

**CÔNG TY CỔ PHẦN XÂY  
DỰNG SỐ 5  
CONSTRUCTION JOINT  
STOCK COMPANY NO 05**

**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

Số/ No: *Abb...*/SC5-CBTT

TP. Hồ Chí Minh, ngày *M.* tháng *04.* năm 2025  
*Ho Chi Minh City, M. April 2025*

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ  
PERIODIC INFORMATION DISCLOSURE**

**Kính gửi/ To:** - Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*  
- Sở Giao dịch Chứng khoán Việt Nam/ *Viet Nam Stock Exchange*  
- Sở Giao dịch Chứng khoán TP.Hồ Chí Minh/ *Ho Chi Minh Stock Exchange*

1. Tên tổ chức: CÔNG TY CỔ PHẦN XÂY DỰNG SỐ 5

*Name of organization: CONSTRUCTION JOINT STOCK COMPANY NO. 05*

- Mã chứng khoán: SC5

*Stock code: SC5*

- Địa chỉ: 137 Lê Quang Định, Phường 14, Quận Bình Thạnh, TP.HCM

*Address: 137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi Minh City*

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2. Nội dung thông tin công bố/ *Contents of disclosure:*

- Báo cáo thường niên năm 2024/ *Annual Report 2024.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày *M./04./2025* tại đường dẫn <https://sc5.vn/bao-cao-thuong-nien-1>.

*This information was published on the company's website on M. April 2025, as in the link <https://sc5.vn/bao-cao-thuong-nien-1>*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

**Tài liệu đính kèm/Attached document:**

- Báo cáo thường niên năm 2024/ *Annual Report 2024.*

**Đại diện tổ chức**

*Organization representative*

**Người đại diện theo pháp luật**

*Legal representative*



**Nguyễn Đình Dũng**



**CONSTRUCTION JOINT STOCK COMPANY NO. 5**  
137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi  
Minh City

Phone: 028.62583425 Fax: 028.62583426

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## **ANNUAL REPORT 2024**

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Ho Chi Minh City, April 2025

*The English translation is for informational purposes only and is not substitute the Vietnamese version. In case of any discrepancy between the Vietnamese and English version, the Vietnamese version shall prevail.*



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**ANNUAL REPORT 2024**  
**CONSTRUCTION JOINT STOCK COMPANY NO. 5**

**I. General Information**

## 1. General information

- Transaction name: Construction Joint Stock Company No. 5
- Business Registration Certificate No.: 0300378152
- Charter capital: 149,845,500,000 VND
- Owner's investment capital: 384.080.133.041 VND
- Address: 137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi Minh City
- Phone: (028) 62 583 425
- Fax: (028) 62 583 426
- Website: [www.sc5.vn](http://www.sc5.vn)
- Stock Code: SC5

**Formation and development process**

- Construction Joint Stock Company No. 5 was formerly known as Construction Company No. 5 under Construction Corporation No.1 Joint Stock Company - Ministry of Construction. The company originated from a Hoa Binh Construction complex that existed before liberation and development to this day.
- On 10 June 1978, the People's Committee of Ho Chi Minh City issued Decision No. 1040/QDUB on assigning construction contractors residing in the city to central ministries and branches of the city and the southern provinces, according to the content of this decision, the People's Committee of Ho Chi Minh City transferred Binh Hoa Complex and 07 shareholders led by Mr. Duong Van Bong as a representative of the Ministry of Construction Management.
- On 12 July 1978, the Ministry of Construction issued Decision No. 128/VP - CT approving Binh Hoa Construction Private Joint Venture Company represented by Mr. Duong Van Bong to be organized into a Public-Private Construction Joint Venture Enterprise No. 1 under the Becamex Urban Development Joint - Stock Company.
- On 09 April 1980, the Ministry of Construction issued Decision No. 509/BXD-TCCB on the consolidation of Binh Hoa and Dong Tien Construction Private Joint Venture Company into Hoa Tien Public-Private Joint Venture Construction Enterprise under Construction Corporation No.1 Joint Stock Company - Ministry of Construction.
- On 10 January 1984, the Ministry of Construction issued Decision No. 29/BXD-TCCB on the transfer of Hoa Tien Public-Private Joint Venture Construction

Enterprise into Construction Joint Stock Company No. 5 under Construction Corporation No.1 Joint Stock Company – Ministry of Construction.

