term trade payables	311	5.15	1,277,642,036,409	1,150,688,449,557
2.	Short-term prepayments from customers	312	5.16	327,295,076,067	265,959,466,010
3.	Taxes and other payables to government budget	313	5.17	169,438,682,486	167,791,765,340
4.	Payables to employees	314		85,421,530,413	68,245,682,897
5.	Short-term accrued expenses	315	5.18	157,699,660,145	95,238,787,016
6.	Short-term unearned revenues	318	5.19	977,445,766	943,103,482
7.	Other short-term payables	319	5.20	140,254,603,410	150,606,852,533
8.	Short-term borrowings and finance lease liabilities	320	5.22	881,637,007,241	670,444,153,288
9.	Short-term provisions for payables	321	5.21	22,147,358,070	23,166,852,494
10.	Bonus and welfare fund	322		29,516,540,012	33,690,851,348
II.	**Long-term liabilities**	**330**		**3,746,843,524,933**	**3,624,949,411,136**
1.	Long-term trade payables	331	5.15	31,754,040,425	31,774,040,425
2.	Long-term unearned revenues	336	5.19	27,107,855,157	27,916,887,792
3.	Other long-term payables	337	5.20	64,438,169,571	64,508,314,351
4.	Long-term borrowings and finance lease liabilities	338	5.22	3,598,888,682,721	3,482,148,933,040
5.	Deferred income tax payables	341		3,013,080,461	2,717,192,090
6.	Long-term provisions for payables	342	5.21	21,641,696,598	15,884,043,438
D.	**OWNERS' EQUITY (400=410+430)**	**400**		**(2,104,613,514,253)**	**(1,616,203,161,300)**
I.	**Owners' equity**	**410**	**5.23**	**(2,104,613,514,253)**	**(1,616,203,161,300)**
1.	Contributed capital	411		550,000,000,000	550,000,000,000
-	*Ordinary shares with voting rights*	*411a*		*550,000,000,000*	*550,000,000,000*
2.	Exchange rate differences	417		(17,718,180)	(109,200,969)
3.	Development and investment funds	418		68,827,404,299	67,192,937,398
4.	Undistributed profit after tax	421		(2,945,035,828,847)	(2,453,796,973,125)
-	*Undistributed profit after tax brought forward*	*421a*		*(2,459,988,250,465)*	*(1,993,360,002,982)*
-	*Undistributed profit after tax for the current year*	*421b*		*(485,047,578,382)*	*(460,436,970,143)*
5.	Non-controlling interests	429		221,612,628,475	220,510,075,396
II.	**Funding sources and other funds**	**430**		-	-
	TOTAL RESOURCES (440 = 300 + 400)	**440**		**4,734,259,950,699**	**4,635,522,213,801**

Hanoi, 27 March 2025

Preparer	Chief Accountant	General Director
Nguyen Thi Bich Hanh	Dang Quang Cuong	Do Chi Nguyen

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

	ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1.	Revenues from sales and services rendered	01	6.1	4,412,893,357,483	2,875,695,887,472
2.	Revenue deductions	02	6.1	12,312,187,665	16,177,247,134
3.	**Net revenues from sales and services rendered (10 = 01 - 02)**	**10**	**6.1**	**4,400,581,169,818**	**2,859,518,640,338**
4.	Cost of goods sold	11	6.2	4,404,354,002,790	2,801,476,089,197
5.	**Gross revenues from sales and services rendered (20 = 10 -11)**	**20**		**(3,772,832,972)**	**58,042,551,141**
6.	Financial income	21	6.3	2,219,150,829	3,241,580,917
7.	Financial expenses	22	6.4	238,267,099,584	304,119,637,766
	In which: Interest expenses	*23*		*206,327,735,106*	*198,668,025,175*
8.	Profit (loss) from joint ventures and associates	24		1,810,083,758	1,160,285,622
9.	Selling expenses	25	6.5	22,738,464,678	23,306,524,415
10.	General and administrative expenses	26	6.6	213,252,363,122	195,337,266,718
11.	**Net profits from operating activities (30 = 20 + (21 - 22) + 24 - (25 + 26)**	**30**		**(474,001,525,769)**	**(460,319,011,219)**
12.	Other income	31	6.7	33,038,053,847	35,549,198,330
13.	Other expenses	32	6.7	16,367,211,339	9,277,894,696
14.	**Other profits (40 = 31 - 32)**	**40**	**6.7**	**16,670,842,508**	**26,271,303,634**
15.	**Total net profit before tax (50 = 30+40)**	**50**		**(457,330,683,261)**	**(434,047,707,585)**
16.	Current corporate income tax expenses	51	6.8	10,353,769,330	8,320,469,040
17.	Deferred corporate income tax expenses	52		(7,226,914)	382,709,800
18.	**Profits after corporate income tax (60 = 50 - 51 - 52) (*)**	**60**		**(467,677,225,677)**	**(442,750,886,425)**
	Profit after tax of the Parent Company	*61*		*(485,047,578,382)*	*(460,436,970,143)*
	Profit after tax of non-controlling interests	*62*		*17,370,352,705*	*17,686,083,718*
19.	Basic earnings per share	70	6.9	(8,819)	(8,372)

(*) Profit after corporate income tax for the year ended 31 December 2024, excluding the results of operations of the Subsidiary - Quang Son Cement Company Limited, amounted to a profit of VND 22,377,237,629 (profit for the year ended 31 December 2023: VND 18,454,696,726). The loss after corporate income tax for the year ended 31 December 2024, of Quang Son Cement Company Limited amounted to VND (490,054,463,306) (loss for the year ended 31 December 2023: VND (461,205,583,151).

Hanoi, 27 March 2025

Preparer	Chief Accountant	General Director
Nguyen Thi Bich Hanh	Dang Quang Cuong	Do Chi Nguyen

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

ITEMS		Code		Year 2024 VND	Year 2023 VND
I.	**Cash flows from operating activities**				
1.	***Profit before tax***	*01*		*(457,330,683,261)*	*(434,047,707,585)*
2.	***Adjustments for***				
-	Depreciation of fixed assets and investment properties	02		222,007,309,153	223,383,375,202
-	Provisions	03		18,193,053,657	22,071,217,500
-	Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		30,593,796,750	99,555,103,657
-	Gains (losses) on investing activities	05		(2,633,746,814)	(46,517,962,162)
-	Interest expenses	06		206,327,735,106	198,549,868,254
3.	***Operating profit before changes in working capital***	*08*		*17,157,464,591*	*62,993,894,866*
-	Increase (decrease) in receivables	09		(127,198,553,723)	(199,590,611,205)
-	Increase (decrease) in inventories	10		(197,627,633,708)	10,179,566,148
-	Increase (decrease) in payables	11		265,986,865,003	194,361,643,304
-	Increase (decrease) in prepaid expenses	12		48,120,393,534	(15,401,903,838)
-	Interest paid	14		(57,408,737,819)	(61,443,058,213)
-	Corporate income tax paid	15		(7,850,962,989)	(7,711,473,719)
-	Other receipts from operating activities	16		532,372,994	2,677,337,247
-	Other payments on operating activities	17		(12,952,951,992)	(12,125,871,218)
	Net cash flows from operating activities	**20**		**(71,241,744,109)**	**(26,060,476,628)**
II.	**Cash flows from investing activities**				
1.	Expenditures on purchase and construction of fixed assets and long-term assets	21		(23,023,957,524)	(12,589,979,230)
2.	Proceeds from disposal or transfer of fixed assets and other long-term assets	22		2,335,950,734	5,594,907,722
3.	Expenditures on loans and purchase of debt instruments from other entities	23		(1,833,047,052)	(1,502,000,000)
4.	Proceeds from lending or repurchase of debt instruments from other entities	24		304,000,000	2,327,912,624
5.	Proceeds from equity investment in other entities	26		-	3,251,124,884
6.	Proceeds from interests, dividends and distributed profits	27		3,665,326,513	3,796,787,457
	Net cash flows from investing activities	*30*		*(18,551,727,329)*	*878,753,457*
III.	**Cash flows from financial activities**				
1.	Proceeds from borrowings	33		2,012,524,690,474	1,834,075,417,085
2.	Repayment of principal	34		(1,864,414,116,695)	(1,817,357,007,496)
3.	Repayment of financial principal	35		(2,263,640,396)	(206,666,660)
4.	Dividends and profits paid to owners	36		(28,172,166,000)	(31,386,261,500)
	Net cash flows from financial activities	*40*		*117,674,767,383*	*(14,874,518,571)*
	Net cash flows during the period (50 = 20+30+40)	**50**		**27,881,295,945**	**(40,056,241,742)**
	Cash and cash equivalents at the beginning of the period	**60**		**157,934,153,101**	**197,985,890,621**
	Effect of exchange rate fluctuations	61		*5,427,507*	*4,504,222*
	Cash and cash equivalents at the end of the period (70 = 50+60+61)	**70**	**5.1**	**185,820,876,553**	**157,934,153,101**

Hanoi, 27 March 2025

Preparer	Chief Accountant	General Director
Nguyen Thi Bich Hanh	Dang Quang Cuong	Do Chi Nguyen

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024

1. GENERAL INFORMATION

1.1 Structure of ownership

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

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

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

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

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

1.2 Operating industries and principal activities

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

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

1.3 Normal operating cycle

The Corporation's normal operating cycle is 12 months.

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

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

There have been no other significant activities or events occurring during the year affecting the Consolidated Financial Statements for the year ended 31 December 2024 that need to be disclosed by the Corporation.

1.5 The Corporation structure

As at 31/12/2024, the Corporation has the following consolidated subsidiaries:

No.	Subsidiaries	Place of establishment and operation	Ownership ratio	Voting Ratio
1	Power Construction One member Limited Company No.2	Ho Chi Minh City	100%	100%
2	Power Construction One member Limited Company No.4	Hanoi City	100%	100%
3	Chemical Construction Installation Company Limited	Hanoi City	100%	100%
4	Ha Bac Mechanical & Chemical One member Limited Company	Bac Giang	100%	100%
5	Quang Son Cement Company Limited	Thai Nguyen Province	100%	100%
6	Construction & Industrial Production Joint Stock Company	Hanoi City	52.15%	52.15%
7	Chemical Construction and Installation Mechanical Joint Stock Company	Hai Phong City	71.42%	71.42%
8	Thu Duc Centrifugal Concrete Joint Stock Company	Ho Chi Minh City	51.00%	51.00%
9	Vietnam International Manpower Cooperation & Commercial Import - Export Joint Stock Company	Hanoi City	51.00%	51.00%
10	No.5 Construction Investment Joint Stock Company	Ho Chi Minh City	51.00%	51.00%
11	VINAINCON Investment & Mineral Joint Stock Company	Hanoi City	51.00%	51.00%
12	An Giang Centrifugal Concrete Joint Stock Company	An Giang Province	50.69%	50.69%
13	VINAINCON Investment and Construction Corporation No.6	Ho Chi Minh City	51.00%	51.00%

As at 31/12/2024, The Corporation has the following Associates:

No.	Joint ventures and Associates	Place of establishment and operation	Ownership ratio	Voting Ratio
	Direct investment of the Parent Company			
1	VINAINCON Engineering & Consulting Joint Stock Company (E & C)	Hanoi City	20.70%	20.70%
2	Industrial Construction & Investment Joint Stock Company	Hanoi City	36.00%	36.00%
3	Quang Son Limestone Exploiting Joint Stock Company	Thai Nguyen	25.00%	25.00%
4	VINAINCON Energy Investment Corporation	Hanoi City	41.18%	41.18%
5	VINAINCON Centrifugal Concrete Joint Stock Company	Hai Duong	40.63%	40.63%
6	VINAINCON Mechanical & Construction Joint Stock Company	Hanoi City	27.99%	27.99%
7	Hong Nam Mechanical Joint Stock Company	Hanoi City	27.37%	27.37%
8	Construction & Mechanical Steel Structure Joint Stock Company	Hanoi City	23.11%	23.11%
	Indirect investment through controlling subsidiaries			
9	4 Power Construction Installation Trading Mechanical Joint Stock Company	Hanoi City	20.00%	20.00%
10	Bich Viet Construction Mechanical Joint Stock Company	Ho Chi Minh City	20.57%	20.57%
11	Khanh Hoa Power Centrifugal Concrete Joint Stock Company	Khanh Hoa	13.18%	13.18%
12	Song Cong Package Joint Stock Company	Thai Nguyen	38.80%	38.80%

1.5 The Corporation structure (Continued)

The Corporation's dependent entities include:

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

1.6 Statement of information comparability on the consolidated financial statements

The Board of General Directors of the Corporation ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular 202/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the consolidated financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

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

Accounting currency

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

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting system

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

Statements for the compliance with Accounting Standards and System

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the Consolidated Financial Statements

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

The Corporation's consolidated financial statements are prepared based on the consolidation of the financial statements of its subsidiaries and the financial statements of the Corporation. All transactions and balances between the Corporation and its subsidiaries, as well as among the subsidiaries, are eliminated when presenting the consolidated financial statements. Where necessary, the financial statements of the subsidiaries are adjusted to ensure that the accounting policies applied by the subsidiaries are consistent with those applied by the Corporation.

All key transactions and balances between the Corporation and its subsidiaries are eliminated in the consolidation of the financial statements.

Non-controlling interests in the consolidated subsidiary's net assets are presented in the consolidated balance sheet as a separate item from the parent's equity. Non-controlling interests consist of the value of the non-controlling interests at the date of the original business combination and the non-controlling interest in changes in equity since the date of the business combination.

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

Accounting estimates

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

Cash and cash equivalents

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial investments

Investments in Associates

Investments in associates, in which the Corporation has significant influence, are presented using the equity method in the consolidated financial statements.

The results and assets and liabilities of Associates are incorporated in these consolidated financial statements using the equity method of accounting. Interests in associates carried at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate exceeding the capital contribution of the Corporation to the Associate are only recognized by the Corporation up to the amount of the contributed capital.

In the event that a subsidiary of the Corporation engages in transactions with the Corporation's associate companies, unrealized profit (loss) corresponding to the Corporation's capital contribution to the associate is eliminated from the consolidated financial statements.

Other financial investments

Other investments: These are capital contributions held directly by the Corporation, accounting for less than 20% of the voting rights of the investee, without any other agreements in place. They are recognized using the equity method; if the equity method cannot be applied, the investment is presented at cost.

Trading securities: Trading securities are those held by the Corporation for trading purposes. Trading securities are initially recognized at cost which include fair value of the payment made at the time of transaction plus any directly attributable transaction cost.

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

Held to maturity investments are those that the Corporation has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months (including bills and promissory notes), held-to-maturity loans for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Corporation 's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time. Held-to-maturity investments are stated at cost less allowance for doubtful debts. Allowance for doubtful debts of held-to-maturity investments is made in conformity with current accounting regulations.

Loans: Loans are stated at cost less allowance for doubtful loans. Allowance for doubtful loans is made in conformity with current accounting regulations.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Receivables

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

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

Inventories

Inventory is determined based on historical cost, in case the historical cost is higher than the net realizable value, it must be calculated based on the net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution.

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

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

Tangible fixed assets and Depreciation

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

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

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

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

Intangible fixed assets and Amortization

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

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

- Estimated useful life of accounting software and management software: 2 to 3 years;
- Copyrights and patents: 3 years
- Long-term land use rights: Not amortized.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Finance leases as lessee

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. All other leases are considered operating leases.

Finance leases as lessee

A finance lease is recognized as a finance lease asset or finance lease liability on the Consolidated Balance sheet based on the lower value of the fair value of the leased asset and the present minimum value of the lease liability at the initial time of the lease.

Payments for finance leases are divided into finance charges and principal payables. Financial expenses are calculated for each accounting period during the lease term at a fixed rate of interest on the remaining outstanding balance.

Financial leased assets including Machinery and equipment are depreciated using the straight-line method over an estimated useful life of 10 years similar to the Corporation's owned assets.

Investment properties

Investment property represents land use rights held by the Corporation for the purpose of earning profits from capital appreciation.

The historical cost of investment property includes all costs incurred by the Corporation to acquire the investment property up to the time of purchase or completion of construction.

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

The Corporation does not depreciate investment property awaiting price appreciation. The Corporation has not assessed the historical cost of investment properties due to lack of certain evidence that the investment property devalues against the market value.

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Income Statement.

Construction in progress

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

Deferred income tax

Deferred income tax assets

Deferred income tax assets is the amount of corporate income tax refundable due to temporary differences.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred income tax (Continued)

Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used. Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used.

Deferred income tax assets are determined at the estimated rate to be applied in the year when the assets are recovered based on the effective tax rates as of the balance sheet date.
Deferred income tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. Deferred income tax liabilities are recognized for all the temporary taxable differences.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods and the transferring these costs into the production and business costs of subsequent accounting periods.

Prepaid expenses are stated at historical cost and classified under short-term and long-term on the Consolidated Balance sheet based on the prepayment period of each contract.

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

Long-term prepaid expenses include the value of land use rights to be paid according to the equitization plan approved by the Prime Minister and not yet allocated to expenses because as of the reporting date, the Corporation has not yet been issued the Certificate of Land use rights.

Payables

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

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

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, between the Corporation and the seller, an independent entity with the Corporation, including payables between the Corporation and subsidiaries, joint venture companies, associates.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Loans and finance lease liabilities

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

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

Recognition and capitalization of Borrowing costs

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

- Interest expense: determined and recognized monthly based on the interest rate and the outstanding loan principal.
- Guarantee fees incurred are allocated in line with the loan term.

Accrued expenses

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

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

Provisions for payables

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

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

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

Owners' equity

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

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

Dividends are declared and paid based on the estimated profit achieved. Official dividends are declared and paid in the following financial year from undistributed profits, subject to the approval of the Shareholders' Meeting at the Corporation's Annual General Meeting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and other income

Revenue from services rendered

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

(a) The amount of revenue can be measured reliably;

(b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;

(c) Identify the completed work as at the Balance Sheet date; and

(d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue from sale of goods

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

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

Construction contracts

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

(i) For construction contracts stipulating that the Corporation is paid according to the value of the volume performed, when the results of executing a construction contract are reliably determined and confirmed by the customer, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice.

(ii) When the results of executing a contract cannot be reliably estimated, and if there is a possibility for the Corporation to recover the costs incurred for the contract, then the contract revenue recognized is limited to the costs incurred that are likely to be recoverable. In such cases, no profit is recognized, even if the total costs of performing the contract may exceed the total revenue of the contract.

Interest income, dividends and profits received and other income

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cost of goods sold

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

Current corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss for the reporting year of the Corporation and its subsidiaries.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. The current applicable corporate income tax rate is 20%.

Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

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

Basic earnings per share

Basic earnings per shares are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the year.

Related parties

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

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

Segment reporting

A business segment is a distinguishable component of the Corporation that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors confirms that the Corporation mainly operates in business segments of construction, production of cement, clinker, and industrial concrete in a single geographical segment - Vietnam. Therefore, the Board of General Directors will prepare the segment report by business segments.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024 VND	01/01/2024 VND
Cash on hand	6,257,824,030	6,462,552,514
Bank deposits (Demand deposits)	174,073,262,736	141,840,107,441
Cash equivalents (i)	5,489,789,787	9,631,493,146
Total	**185,820,876,553**	**157,934,153,101**

(i): Term deposits with an original maturity of less than 3 months at commercial banks.