- Due to the strong demand of the Enterprise, on 29 June 1990 the Ministry of Construction issued Decision No. 379/BXD - TCCB transforming Construction Enterprise No. 5 into Construction Joint Stock Company No. 5.
- On 18 March 1993, the Company was established under the Establishment Decision No. 066A/BXD-TCLĐ of the Ministry of Construction. Construction Practice License No. 180/BXD-CSXD dated 05 July 1996 of the Ministry of Construction.
- In 2003, the Company carried out the equitization of state-owned enterprises, on 20 November 2003 the Minister of Construction issued Decision No. 1588/QĐ-BXD on the transformation of the state-owned enterprise - Construction Company No. 5 under Construction Corporation No.1 Joint Stock Company into Construction Joint Stock Company No. 5 and from 01 January 2004, Construction Joint Stock Company No. 5 officially operated in accordance with the law on Joint Stock Companies.
- After more than 03 years of operation in the form of a joint stock company, the Company is allowed to list its shares on Stock Exchange of Ho Chi Minh City according to the Listing Decision No. 119/QĐ-SGDCK issued by Stock Exchange of Ho Chi Minh City on 04 October 2007.

2. Business scope and business area:

✿ Main business scope:

Stt	Major Name	Industry Code
1	Construction of other public works	4229
2	Construction of other civil engineering works Details: Construction of industrial and civil works. Construction: technical infrastructure of urban areas, industrial parks, irrigation. Construction of water supply and drainage works. Construction of electricity and water works.	4299(Main)
3	Trading in real estate, land use rights belonging to owners, users or leasers  Details: Business in housing development, technical infrastructure in urban areas, industrial parks. Rental services and high-rise building management business. Ice Rental. Houses and offices for rent. Real estate business.	6810
	Architectural activities and related technical consultancy	7110

	Details: Map measurement. Design for construction of irrigation works. Design and construction of urban technical infrastructure works. Design and construction of water supply and drainage works. - Design of civil and industrial works. - Electrical system design of civil, industrial and technical infrastructure works. - Project formulation consultancy, project bidding consultancy.	
4	Wholesale of other specialized businesses that have not yet been classified Details: Wholesale of supplies and equipment for water supply and drainage treatment systems; industrial wastewater treatment system. Wholesale of water supplies.	4669
5	Drainage and wastewater treatment Details: Installation of wastewater treatment works (except for mechanical processing, waste recycling, electroplating at the head office).	3700
6	Installation of water supply, drainage, heater and air conditioning systems Details: Installation of materials and equipment for water supply and drainage treatment systems; Industrial wastewater treatment system (except for mechanical processing, waste re-approval, electroplating at the head office).	4322
7	Wholesale of other construction materials and installation equipment Details: Wholesale of construction materials and equipment	4663
8	Building a house for living	4101
9	Building a house that is not for living in	4102

☛ **Main business area:**

- The main business area is in Ho Chi Minh City, Quang Nam Province, Da Nang City, Hoa Binh Province.