5.2 Short-term Financial investments

a) Trading securities

Unit: VND

	31/12/2024				01/01/2024			
	Quantity	Original cost	Fair value	Provision	Quantity	Original cost	Fair value	Provision
Bac Lieu Mechanical - Electrical Construction Joint Stock Company	1,000	108,000,000	(*)	-	1,000	108,000,000	(*)	-
Dung Quat Centrifugal Concrete Joint Stock Company	47,600	476,000,000	(*)	(476,000,000)	47,600	476,000,000	(*)	(476,000,000)
Total		**584,000,000**		**(476,000,000)**		**584,000,000**		**(476,000,000)**

(*) As at the reporting date, the Corporation has not determined the fair value of the investments for disclosure in the consolidated financial statements due to the absence of a quoted market price and the lack of guidance under Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System on determining the fair value of such investments.

b) Held to maturity investments

Unit: VND

	31/12/2024		01/01/2024	
	Original cost	Book value	Original cost	Book value
Short-term	**11,017,871,694**	**11,017,871,694**	**9,488,824,642**	**9,488,824,642**
Term deposits (i)	11,017,871,694	11,017,871,694	9,488,824,642	9,488,824,642
Total	**11,017,871,694**	**11,017,871,694**	**9,488,824,642**	**9,488,824,642**

(i) Term deposits with an original maturity ranging from 06 to 12 months, with interest rates of 2.8% to 4.3% per year.

5.3 Receivables from customers

	31/12/2024 VND	01/01/2024 VND
Thai Nguyen Iron and Steel Joint Stock Corporation - TISCO	27,191,055,200	27,191,055,200
Central Viet Nam Power Projects Management Board	6,920,651,611	6,166,320,702
Bac Lieu Mechanical - Electrical Construction Joint Stock Company	13,144,304,585	19,687,801,465
Duc Tam Hiep Co., Ltd	11,973,408,000	11,973,408,000
Trung Nam Construction Investment Corp	4,104,690,748	27,308,775,476
Saigon Branch - Trung Nam Construction and Installation Joint Stock Company	38,599,030,318	38,599,030,318
Phuong Anh Investment, Construction and Trading Company Limited	-	38,599,030,318
Bac Lieu Kosy Wind Electric Joint Stock Company	-	17,593,495,300
Southern Power Management Board	545,388,183	545,388,183
Central Power Grid Project Management Board	146,775,923,593	100,730,795,671
Dong Anh Real Estate Investment Joint Stock Company	8,473,127,020	8,473,127,020
Southern Vietnam Power Projects Management Board - Branch of National Power Transmission Corporation	21,547,470,503	70,922,665,999
Central Vietnam Power Projects Management Board - Branch of National Power Transmission Corporation	34,762,415,620	27,412,425,423
Ho Chi Minh City Electric Power Trading Investment Corporation	19,462,119,624	16,778,659,514
Others	868,124,454,655	729,321,354,456
Total	**1,201,624,039,660**	**1,141,303,333,045**
In which: Receivables from related parties (Details in Note 7.1)	***10,494,479,872***	***10,580,954,707***

5.4 Short-term prepayments to suppliers

	31/12/2024 VND	01/01/2024 VND
Construction Steel Structure Joint Stock Company	10,114,350,556	10,114,350,556
Vinaincon Centrifugal Concrete Joint Stock Company	4,712,579,331	4,712,579,331
Dong Anh Construction Investment Joint Stock Company	3,022,433,220	3,022,433,220
Dac Dao Construction Joint Stock Company	14,085,230,540	26,307,468,635
TDH15 Joint Stock Company	11,835,369,399	11,835,369,399
Truong Thinh Industrial Construction Company Limited	-	-
Branch 2 of Energy Joint Stock Company	2,176,261,195	2,176,261,195
T&D Infrastructure Construction Joint Stock Company	-	7,142,082,910
HTK Construction And Construction Company Limited	-	4,450,959,091
Others	180,843,434,409	112,118,098,583
Total	**226,789,658,650**	**181,879,602,920**
In which: Prepayments to related parties (Details in Note 7.1)	***31,815,060,116***	***19,568,656,160***

5.4 Other receivables

Unit: VND

	31/12/2024		01/01/2024	
	Book value	**Allowances**	**Book value**	**Allowances**
a) Short-term	***191,968,716,526***	***(13,564,976,325)***	***181,279,501,305***	***(11,882,382,557)***
Advances	82,603,466,208	(6,814,685,807)	71,789,930,067	(6,814,685,807)
Deposits	7,565,763,479	-	4,624,725,748	-
Other receivables	101,799,486,839	(6,750,290,518)	104,864,845,490	(5,067,696,750)
Finalization of capital construction investment costs for the cement plant (i)	*20,754,467,827*	-	*20,754,467,827*	-
Compensation for site clearance	*3,792,806,188*	-	*4,554,918,988*	-
Receivables from Teams of the Corporation's subsidiary – Construction & Industrial Production Joint Stock Company	*31,397,992,431*	*(4,839,459,295)*	*32,917,384,139*	*(4,839,459,295)*
Others	*45,854,220,393*	*(1,910,831,223)*	*46,638,074,536*	*(228,237,455)*
b) Long-term	***10,012,864,292***	-	***9,418,653,116***	-
Deposits	9,855,696,665	-	9,261,485,489	-
Other receivables	157,167,627	-	157,167,627	-
Total (a + b)	**201,981,580,818**	**(13,564,976,325)**	**190,698,154,421**	**(11,882,382,557)**
Other receivables from related parties (Details in Note 7.1)	***10,233,324,108***	-	***9,607,311,208***	-

(i): The construction investment cost of the plant was adjusted downward in accordance with Resolution No. 04/NQ-HĐQT dated March 28, 2016, of the Board of Management of Vietnam Industrial Construction Corporation regarding the approval of the final project settlement report for the completed project - Quang Son Cement Plant, Thai Nguyen.

5.5 Short-term allowances for doubtful debts

Unit: VND

	31/12/2024		01/01/2024	
	Original value	**Recoverable amount**	**Original value**	**Recoverable amount**
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	215,967,855,753	17,698,331,805	201,779,602,059	10,422,431,414
Total	**215,967,855,753**	**17,698,331,805**	**201,779,602,059**	**10,422,431,414**

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For the year ended 31 December 2024

5.6 Short-term allowances for doubtful debts (Continued)

Details of allowances for doubtful debts by entity:

Unit: VND

	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
Thai Nguyen Iron And Steel Joint Stock Company - TISCO	27,191,055,200	(27,191,055,200)	27,191,055,200	(27,191,055,200)
Construction Joint Stock Company 203	4,102,173,574	(4,102,173,574)	4,102,173,574	(4,102,173,574)
Dong Anh Construction Investment Joint Stock Company	3,022,433,220	(3,022,433,220)	3,022,433,220	(3,022,433,220)
Lavimon Vietnam Company Limited	2,778,463,119	(2,778,463,119)	2,778,463,119	(2,778,463,119)
Vietnam Lepro Construction & Trading Joint Stock Company	2,250,182,909	(2,250,182,909)	2,250,182,909	(2,250,182,909)
Hoang Son Industry Company Limited	8,899,267,173	(8,899,267,173)	8,899,267,173	(8,899,267,173)
Thai Binh Steel Joint Stock Company	2,564,880,468	(2,564,880,468)	2,564,880,468	(2,564,880,468)
Others	165,159,400,090	(147,461,068,285)	150,971,146,396	(140,548,714,982)
Total	**215,967,855,753**	**(198,269,523,948)**	**201,779,602,059**	**(191,357,170,645)**

5.7 Inventories

Unit: VND

	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
Raw materials	215,486,214,879	(313,403,692)	166,531,580,415	(363,465,447)
Tools and supplies	3,166,353,994	-	4,824,594,426	-
Work in progress (i)	713,636,253,736	(11,829,205,869)	545,261,655,838	(11,829,205,869)
Finished goods	110,575,555,183	(46,590,588)	113,079,038,695	(46,590,588)
Goods	714,820,546	-	8,391,820,491	-
Goods on consignment	14,664,483,453	-	22,577,419,973	-
Total	**1,058,243,681,791**	**(12,189,200,149)**	**860,666,109,838**	**(12,239,261,904)**

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

Construction/Project	31/12/2024 VND	01/01/2024 VND
Thai Nguyen Iron and Steel Project – Phase 2	29,779,959,435	29,779,959,435
K2 My Dinh Project	17,650,161,282	17,650,161,282
Lam Son Premium Eco-Tourism Urban Area	2,679,736,325	1,956,942,720
Commercial Center (former Nam Ha)	-	21,280,563,280
Hiep Phuoc LNG Gas Power Plant	14,613,220,069	14,380,954,931
220KV Underground Cable EPC Project – Package 6	11,216,982,107	15,041,291,220
Nhon Trach 4 500kV Transmission Line Branching to Phu My – Nha Be.	31,288,113,567	19,602,517,499
Quang Trach – Vung Ang 500kV Transmission Line	12,522,725,534	12,522,725,534
Others	593,885,355,417	413,046,539,937
Total	**713,636,253,736**	**545,261,655,838**

Value of unfinished projects whose recoverability has not been assessed as of December 31, 2024: VND 62.63 billion (as of December 31, 2023: VND 51.50 billion).