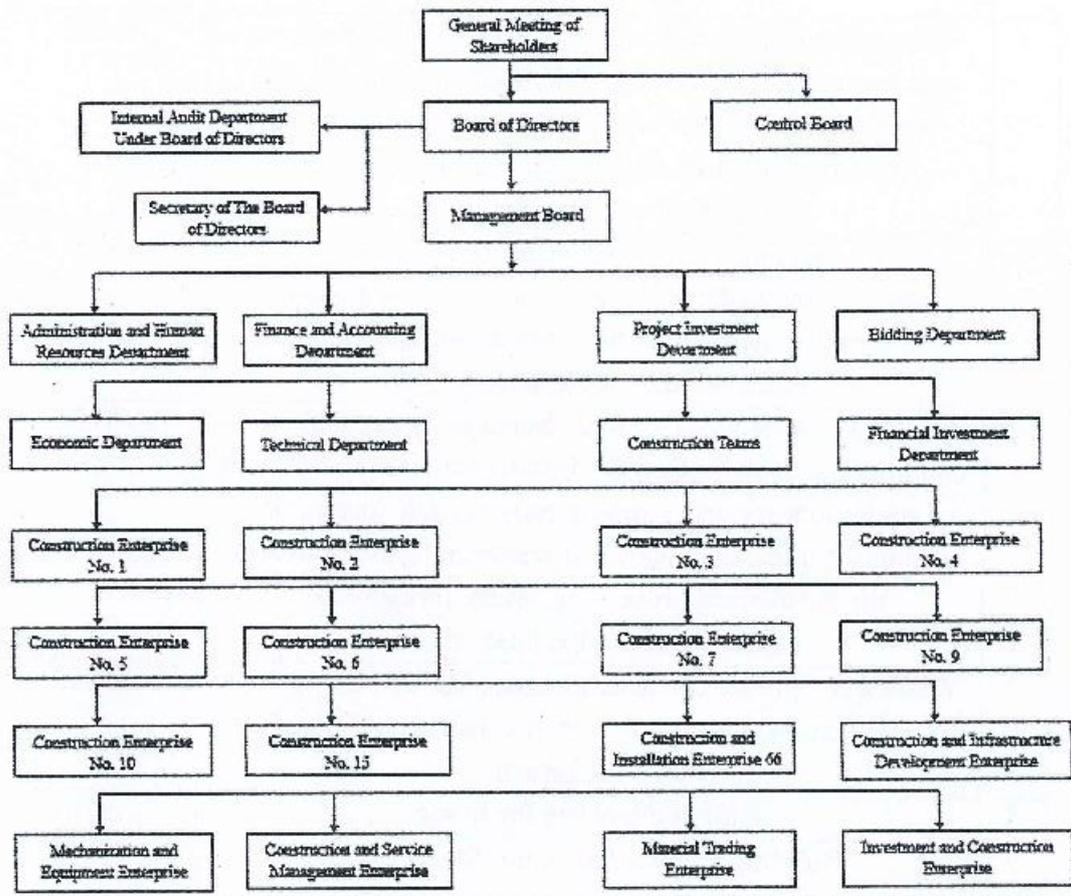
3. Information about the governance model, business organization and management apparatus

☛ **Governance model:** According to Point a, Clause 1, Article 137 of the Law on Enterprises 2020

- **General Meeting of Shareholders**

- **Board of Directors:** The incumbent Board of Directors consists of 05 members. In which, there are 02 concurrent members of the Executive Board, 01 independent member of the Board of Directors, 02 non-executive members.
- **Control Board:** The incumbent Control Board consists of the Head of the Board and 02 members.
- **Executive Board:** The head of the executive apparatus is the General Director. Assisting the General Director, including 07 Deputy General Directors.

✦ Structure of the management apparatus



✦ Affiliates: None

4. Development orientation

✦ The main objectives of the Company

Become a highly competitive construction contractor and real estate trading company, develop in a sustainable way. Increase shareholder value through transparent and effective corporate governance.

#### Medium and long-term development strategy

- Expanding the scale and diversifying the field of operation: Focusing on expanding the scale through participation in large construction projects, especially key infrastructure projects.
- Improving quality and applying new technologies: Investing in modern construction technology and applying international standards helps improve the quality of works, increase construction efficiency and meet the increasing requirements of customers.
- Sustainability and social responsibility: The company focuses on implementing environmental protection measures, using resources efficiently, and participating in community activities.
- Strengthening financial capacity and corporate governance: Effective risk management and improving the quality of corporate governance help the company maintain stability and sustainable development.

#### Sustainability goals (environmental, social and community) and key programs related to the Company's short and medium-term

In order to achieve sustainable development goals, the Company has set out the following plans:

- Reduce greenhouse gas emissions in the construction and operation of office buildings and apartments for lease. Save energy and water.
- Reuse and recycle building materials.
- Use environmentally friendly materials (non-fired bricks, non-VOC paint, etc.).
- Preserving the ecosystem at the construction area.
- Ensure labor safety and working conditions for workers.
- Training and upskilling local workers.
- Gender equality and workforce diversification.
- Respect the rights of employees, pay fair wages.
- Consultation with the local community before construction of major projects.
- Contributing to improving community infrastructure (roads, clean water, cultural houses, etc.).
- Participate in local social responsibility (CSR) programs.
- Minimizes noise, dust and negative effects on the population around the construction area.