5.8 Prepaid expenses

	31/12/2024 VND	01/01/2024 VND
a) Short-term	**3,067,577,926**	**47,303,794,325**
Tools and equipment costs awaiting allocation	382,856,956	50,685,802
Fixed assets major repairs expenses	-	27,159,032,761
Other prepaid expenses	2,684,720,970	20,094,075,762
b) Long-term	**147,648,757,184**	**151,532,934,319**
Long-term land lease rent	3,736,289,426	3,986,766,929
Site clearance expense (i)	7,478,611,696	7,659,911,373
Value of geographical advantage and land use rights (ii)	80,012,164,364	81,096,887,354
Fixed assets major repairs expenses	745,004,801	895,056,427
Tools and equipment allocated to expenses	3,568,804,127	7,690,779,870
Other prepaid expenses	52,107,882,770	50,203,532,366
Total	**150,716,335,110**	**198,836,728,644**

(i): The site clearance costs for the land area used for constructing the factory in Ben Cat – Binh Duong of the Corporation's subsidiary, Thu Duc Centrifugal Concrete Joint Stock Company, are allocated to expenses over the remaining lease term until October 15, 2058, according to the land use term stated in Land Sublease Contract No. 2530/HĐ.TĐ dated December 24, 2008, and the portion corresponding to the remaining lease term until April 29, 2066.

(ii): In which: The land use right at No. 5 Lang Ha valued VND 13,410,220,000 must be paid according to the approved equitization plan of the Corporation by the Prime Minister. At the reporting date, the Corporation has not yet been granted the Certificate of Land Use Right, so this amount is currently recorded as a prepaid expense corresponding to another payable (see Note 5.20 for details).

The land use rights value of Power Construction One member Limited Company No. 2 amounts to VND 49,779,124,667, which was determined when valuing the enterprise for the equitization of Vietnam Industrial Construction Corporation. This value is not amortized and is recorded as a corresponding other payable under Note 5.20.

5.9 Increases, decreases in tangible fixed assets

Unit: VND

	Buildings, structures	Machinery, equipment	Motor vehicles	Office equipment	Other tangible fixed assets	Total
HISTORICAL COST						
As at 01/01/2024	**1,310,346,013,317**	**3,097,723,569,369**	**150,745,632,474**	**9,722,407,089**	**19,310,663,941**	**4,587,848,286,190**
Purchase	202,022,082	7,062,176,984	1,278,705,589	1,334,590,909	796,164,236	10,673,659,800
Completed capital construction investment	3,640,931,675	6,552,820,585	-	-	-	10,193,752,260
Repurchase of finance lease assets	-	6,725,800,000	-	-	-	6,725,800,000
Disposal	(690,703,266)	(6,230,418,482)	(2,583,739,646)	(88,360,000)	-	(9,593,221,394)
As at 31/12/2024	**1,313,498,263,808**	**3,111,833,948,456**	**149,440,598,417**	**10,968,637,998**	**20,106,828,177**	**4,605,848,276,856**
ACCUMULATED DEPRECIATION						
As at 01/01/2024	**714,423,130,786**	**1,764,922,400,971**	**136,994,296,357**	**7,676,308,723**	**18,390,684,492**	**2,642,406,821,329**
Depreciation	53,694,009,699	161,216,381,230	3,838,643,816	1,840,290,768	784,959,935	221,374,285,448
Repurchase of finance lease assets	-	2,009,999,988	-	-	-	2,009,999,988
Disposal	(690,703,266)	(5,699,256,987)	(2,583,739,646)	(88,360,000)	-	(9,062,059,899)
As at 31/12/2024	**767,426,437,219**	**1,922,449,525,202**	**138,249,200,527**	**9,428,239,491**	**19,175,644,427**	**2,856,729,046,866**
NET BOOK VALUE						
As at 01/01/2024	**595,922,882,531**	**1,332,801,168,398**	**13,751,336,117**	**2,046,098,366**	**919,979,449**	**1,945,441,464,861**
As at 31/12/2024	**546,071,826,589**	**1,189,384,423,254**	**11,191,397,890**	**1,540,398,507**	**931,183,750**	**1,749,119,229,990**

The historical cost of tangible fixed assets which have been fully depreciated but still in use as at 31/12/2024 is VND 450,388,876,817.

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2024 is VND 1,603,566,678,846.

5.10 Increases, decreases in finance lease fixed assets

Unit: VND

	Machinery and equipment	Total
HISTORICAL COST		
As at 01/01/2024	**7,848,148,148**	**7,848,148,148**
Finance lease during the year	1,759,259,258	1,759,259,258
Repurchase of finance lease assets during the year	(6,700,000,000)	(6,700,000,000)
As at 31/12/2024	**2,907,407,406**	**2,907,407,406**
ACCUMULATED DEPRECIATION		
As at 01/01/2024	**1,922,253,075**	**1,922,253,075**
Depreciation	500,555,558	500,555,558
Repurchase of finance lease assets during the year	(2,009,999,988)	(2,009,999,988)
As at 31/12/2024	**412,808,645**	**412,808,645**
NET BOOK VALUE		
As at 01/01/2024	**5,925,895,073**	**5,925,895,073**
As at 31/12/2024	**2,494,598,761**	**2,494,598,761**

5.11 Increases, decreases in intangible fixed assets

Unit: VND

	Management software	Copyrights, Patents	Land use rights	Other intangible fixed assets	Total
HISTORICAL COST					
As at 01/01/2024	**1,894,463,057**	**116,947,269**	**11,339,187,306**	**1,826,790,811**	**15,177,388,443**
Purchase	487,000,000	-	-	30,300,000	517,300,000
As at 31/12/2024	**2,381,463,057**	**116,947,269**	**11,339,187,306**	**1,857,090,811**	**15,694,688,443**
ACCUMULATED AMORTIZATION					
As at 01/01/2024	**1,860,287,043**	**116,947,269**	**1,986,226,783**	**1,826,790,811**	**5,790,251,906**
Amortization	88,531,072	-	33,972,824	9,964,251	132,468,147
As at 31/12/2024	**1,948,818,115**	**116,947,269**	**2,020,199,607**	**1,836,755,062**	**5,922,720,053**
NET BOOK VALUE					
As at 01/01/2024	**34,176,014**	-	**9,352,960,523**	-	**9,387,136,537**
As at 31/12/2024	**432,644,942**	-	**9,318,987,699**	**20,335,749**	**9,771,968,390**

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 31/12/2024 is VND 5,230,770,137 (as at 31/12/2023: VND 3,026,080,576).

Net book value of intangible fixed assets used to secure bank loans as at 31/12/2024 is VND 1,828,684,655 (as at 31/12/2023: VND 1,054,804,644).

5.12 Investment property

Investment property is the value of land use rights in Long An under Certificate of Land Use Rights No. W536073 issued by the People's Committee of Long An Province on April 29, 2003. These land use rights are held by the subsidiary, Thu Duc Centrifugal Concrete Joint Stock Company, for the purpose of awaiting higher price to sell.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment property as at 31/12/2024 must be presented. However, Circular No. 200/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, which provides guidance on corporate accounting standards, does not specifically address the method for determining and accounting for the fair value of investment properties. Therefore, the Corporation has not presented the fair value of these assets as of the date of the Consolidated Balance sheet.

5.13 Construction in progress

Unit: VND

	31/12/2024		01/01/2024	
	Original value	**Recoverable amount**	**Original value**	**Recoverable amount**
Construction in progress (*)	8,317,676,800	8,317,676,800	12,178,697,339	12,178,697,339
Total	**8,317,676,800**	**8,317,676,800**	**12,178,697,339**	**12,178,697,339**

(i): Details of some of the constructions in progress are as follows:

	31/12/2024 VND	01/01/2024 VND
Mineral Mining Project (Lao Cai)	5,102,917,666	5,102,917,666
Installation of Coarse Dust Separator Equipment before Electrostatic Precipitator 413EP1	-	2,987,822,000
Others	3,214,759,134	4,087,957,673
Total	**8,317,676,800**	**12,178,697,339**

5.14 Long-term financial investments

a) *Investments in Associates*

Unit: VND

	31/12/2024			01/01/2024		
Investments in Associates	**Book value**	**Provision**	**Fair value**	**Book value**	**Provision**	**Fair value**
Direct investment of the Parent Company	***62,033,454,423***	-		***61,109,081,685***	-	
VINAINCON Engineering & Consulting Joint Stock Company	11,098,974,854	-	(*)	9,995,248,791	-	(*)
Industrial Construction & Investment Joint Stock Company	18,006,273,804	-	(*)	18,101,076,441	-	(*)
Quang Son Limestone Exploiting Joint Stock Company	2,840,191,144	-	(*)	2,840,191,144	-	(*)
VINAINCON Energy Investment Corporation	1,172,739,993	-	(*)	741,719,360	-	(*)
VINAINCON Centrifugal Concrete Joint Stock Company	-	-	(*)	108,352,510	-	(*)
VINAINCON Mechanical & Construction Joint Stock Company	4,819,350,899	-	(*)	4,819,350,899	-	(*)
Hong Nam Mechanical Joint Stock Company	7,088,433,751	-	(*)	7,088,433,751	-	(*)
Construction & Mechanical Steel Structure Joint Stock Company	17,007,489,978	-	(*)	17,414,708,789	-	(*)
Indirect investment through controlling subsidiaries	***12,054,764,854***	-		***13,957,285,561***	-	
Khanh Hoa Power Centrifugal Concrete Joint Stock Company	3,995,576,209	-	4,290,000,000	3,900,000,000	-	3,315,000,000
Bich Viet Construction Mechanical Joint Stock Company	1,227,123,276	-	(*)	1,230,853,265	-	(*)
4 Power Construction Installation Trading Mechanical Joint Stock Company	5,000,000,000	-	(*)	5,000,000,000	-	(*)
Song Cong Package Joint Stock Company	1,832,065,369	-	(*)	3,826,432,296	-	(*)
Total	**74,088,219,277**			**75,066,367,246**		

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

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5.14 Long-term financial investments

b) Investments in other entities

Unit: VND

Investments in other entities	31/12/2024 Original cost	31/12/2024 Provision	31/12/2024 Fair value	01/01/2024 Original cost	01/01/2024 Provision	01/01/2024 Fair value
Direct investment of the Parent Company	***28,282,118,675***	***(11,220,790,090)***		***28,282,118,675***	***(11,118,819,536)***	
Ha Noi Industrial And Civil Construction Design Consulting Joint Stock Company	899,972,230	-	(*)	899,972,230	-	(*)
Industrial Construction & Investment Joint Stock Company	4,123,185,470	-	(*)	4,123,185,470	-	(*)
Industrial Construction Joint Stock Company	10,032,000,000	(10,032,000,000)	(*)	10,032,000,000	(10,032,000,000)	(*)
Southern Installation Construction Joint Stock Company	779,612,900	(543,980,185)	(*)	779,612,900	(543,980,185)	(*)
Vinacomin - Power Holding Corporation	8,861,055,899	-		8,861,055,899	-	
Thang Long Industry - Construction - Trading Joint Stock Company	2,086,292,176	-	(*)	2,086,292,176	-	(*)
Southern Power Construction Joint Stock Company	1,500,000,000	(644,809,905)	(*)	1,500,000,000	(542,839,351)	(*)
Indirect investment through controlling subsidiaries	***11,763,870,000***	***(512,600,922)***		***11,763,870,000***	***(512,600,922)***	
Ho Chi Minh City Development Joint Stock Commercial Bank	487,880,000	-	(*)	487,880,000	-	(*)
Power Construction Installation 4 - Song Hong Joint Stock Company	1,500,000,000	-	(*)	1,500,000,000	-	(*)
Power Construction Installation 4 - Dong Anh Joint Stock Company	1,350,000,000	(512,600,922)	(*)	1,350,000,000	(512,600,922)	(*)
Power Construction Installation Joint Stock Company No.4 - Mien Trung	2,700,000,000	-	(*)	2,700,000,000	-	(*)
Duc Giang Construction and Industrial Production Joint Stock Company	1,200,000,000	-	(*)	1,200,000,000	-	(*)
H36 Investment and Construction Joint Stock Company	1,000,000,000	-	(*)	1,000,000,000	-	(*)
Others	3,525,990,000	-	(*)	3,525,990,000	-	(*)
Total	**40,045,988,675**	**(11,733,391,012)**		**40,045,988,675**	**(11,631,420,458)**	

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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5.15 Trade payables

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
a) Short-term	***1,277,642,036,409***	***1,277,642,036,409***	***1,150,688,449,557***	***1,150,688,449,557***
Maksteel Industrial Equipment Joint Stock Company	7,047,655,000	7,047,655,000	7,047,655,000	7,047,655,000
Duc Quang Construction Supervision Consulting Joint Stock Company	9,797,897,979	9,797,897,979	9,686,433,386	9,686,433,386
Quang Son Limestone Exploiting Joint Stock Company	32,984,426,415	32,984,426,415	32,984,426,415	32,984,426,415
Song Cong Package Joint Stock Company	16,277,532,080	16,277,532,080	9,818,436,600	9,818,436,600
Nam Phuong Import & Export Co.,Ltd	44,985,924,705	44,985,924,705	69,905,924,705	69,905,924,705
Seastar Maritime Trading Company Limited	22,249,328,101	22,249,328,101	39,582,713,548	39,582,713,548
Thai Hoa Son Company Limited	7,618,376,556	7,618,376,556	9,320,090,922	9,320,090,922
Construction Material & Interior Decoration Joint Stock Company	23,751,024,080	23,751,024,080	16,831,631,520	16,831,631,520
Duc Quang Minh Construction And Investment Joint Stock Company	7,295,490,839	7,295,490,839	8,162,269,459	8,162,269,459
4 Power Construction Installation Trading Mechanical Joint Stock Company	39,202,903,997	39,202,903,997	70,470,243,618	70,470,243,618
Tam Son Energy Joint Stock Company	-	-	14,074,744,463	14,074,744,463
Power Construction Installation 4 - Song Hong Joint Stock Company	9,115,417,587	9,115,417,587	20,353,435,492	20,353,435,492
Hong Ha Investment Build And Trading Joint Stock Company	5,675,395,162	5,675,395,162	10,962,870,836	10,962,870,836
Dai Dung Mechanical Electrical Joint Stock Company	1,649,522,007	1,649,522,007	10,305,171,790	10,305,171,790
Others	1,049,991,141,901	1,049,991,141,901	821,182,401,803	821,182,401,803
b) Long-term	***31,754,040,425***	***31,754,040,425***	***31,774,040,425***	***31,774,040,425***
Tan Viet Bac Mining Company	8,065,077,314	8,065,077,314	8,065,077,314	8,065,077,314
VINASHIN Precision Engineering Joint Stock Company	2,183,060,300	2,183,060,300	2,183,060,300	2,183,060,300
Vietnam Machinery Installation Corporation - JSC	4,727,048,221	4,727,048,221	4,727,048,221	4,727,048,221
Others	16,778,854,590	16,778,854,590	16,798,854,590	16,798,854,590
Total	**1,309,396,076,834**	**1,309,396,076,834**	**1,182,462,489,982**	**1,182,462,489,982**
In which: Payables to related parties (Details in Note 7.1)	***108,217,807,916***	***108,217,807,916***	***62,533,145,905***	***62,533,145,905***

5.16 Short-term prepayments from customers

	31/12/2024 VND	01/01/2024 VND
Hai Linh Company Limited	3,730,278,337	3,187,147,607
Metropolitan Railway Management Board	21,001,235,646	27,315,635,235
Southern Power Corporation	-	43,193,239,588
Nam Phuong Import & Export Co.,Ltd	1,133,435,609	1,615,635,009
Southern Viet Nam Power Projects Management Board	58,860,595,468	35,045,820,901
Northern Viet Nam Power Projects Management Board	9,041,899,702	17,058,734,760
Mai Tien Thanh Company Limited	6,768,547,498	6,768,547,498
Thanh Binh Production Construction Joint Stock Company	228,444,440	406,737,940
PQ Hai Quoc Joint Stock Company	-	5,904,973,122
Others	226,530,639,367	125,462,994,350
Total	**327,295,076,067**	**265,959,466,010**
Prepayments from related parties (Details in Note 7.1)	***6,273,673,699***	***26,875,196,599***

5.17 Taxes and other receivables from, payables to the State budget

a) Taxes and other receivables from the State budget

Unit: VND

	01/01/2024	Movement in the year		31/12/2024
	Receivables	Amount received in year	Amount receivable in year	Receivables
VAT on domestic sales	-	-	8,478,867,112	8,478,867,112
Corporate income tax	1,086,932,670	43,642,000	-	1,043,290,670
Personal income tax	290,939,806	32,469,235	95,748,814	354,219,385
Taxes paid abroad	504,386,015	-	-	504,386,015
Land tax, Land rental charges	132,454,523	132,454,523	-	-
Fee, charges and other payables	1,154,821	-	-	1,154,821
Total	**2,015,867,835**	**208,565,758**	**8,574,615,926**	**10,381,918,003**

5.17 Taxes and other receivables from, payables to the State budget (Continued)

b) Taxes and other payables to the State budget

Unit: VND

	01/01/2024	Movement in the year		31/12/2024
	Payables	Amount payable	Amount paid	Payables
VAT on domestic sales	45,937,697,129	38,112,878,058	45,614,609,891	38,435,965,296
Import value added tax	-	13,863,345,129	13,863,345,129	-
Corporate income tax	5,574,395,909	10,310,127,330	7,789,894,755	8,094,628,484
Personal income tax	776,329,827	3,320,189,154	2,903,729,482	1,192,789,499
Natural resource tax	14,652,958,747	4,279,329,995	14,465,863,289	4,466,425,453
Land tax, Land rental charges	34,850,648,866	21,112,407,261	11,220,642,069	44,742,414,058
Taxes paid abroad	848,908,326	14,703,305	-	863,611,631
Foreign Contractor Withholding Tax	23,793,571,275	-	-	23,793,571,275
Environmental Protection Tax	567,598,890	1,020,489,154	1,009,174,125	578,913,919
License tax	-	24,000,000	24,000,000	-
Fee, charges and other payables	40,789,656,371	9,443,532,003	2,962,825,503	47,270,362,871
Total	**167,791,765,340**	**101,501,001,389**	**99,854,084,243**	**169,438,682,486**

5.18 Short-term accrued expenses

	31/12/2024 VND	01/01/2024 VND
Interest expenses payable	4,286,790,226	4,271,790,226
Late payment interest payable	17,252,066,937	16,104,304,123
Environmental rehabilitation expenses	6,104,832,670	5,721,241,484
Accrued construction contract expenses	118,503,290,508	61,183,323,048
Land rent	3,492,055,545	-
Others	8,060,624,259	7,958,128,135
Total	**157,699,660,145**	**95,238,787,016**

5.19 Unearned revenues

	31/12/2024 VND	01/01/2024 VND
a) Short-term	**977,445,766**	**943,103,482**
Unearned revenue from construction contracts and goods	203,406,061	176,757,576
Unearned revenue from real estate leasing and other services	774,039,705	766,345,906
b) Long-term	**27,107,855,157**	**27,916,887,792**
Unearned revenue from construction contracts and goods	27,107,855,157	27,916,887,792
Total	**28,085,300,923**	**28,859,991,274**

5.20 Other payables

	31/12/2024 VND	01/01/2024 VND
a) Short term	**140,254,603,410**	**150,606,852,533**
Trade Union fees	4,622,012,563	3,663,763,057
Social insurance, health insurance, unemployment insurance	13,195,075,315	7,221,496,483
Deposits received	1,626,678,000	185,000,000
Other payables	120,810,837,532	139,536,592,993
Dividend, Profit payables	*18,757,628,452*	*24,521,337,593*
Loans payable to employees	*3,422,264,548*	*3,422,264,548*
Asia Real Estate Joint Stock Company	*8,860,000,000*	*8,860,000,000*
Late payment to the government budget	*6,930,988,554*	*14,475,926,063*
Compensation for relocation and site Clearance	*300,000,000*	*2,000,000,000*
Others	*82,539,955,978*	*86,257,064,789*
b) Long-term	**64,438,169,571**	**64,508,314,351**
Deposits received	1,257,824,904	1,327,969,684
Value of Land Use Rights (i)	49,779,124,667	49,779,124,667
The value of land use rights payable according to the equitization plan (i)	13,401,220,000	13,401,220,000
Total	**204,692,772,981**	**215,115,166,884**
In which: Payables to related parties (Details in Note 7.1)	***1,500,000,000***	***1,500,000,000***

(i): The value of land use rights at No. 5 Lang Ha - Ba Dinh - Hanoi must be paid according to the equitization plan (see Note 5.8 for details).