#### 5. Risks

##### Interest rate risk

The majority of projects are financed from loans, so interest rate fluctuations directly affect financing costs and cash flow. Therefore, the Company always closely

monitors the development of the currency market, proactively develops effective capital management strategies, optimizes borrowing costs and ensures financial balance to maintain stability and sustainable development.

**Raw material price risk**

- Building materials are essential input materials. Over the years, the prices of some building materials, especially steel and sand, have fluctuated continuously. This has a significant impact on the cost of building works, causing many businesses to face many difficulties. Therefore, the Company adopts a flexible strategy in managing raw materials, prioritizing finding suitable suppliers and signing principle contracts instead of package contracts or fixed unit prices. This helps the Company minimize price risks, optimize costs and maintain competitive advantages in the market, ensuring stable and efficient business activities.

**Competitive risk**

- Vietnam's construction market has the participation of many domestic and foreign enterprises, creating fierce competition. Therefore, the company always actively strengthens market research, focuses investment resources to improve product quality, thereby improving reputation in the industry and increasing work efficiency.

**Risk of late payment**

- In the field of construction, the construction time is long, the acceptance is carried out in parts, the process of completing construction documents as well as approving the settlement between the investor and the contractor often takes time, while the Company has to advance the cost of materials, labor and operation lead to cash flow risks if the investor pays late or not on schedule. To minimize this risk, the Company focuses on bidding, prioritizing cooperation with reputable investors with strong financial capacity. In addition, the company makes strict regulations and carefully negotiates the terms related to payment in the contract to minimize damages.

**Risks from natural disasters and climate change**

- Natural disasters and extreme weather: Storms, floods or prolonged heat can disrupt construction progress and increase costs. Geological risks: Large projects such as roads, bridges, and underground works may encounter geological risks such as subsidence, causing delays in progress and incurring remediation costs.
- Therefore, the Company always prepares preventive measures to promptly respond, forecast and monitor the situation to take remedial measures to minimize damage.

**II. Operation situation in the year**

1. Production and business activities

## Results of production and business activities in the year

No.	Main Indicators	Unit	In 2023	In 2024	% 2024/2023
1	<b>Total Output Value</b>	Billion Dong	<b>3.660,84</b>	<b>3.641</b>	<b>99,49</b>
	- Construction value	Billion Dong	3.551,79	3.621,73	101,97
	- Home business value	Billion Dong	0	0	0
	- Other business value	Billion Dong	109,05	19,27	17,67
2	<b>Gross Revenue Value</b>	Billion Dong	<b>2.607,71</b>	<b>2.756,87</b>	<b>105,72</b>
	- Value of construction and installation revenue	Billion Dong	2.508,56	2.731,27	108,88
	- The value of home business revenue	Billion Dong	0	6,33	
	- Other Business Revenue Value	Billion Dong	99,15	19,27	19,44
3	<b>Profit before tax</b>	Billion Dong	<b>49,98</b>	<b>50,77</b>	<b>101,58</b>
4	<b>Profit after tax</b>	Billion Dong	<b>36,41</b>	<b>37,03</b>	<b>101,70</b>
5	<b>Remittance to the state budget</b>	Billion Dong	<b>245,23</b>	<b>240,03</b>	<b>97,88</b>

## Implementation compared to the plan

NO.	Main indicators	UNIT	Plan For 2024	Implementation In 2024	% Of implementation compared to plan
1	<b>Total Output Value</b>	Billion Dong	<b>2.644,8</b>	<b>3.641</b>	<b>137,67</b>
	- Construction value	Billion Dong	2.570	3.621,73	140,92
	- Home business value	Billion Dong	0	0	0