The value of the land use rights managed and used by the subsidiary – Power Construction One member Limited Company No.2 was determined when valuing the enterprise for the equitization of Vietnam Industrial Construction Corporation (see Note 5.8 for details).

5.21 Provisions for payables

	31/12/2024 VND	01/01/2024 VND
a) Short-term	**22,147,358,070**	**23,166,852,494**
Construction warranty and goods provisions	17,430,248,070	11,108,907,355
Provision for fixed asset repairs	4,717,110,000	12,057,945,139
b) Long-term	**21,641,696,598**	**15,884,043,438**
Construction warranty and goods provisions	21,641,696,598	15,884,043,438
Total	**43,789,054,668**	**39,050,895,932**

5.22 Borrowings and finance lease liabilities

a) Short-term borrowings and finance lease liabilities

Unit: VND

	31/12/2024		Movement during the year		01/01/2024	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Joint Stock Commercial Bank for Investment and Development of Vietnam {1}	528,116,080,872	528,116,080,872	966,902,414,575	846,453,040,317	407,666,706,614	407,666,706,614
Vietnam Joint Stock Commercial Bank For Industry And Trade {2}	117,454,740,333	117,454,740,333	386,781,674,776	358,827,201,417	89,500,266,974	89,500,266,974
Military Commercial Joint Stock Bank	20,722,836,078	20,722,836,078	41,283,436,150	28,001,743,213	7,441,143,141	7,441,143,141
Joint Stock Commercial Bank for Foreign Trade of Vietnam {3}	55,967,802,639	55,967,802,639	181,406,074,660	183,329,572,264	57,891,300,243	57,891,300,243
Vietnam Prosperity Joint-Stock Commercial Bank	7,663,402,941	7,663,402,941	30,778,860,092	23,115,457,151	-	-
Vietnam Technological And Commercial Joint-Stock Bank	61,007,255,932	61,007,255,932	231,808,335,604	228,533,486,346	57,732,406,674	57,732,406,674
An Binh Commercial Joint Stock Bank	27,774,551,767	27,774,551,767	118,343,809,602	102,899,237,525	12,329,979,690	12,329,979,690
Tien Phong Commercial Joint Stock Bank	5,189,367,369	5,189,367,369	13,204,302,780	8,014,935,411	-	-
Borrowings from other organizations and individuals	44,659,097,006	44,659,097,006	21,814,470,413	5,078,470,413	27,923,097,006	27,923,097,006
Current portion of long-term debt	13,081,872,304	13,081,872,304	17,015,654,822	13,893,035,464	9,959,252,946	9,959,252,946
Total	**881,637,007,241**	**881,637,007,241**	**2,009,339,033,474**	**1,798,146,179,521**	**670,444,153,288**	**670,444,153,288**

5.22 Borrowings and finance lease liabilities (Continued)

a) Short-term borrowings and finance lease liabilities (Continued)

Note to some main Credit Limit Agreement:

{1} Short-term borrowings from Joint Stock Commercial Bank for Investment and Development of Vietnam, in which:

(i): Loan under the Credit Limit Agreement between the subsidiary - Quang Son Cement Company Limited and Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen Branch, with a maximum credit limit of VND 225,000,000,000. The interest rate is determined at each drawdown. The loan is for working capital supplementation, guarantees, and L/C issuance. Collateral includes all inventory, assets of third parties, assets of the management board of Quang Son Cement Company Limited, guarantees from Vietnam Industrial Construction Corporation, all balances of VND and foreign currency deposit accounts, and receivables under economic contracts signed between the guaranteed party and other partners.

(ii): Loan under the Credit Limit Agreement between the subsidiary - Power Construction One member Limited Company No. 2 and Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch. The loan is for working capital supplementation. The interest rate is determined in specific drawdown agreements according to the bank's interest rate regime at each period. Main collateral includes receivables and land use rights of the subsidiary in Ho Chi Minh City and Binh Duong Province.

(iii): Loan under the Credit Limit Agreement between the subsidiary – Thu Duc Centrifugal Concrete Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch. The maximum credit limit is VND 70 billion. The loan is for working capital supplementation, guarantees, and L/C issuance. The term is from the contract signing date until January 17, 2025. The interest rate is determined for each specific loan agreement according to bank's interest rate regime at each period. Collateral includes pledged and mortgaged assets owned by the guaranteed party/third party, all VND and foreign currency production and business deposit balances of the guaranteed party at the bank and other financial institutions…

{2} Short-term borrowings from Vietnam Joint Stock Commercial Bank For Industry And Trade, in which:

Credit Limit Agreement No. 181/2024-HĐCVHM/NHCT946-BTLTTD signed on August 12, 2024, between the subsidiary - Thu Duc Centrifugal Concrete Joint Stock Company and VietinBank - East Saigon Branch. The credit limit is not exceeding VND 100 billion. The loan is for working capital supplementation. The interest rate is determined in specific drawdown agreements according to VietinBank's interest rate regime at each period. Collateral includes: Warehouse mortgage contract No. 292/2017-HĐTCHTK/NHCT946-BTLT dated October 3, 2017; Asset mortgage contract No. 293/2017-HĐTC/NHCT946-BTLT dated October 3, 2017; Real estate mortgage contract No. 294/2017-HĐTC.NXHTTTL dated October 5, 2017; Asset mortgage contract No. 296/2017-HĐTC/NHCT946-BTLT dated October 3, 2017; Movable asset mortgage contract No. 101/2018-HĐBĐ/NHCT946-BTLT dated May 1, 2018; Movable asset mortgage contract No. 161/2022-HĐBĐ/NHCT946-BTLT dated August 22, 2022. Along with accompanying annexes and amendments to the above contracts.

5.22 Borrowings and finance lease liabilities (Continued)

{3} Short-term borrowings from Joint Stock Commercial Bank for Foreign Trade of Vietnam, in which:

Credit Limit Agreement No. 00021CRC/TD8/24LD dated May 9, 2024, between the subsidiary – Thu Duc Centrifugal Concrete Joint Stock Company and Vietcombank – Binh Duong Branch. The loan is for working capital supplementation. The loan term is no more than 8 months. The interest rate is determined according to specific drawdown agreements. Collateral includes: Machinery and equipment system owned by the company at 234, DT 747 Street, Tan Luong Quarter, Thanh Phuoc Ward, Tan Uyen City, Binh Duong Province under mortgage contracts and term deposit balances at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Binh Duong Branch.

b) Long-term borrowings and finance lease liabilities

Unit: VND

	31/12/2024		Movement during the year		01/01/2024	
Long-term borrowings	**Carrying value**	**Repayable amount**	**Increase**	**Decrease**	**Carrying value**	**Repayable amount**
Joint Stock Commercial Bank for Investment and Development of Vietnam {1}	82,487,021,744	82,487,021,744	10,275,306,450	48,950,649,450	121,162,364,744	121,162,364,744
Vietnam Development Bank - Bac Kan - Thai Nguyen Region {2}	1,284,814,329,036	1,284,814,329,036	56,001,256,800	539,000,000	1,229,352,072,236	1,229,352,072,236
Ministry of Finance {3}	2,229,516,545,841	2,229,516,545,841	138,775,954,790	23,661,831,185	2,114,402,422,236	2,114,402,422,236
Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	-	-	917,632,902	917,632,902	917,632,902
Vietnam Joint Stock Commercial Bank For Industry And Trade	1,364,452,750	1,364,452,750	-	13,830,321,514	15,194,774,264	15,194,774,264
Chailease International Leasing Co., Ltd	706,333,350	706,333,350	1,617,000,000	2,030,333,308	1,119,666,658	1,119,666,658
Total	**3,598,888,682,721**	**3,598,888,682,721**	**206,669,518,040**	**89,929,768,359**	**3,482,148,933,040**	**3,482,148,933,040**

5.22 Borrowings and finance lease liabilities (Continued)

b) Long-term borrowings and finance lease liabilities (Continued)

Note to some main Credit Limit Agreement:

{1} Long-term borrowings under Contract No. 02/2005/HĐTD-VINAINCON dated June 16, 2005, between Vietnam Industrial Construction Corporation and Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen Branch, the loan interest rate is based on the one-year deposit rate plus (+) 3.5%. Purpose of the loan: To invest in a cement plant. Collateral: Assets formed from the loan capital.

{2} Loan under Credit Contract No. 10/2004/HĐTD dated April 21, 2004, including contract appendices, amended credit contracts, and promissory notes between Vietnam Development Bank - Bac Kan - Thai Nguyen Region and Vietnam Industrial Construction Corporation. Purpose of the loan: To invest in the construction of a cement plant. According to Amended Contract No. 06 dated December 29, 2017, the interest calculation period starts from January 1, 2018, with an interest rate of 5.4%. Loan term: 30 years (starting from October 2002). Maturity date: September 2032.