	- Other business value	Billion Dong	74,80	19,27	25,76
2	<b>Gross Revenue Value</b>	Billion Dong	<b>1.900</b>	<b>2.756,87</b>	<b>145,10</b>
	- Value of construction and installation revenue	Billion Dong	1.832,0	2.731,27	149,09
	- The value of home business revenue	Billion Dong	0	6,33	
	- Other Business Revenue Value	Billion Dong	68	19,27	28,34
3	<b>Profit before tax</b>	Billion Dong	<b>22,8</b>	<b>50,77</b>	<b>222,68</b>
4	<b>Profit after tax</b>	Billion Dong	<b>18,24</b>	<b>37,03</b>	<b>203,02</b>
5	<b>Remittance to the state budget</b>	Billion Dong	<b>177</b>	<b>240,03</b>	<b>135,61</b>
6	<b>Dividend per share</b>	%	<b>03</b>	<b>0</b>	<b>0</b>

- In 2024, although production and business activities still face many challenges, the Company still maintains growth. Net revenue: VND 2,756,868 billion, completing 145.1% of the plan in 2024 (net revenue plan in 2024 is: VND 1,900 billion) and equal to 105.72% compared to 2023 (net revenue in 2023: VND 2,607,714 billion). Profit before tax reached: VND 50,766 billion, completing 222.66% of the plan in 2024 (the plan for 2024 profit before tax is: VND 22.8 billion) and exceeding 1.57% compared to 2023 (in 2023, profit before tax is: VND 49,980 billion). Profit after tax achieved: VND 37.03 billion, completing 203.03% of the plan in 2024 (Plan in 2024: VND 18.24 billion) and up 1.72% compared to profit after tax in 2023 (profit after tax in 2023: VND 36,408 billion). This is the result of the Board of Directors has been proactive, active and drastic in bidding marketing, focusing on exploiting new job opportunities in potential fields and business areas outside the traditional scope of the Company, in order to diversify job sources.

## 2. Organization and personnel

### Executive Board List

#### a. Mr. Nguyen Dinh Dung – Deputy Chairman of the Board of Directors and General Director

- Date of birth: 02 October 1980.

- Nationality: Vietnamese.
- Ethnicity: Kinh.
- Native Country: Nam Dinh.
- Permanent address: 94/9/4 Street D3, Ward 25, Binh Thanh District, Ho Chi Minh City.
- Phone: 028 62583425
- Qualification: Civil Engineer
- Work experience:
  - + From 2001 – 2005: Studied at Hanoi Architectural University
  - + From 2005 – 2012: Working at Construction Enterprise No. 2 – Construction Joint Stock Company No. 5.
  - + From 2013 – 2014: Director of Infrastructure Construction and Development Enterprise – Construction Joint Stock Company No. 5.
  - + From 2014 – 26 April 2018: Director of Construction Enterprise No. 2 – Construction Joint Stock Company No. 5.
  - + From 27 April 2018 – 03 May 2018: Member of the Board of Directors of Construction Joint Stock Company No. 5, Director of Construction Enterprise No. 2 – Construction Joint Stock Company No. 5.
  - + From 04 May 2018 – 04 April 2023: Member of the Board of Directors, Deputy General Director of Construction Joint Stock Company No. 5 and Director of Construction Enterprise No. 2 – Construction Joint Stock Company No. 5.
  - + From 05 April 2023 – present: Deputy Chairman of the Board of Directors, General Director of Construction Joint Stock Company No. 5.
- Number of shares owned: 8,290,850 shares; accounting for 55.33% of charter capital.

**b. Mr. Pham Van Tu - Deputy General Director**

- Date of birth: 03 October 1969
- Nationality: Vietnamese
- Ethnicity: Kinh
- Native Country: Thai Binh
- Permanent address: 162/31 Binh Loi - Ward 13 – Binh Thanh District – Ho Chi Minh City
- Phone: 028 62583425
- Qualifications: Bachelor of Economics
- Work experience:
  - + 1988 – 2002: Army Officer – Corps 04 - Ministry of Defense

- + 2003 - 2007: Employee of Construction Enterprise No. 2 – Construction Joint Stock Company No. 5.
- + March 2007 – May 2018: Deputy Project Commander - Construction Enterprise No. 2 – Construction Joint Stock Company No. 5.
- + May 2018 – April 2023: Deputy Director of Construction Enterprise No. 2 – Construction Joint Stock Company No. 5.
- + 14 April 2023 - present: Member of the Board of Directors, Deputy General Director of Construction Joint Stock Company No. 5.
- Number of shares owned: 2,896,029 shares; accounting for 19.33% of charter capital.