{3} Loan from the Foreign Debt Accumulation Fund guaranteed by the Ministry of Finance under loan contracts to pay for the purchase of equipment related to the Thai Nguyen Cement Project implemented by Vietnam Industrial Construction Corporation and the advance payment contract for foreign debt repayment from the Foreign Debt Accumulation Fund. According to Document No. 533/BCT-TCND dated January 13, 2017, from the Ministry of Finance regarding the restructuring of the loan debt of Quang Son Cement Company Limited (a subsidiary of Vietnam Industrial Construction Corporation), the details are as follows:

- Concessional loan interest rates: 5%/year and 4.18%/year. Late payment interest rates (applicable to both principal and interest): 7.5%/year and 6.27%/year.

- Maturity date: 2027.

5.23 Owners' equity

a) Changes of owners' equity

Unit: VND

	Share capital	Exchange Rate Difference	Development and investment funds	Retained profits	Non-controlling interests	Total
As at 01/01/2023	**550,000,000,000**	**(867,110,330)**	**66,204,388,628**	**(1,985,999,845,341)**	**219,049,884,807**	**(1,151,612,682,236)**
Profit (Loss) in the year	-	-	-	(460,436,970,143)	17,686,083,718	(442,750,886,425)
Appropriation to development and investment funds	-	-	988,548,770	(988,548,770)	(949,782,152)	(949,782,152)
Appropriation to bonus and welfare funds, and bonus funds for the Executive Board	-	-	-	(7,828,210,000)	(3,318,290,000)	(11,146,500,000)
Dividend distribution with the subsidiaries	-	-	-	-	(9,978,224,274)	(9,978,224,274)
Exchange differences from the conversion of the dependent units' financial statements	-	757,909,361	-	-	-	757,909,361
Other increases/decreases	-	-	-	1,456,601,129	(1,979,596,704)	(522,995,575)
As at 31/12/2023	**550,000,000,000**	**(109,200,969)**	**67,192,937,398**	**(2,453,796,973,125)**	**220,510,075,396**	**(1,616,203,161,300)**
As at 01/01/2024	**550,000,000,000**	**(109,200,969)**	**67,192,937,398**	**(2,453,796,973,125)**	**220,510,075,396**	**(1,616,203,161,300)**
Profit (Loss) in the year	-	-	-	(485,047,578,382)	17,370,352,705	(467,677,225,677)
Appropriation to development and investment funds	-	-	1,634,466,901	(1,634,466,901)	(1,570,370,159)	(1,570,370,159)
Appropriation to bonus and welfare funds, and bonus funds for the Executive Board	-	-	-	(4,710,487,032)	(2,927,270,000)	(7,637,757,032)
Dividend distribution with the subsidiaries	-	-	-	-	(7,464,606,202)	(7,464,606,202)
Exchange differences from the conversion of the dependent units' financial statements	-	91,482,789	-	-	-	91,482,789
Other increases/decreases	-	-	-	153,676,593	(4,305,553,265)	(4,151,876,672)
As at 31/12/2024	**550,000,000,000**	**(17,718,180)**	**68,827,404,299**	**(2,945,035,828,847)**	**221,612,628,475**	**(2,104,613,514,253)**

5.23 Owners' equity (Continued)

b) Details of owners' equity

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

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

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

d) Shares

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

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

6 ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

6.1 Revenue from sales of goods and services rendered

	Year 2024 VND	Year 2023 VND
Revenue from construction and design consultancy	2,910,728,603,135	1,353,206,339,348
Revenue from sale of goods and products	1,398,133,467,156	1,417,679,126,149
Revenue from services and others	104,031,287,192	104,810,421,975
Total	**4,412,893,357,483**	**2,875,695,887,472**
Trade discount	12,312,187,665	16,177,247,134
Net revenue from sales of goods and services rendered		
Revenue from construction and design consultancy	2,910,728,603,135	1,353,206,339,348
Revenue from sale of goods and products	1,385,821,279,491	1,401,501,879,015
Revenue from services and others	104,031,287,192	104,810,421,975
Total net revenue	**4,400,581,169,818**	**2,859,518,640,338**
In which: Revenue from related parties (Details in Note 7.1)	***29,243,745,810***	***35,407,781,452***

6.2 Cost of goods sold

	Year 2024 VND	Year 2023 VND
Cost of construction and design consultancy	2,809,703,910,373	1,296,500,631,432
Cost of goods and products	1,518,481,964,704	1,426,532,666,876
Cost of services and others	76,218,189,468	78,499,777,950
Allowances for devaluation of inventories	-	524,249,791
Reversal of allowances for devaluation of inventories	(50,061,755)	(581,236,852)
Total	**4,404,354,002,790**	**2,801,476,089,197**

6.3 Financial income

	Year 2024 VND	Year 2023 VND
Interest income from bank deposits and loans	922,220,115	1,964,893,358
Dividends received	510,000,000	723,985,100
Foreign exchange gains	786,930,714	552,702,459
Total	**2,219,150,829**	**3,241,580,917**

6.4 Financial expenses

	Year 2024 VND	Year 2023 VND
Interest expenses	206,327,735,106	198,668,025,175
Foreign exchange losses	31,533,874,866	99,431,866,484
Payment discount	293,345,600	119,550,000
Allowances for financial investments	105,700,543	5,482,436,586
Others	6,443,469	417,759,521
Total	**238,267,099,584**	**304,119,637,766**

6.5 Selling expenses

	Year 2024 VND	Year 2023 VND
Employee expenses	15,090,282,029	14,229,542,787
Materials expenses	3,000,603,071	3,141,995,664
Amortization and Depreciation expenses	15,841,672	20,286,672
Product warranty expenses	6,255,164,768	6,454,288,266
Reversal of product warranty expenses	(6,709,481,354)	(5,958,572,602)
Outsourcing expenses	2,311,817,558	2,026,448,005
Other cash expenses	2,774,236,934	3,392,535,623
Total	**22,738,464,678**	**23,306,524,415**

6.6 General and administrative expenses

	Year 2024 VND	Year 2023 VND
Employee expenses	127,385,568,082	102,984,630,735
Materials and office supplies expenses	1,711,272,182	1,556,450,942
Amortization and Depreciation expenses	4,621,502,327	5,903,100,441
Charges and fee	10,014,944,833	9,931,292,573
Allowances for doubtful debts	12,721,721,565	23,347,245,680
Reversal of Allowances for doubtful debts	(4,159,033,312)	(7,068,237,761)
Outsourcing expenses	25,452,838,165	23,520,105,323
Other cash expenses	35,503,549,280	35,162,678,785
Total	**213,252,363,122**	**195,337,266,718**

6.7 Other profits

	Year 2024 VND	Year 2023 VND
Other income	**33,038,053,847**	**35,549,198,330**
Interest received according to the enforcement decision	622,841,774	-
Interest expenses exemption	-	3,645,747,341
Reversal of Provision for product and goods warranty	15,474,818,374	8,047,705,156
Income from compensation and contract violation penalties	-	5,686,295,560
Disposal of fixed assets, tools, and scrap	2,421,743,571	8,716,511,093
Income from leasing of assets, warehouses, premises, and offices	7,613,213,937	6,017,603,149
Exempted late tax payment	-	507,711,516
Others	6,905,436,191	2,927,624,515
Other expenses	**16,367,211,339**	**9,277,894,696**
Penalties for Tax, insurance violation and administrative penalties	496,888,729	715,558,342
Penalties for delays and contract violations	25,000,000	25,000,000
Late payment to the government budget	10,860,078,015	5,433,564,592
Disposal of fixed assets and tools	156,397,110	584,650,704
Expenses for leasing assets, warehouses, premises, and offices	934,189,090	785,697,555
Others	3,894,658,395	1,733,423,503
Other profits	**16,670,842,508**	**26,271,303,634**

6.8 Current corporate income tax expense

	Year 2024 VND	Year 2023 VND
Current corporate income tax expenses based on taxable income for the current year	10,353,769,330	8,320,469,040
Total Current corporate income tax expense	**10,353,769,330**	**8,320,469,040**

6.9 Basic earnings per share

	Year 2024 VND	Year 2023 VND
Profit after corporate income tax	**(485,047,578,382)**	**(460,436,970,143)**
Loss distributable to common shareholders	**(485,047,578,382)**	**(460,436,970,143)**
Average quantity of outstanding common shares in the year	55,000,000	55,000,000
Basic earning/loss per share (VND/share)	**(8,819)**	**(8,372)**

6.10 Production and business expenses by factors

	Year 2024 VND	Year 2023 VND
Raw material and tool expenses	1,940,478,365,123	102,984,630,735
Employee expenses	384,220,479,050	1,556,450,942
Construction equipment usage expenses	488,803,610	5,903,100,441
Amortization and Depreciation expenses	221,908,234,983	9,931,292,573
Taxes, fees, and charges	631,787,173	23,347,245,680
Provision and accrual expenses	6,680,801,874	(7,068,237,761)
Outsourcing expenses	1,785,452,026,382	23,520,105,323
Other cash expenses	137,467,068,275	35,162,678,785
Total	**4,477,327,566,470**	**195,337,266,718**

7. OTHER INFORMATION

7.1 Related party transactions and balances

List of the Corporation's related parties:

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

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

Remuneration of the Board of Management

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

7.1 Related party transactions and balances (Continued)

a) Transactions with key personnel of the Boards of Management and Executive Officers (Continued)

Remuneration of the Board of Supervisors

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

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

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

b) Transactions with related parties

1. Purchase of goods and services from related parties	Relations	Nature of transaction	Year 2024 VND	Year 2023 VND
Song Cong Package Joint Stock Company	Associate	Purchase of cement bags	34,660,702,647	35,407,781,452
Quang Son Limestone Exploiting Joint Stock Company	Associate	Purchase of limestone	-	297,065,201
4 Power Construction Installation Trading Mechanical Joint Stock Company	Associate	Purchase of goods	288,757,067,269	124,893,172,288
Power Construction Installation 4 - Song Hong Joint Stock Company	Associate	Purchase of goods	71,415,419,048	41,093,508,681
Power Construction Installation 4 - Dong Anh Joint Stock Company	Associate	Purchase of goods	322,028,980	-
Power Construction Installation Joint Stock Company No.4 - Mien Trung	Associate	Purchase of goods	13,024,735,103	14,067,055,994
Total			**408,179,953,047**	**215,758,583,616**

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

7. 1 Related party transactions and balances (Continued)

b) Transactions with related parties (Continued)

2. Sales of goods and services to related parties	Relations	Nature of transaction	Year 2024 VND	Year 2023 VND
Song Cong Package Joint Stock Company	Associate	Sale of cement	29,243,745,810	35,407,781,452
Total			**29,243,745,810**	**35,407,781,452**

c) Related party balances

	31/12/2024 VND	01/01/2024 VND
1. Short-term receivables from customers	**10,494,479,872**	**10,580,954,707**
VINAINCON Engineering & Consulting Joint Stock Company	2,226,390,187	1,858,652,978
VINAINCON Centrifugal Concrete Joint Stock Company	8,268,089,685	8,722,301,729
2. Other receivables	**10,233,324,108**	**9,607,311,208**
VINAINCON Centrifugal Concrete Joint Stock Company	4,366,115,521	4,366,115,521
Industrial Construction & Investment Joint Stock Company	432,000,000	432,000,000
Quang Son Limestone Exploiting Joint Stock Company	575,000,000	300,000,000
Construction & Mechanical Steel Structure Joint Stock Company	-	1,040,000,000
VINAINCON Mechanical & Construction Joint Stock Company	466,097,346	466,097,346
Hong Nam Mechanical Joint Stock Company	187,914,830	187,914,830
VINAINCON Engineering & Consulting Joint Stock Company	4,206,196,411	2,815,183,511
3. Prepayments to suppliers	**31,815,060,116**	**19,568,656,160**
VINAINCON Centrifugal Concrete Joint Stock Company	10,102,098,221	4,712,579,331
Khanh Hoa Power Centrifugal Concrete Joint Stock Company	-	1,628,732,745
Construction & Mechanical Steel Structure Joint Stock Company	16,971,235,622	8,485,617,811
VINAINCON Engineering & Consulting Joint Stock Company	4,741,726,273	4,741,726,273

7.1 Related party transactions and balances (Continued)

	31/12/2024 VND	01/01/2024 VND
4. Short-term trade payables	**108,217,807,916**	**62,533,145,905**
Industrial Construction & Investment Joint Stock Company	1,994,809,361	5,805,779
Quang Son Limestone Exploiting Joint Stock Company	32,984,426,415	32,984,426,415
Song Cong Package Joint Stock Company	16,277,532,080	3,872,170,500
VINAINCON Engineering & Consulting Joint Stock Company	825,190,207	330,527,101
Power Construction Installation Joint Stock Company No.4 - Mien Trung	7,363,187,877	5,624,453,696
Power Construction Installation 4 - Song Hong Joint Stock Company	9,115,417,587	4,907,137,851
Power Construction Installation 4 - Dong Anh Joint Stock Company	322,029,050	2,229,564,734
Power Construction Installation 4 - Dong Anh Joint Stock Company	39,202,903,997	12,446,748,487
Bich Viet Construction Mechanical Joint Stock Company	132,311,342	132,311,342
5. Short-term prepayments from customers	**6,273,673,699**	**26,875,196,599**
Song Cong Package Joint Stock Company	6,273,673,699	26,875,196,599
6. Other payables	**1,500,000,000**	**1,500,000,000**
Bich Viet Construction Mechanical Joint Stock Company	1,500,000,000	1,500,000,000

7.2 Segment reporting

Segment report of income for the year ended 31 December 2024

Unit: VND

Items	Construction, goods and other services	Cement production and trading	Industrial concrete production and trading	Total
Net revenue from external sales	3,026,589,340,511	426,835,966,467	947,155,862,840	4,400,581,169,818
Total net revenue	**3,026,589,340,511**	**426,835,966,467**	**947,155,862,840**	**4,400,581,169,818**
Operating Profit/ Loss	***118,990,887,290***	***(232,616,205,683)***	***109,852,485,421***	***(3,772,832,972)***
Financial expenses	1,812,796,442	219,493,296,777	16,961,006,365	238,267,099,584
Selling expenses and General and administrative expenses	133,429,475,218	22,392,762,570	80,168,590,012	235,990,827,800
Other expenses	12,232,845,944	3,802,714,669	331,650,726	16,367,211,339
Financial income and other income	31,719,013,269	562,704,058	4,785,571,107	37,067,288,434
Profit before tax				**(457,330,683,261)**

7.2 Segment reporting (Continued)

Segment report of income for the year ended 31 December 2023

Unit: VND

Items	Construction, goods and other services	Cement production and trading	Industrial concrete production and trading	Total
Net revenue from external sales	1,462,531,485,247	506,040,742,594	890,946,412,497	2,859,518,640,338
Total net revenue	**1,462,531,485,247**	**506,040,742,594**	**890,946,412,497**	**2,859,518,640,338**
Operating Profit/ Loss	***73,835,840,297***	***(131,402,642,469)***	***115,609,353,313***	***58,042,551,141***
Financial expenses	67,665,334,624	219,493,296,777	16,961,006,365	304,119,637,766
Selling expenses and General and administrative expenses	116,082,438,551	22,392,762,570	80,168,590,012	218,643,791,133
Unallocated expenses	8,759,191,402	74,357,701	444,345,593	9,277,894,696
Financial income and other income	37,176,198,699	242,891,675	2,531,974,495	39,951,064,869
Profit before tax				**(434,047,707,585)**

Segment report of assets and liabilities as at 31/12/2024

Unit: VND

Items	Construction, goods and other services	Cement production and trading	Industrial concrete production and trading	Total
Fixed assets	43,006,299,505	1,517,624,839,524	200,754,658,112	1,761,385,797,141
Work in progress	8,089,676,800	228,000,000	-	8,317,676,800
Inventories	691,285,843,265	145,234,091,239	209,534,547,138	1,046,054,481,642
Receivables	951,649,042,900	24,942,516,929	451,822,138,481	1,428,413,698,310
Assets cannot be allocated				490,088,296,806
TOTAL ASSETS				**4,734,259,950,699**
Payables	722,587,896,138	322,176,733,330	232,877,406,941	1,277,642,036,409
Taxes payables to the government budget	115,998,846,368	41,951,957,006	11,487,879,112	169,438,682,486
Borrowings	428,308,200,841	3,818,936,825,327	233,280,663,794	4,480,525,689,962
Liabilities cannot be allocated				911,267,056,095
TOTAL LIABILITIES				**6,838,873,464,952**

7.2 Segment reporting (Continued)

Segment report of assets and liabilities as at 01/01/2024

Unit: VND

Items	Construction, goods and other services	Cement production and trading	Industrial concrete production and trading	Total
Fixed assets	47,220,702,028	1,702,856,984,422	210,676,810,021	1,960,754,496,471
Work in progress	7,478,554,599	3,758,322,000	941,820,740	12,178,697,339
Inventories	479,497,469,303	151,978,766,328	216,950,612,303	848,426,847,934
Receivables	814,039,727,300	26,289,186,221	482,854,022,444	1,323,182,935,965
Assets cannot be allocated				490,979,236,092
TOTAL ASSETS				**4,635,522,213,801**
Payables	637,444,348,421	264,011,445,778	249,232,655,358	1,150,688,449,557
Taxes payables to the government budget	107,997,725,419	50,443,756,898	9,350,283,023	167,791,765,340
Borrowings	248,239,106,239	3,692,658,108,469	211,695,871,620	4,152,593,086,328
Liabilities cannot be allocated				780,652,073,876
TOTAL LIABILITIES				**6,251,725,375,101**

7.3 Retrospective adjustments

The Corporation's Board of General Directors has made retrospective adjustments to certain items in the Consolidated Financial Statements for the year ended 31 December 2023. Accordingly, certain items in the Consolidated Financial Statements are restated as follows:

Impact on the Consolidated Income Statement for the year ended 31 December 2023:

Items	Year 2023 (Represented) VND	Year 2023 (Presented) VND	Difference VND
Cost of goods sold	2,801,476,089,197	2,804,149,293,448	(2,673,204,251)
Gross revenues from sales and services rendered	**58,042,551,141**	**55,369,346,890**	**2,673,204,251**
Financial expenses	304,119,637,766	301,446,433,515	2,673,204,251
In which: Interest expenses	*198,668,025,175*	*195,994,820,924*	*2,673,204,251*

Impact on the Consolidated Cash flow Statement for the year ended 31 December 2023:

Items	Year 2023 (Represented) VND	Year 2023 (Presented) VND	Difference VND
Interest expenses	198,549,868,254	195,876,664,003	2,673,204,251
Operating profit before changes in working capital	**62,993,894,866**	**60,320,690,615**	**2,673,204,251**
Interest paid	(61,443,058,213)	(58,769,853,962)	(2,673,204,251)

7.4 Comparative figures

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

Hanoi, 27 March 2025

Preparer	Chief Accountant	General Director
Nguyen Thi Bich Hanh	Dang Quang Cuong	Do Chi Nguyen