**c. Ms. Pham Thi Lien - Deputy General Director**

- Date of birth: 16 May 1979
- Nationality: Vietnamese
- Ethnicity: Kinh
- Native Country: Hai Duong
- Permanent address: 162/31 Binh Loi - Ward 13 – Binh Thanh District – Ho Chi Minh City
- Phone: 028 62583425
- Qualifications: Bachelor of Accounting
- Work experience:
  - + 1997 - 2002: Student of University of Economics Ho Chi Minh City.
  - + 2003 – December 2013: Accountant of Construction Enterprise No. 2 - Construction Joint Stock Company No. 5
  - + December 2013 – 14 April 2023: Chief Accountant of Construction Enterprise No. 2 - Construction Joint Stock Company No. 5
  - + 15 April 2023 – present: Deputy General Director of Construction Joint Stock Company No. 5
- Number of shares owned: 1,000,000 shares; accounting for 6.67% of charter capital.

**d. Mr. Nguyen Van Cuong – Deputy General Director.**

- Date of birth: 10 December 1963
- Nationality: Vietnamese
- Ethnicity: Kinh
- Native Country: Nghe An.
- Permanent address: 2/14 Hong Ha – Ward 02 – Tan Binh District
- Phone: 028 62583425

- Qualifications: Bachelor of Science, Civil Engineer
- Work experience:
  - + From 1981 – 1985: Studied at Vinh University.
  - + From 1985 to 1988: Military service.
  - + From 1988 - 1990: Working at the Foundation Center – Hanoi University of Civil Engineering
  - + From 1990 - 1995: Studied at Hanoi University of Civil Engineering - Working at Ha Do Company - BQP.
  - + From 1995 - 2003: Director of Construction Enterprise No. 4 - Director of Southern Branch - Ha Do Company - BQP.
  - + From 2003 - 2006: Deputy General Director - Director of Construction Enterprise No. 4 - Director of Southern Branch - Ha Do Company - BQP.
  - + From May 2006 – 06/01/2025: Deputy General Director - Director of Construction Enterprise No. 1 of Construction Joint Stock Company No. 5.
- Number of shares owned: 34,848 shares; accounting for 0.23% of charter capital.

**e. Mr. Dang Van Dung – Deputy General Director**

- Date of birth: 18 June 1969.
- Nationality: Vietnamese.
- Ethnicity: Kinh.
- Native Country: Thai Binh.
- Permanent address: 61/20/6 Street 20, Ward 6, Go Vap District, Ho Chi Minh City.
- Phone: 028 62583425
- Qualification: Civil Engineer
- Work experience:
  - + From 1988 – 1992: Studied at Hanoi University of Civil Engineering.
  - + From 1993 -1995: Working at Agriculture and Rural Development Construction Corporation.
  - + From 1996 – 2002: Working at Mien Dong Construction Company – Construction Enterprise No. 1.
  - + From 2003 – 19 July 2012: Working at Construction Enterprise No. 2 – Construction Joint Stock Company No. 5.
  - + 20 July 2012 – 03 August 2018: Director of Construction Enterprise No. 6 - Construction Joint Stock Company No. 5.
  - + From 04 August 2018 – present: Deputy General Director of Construction Joint Stock Company No. 5.
- Number of shares owned: 500 shares; accounting for 0.003% of charter capital.

**f. Mr. Bui Duc Hanh – Deputy General Director**

- Date of birth: 13 March 1968
- Nationality: Vietnamese
- Ethnicity: Kinh
- Native Country: Thai Binh
- Permanent address: 14 Pham Huy Thong, Ward 07, Go Vap District, Ho Chi Minh City.
- Phone: 028 62583425
- Qualification: Civil Engineer
- Work experience:
  - + From 1987 - 1992: Student of Hanoi University of Civil Engineering
  - + From 1992 - 1993: Technical employee of VINACO - Hanoi
  - + From 1993 - 1994: Technical employee of Vietnam Construction Machinery Joint Venture Company - Uractrac - Ministry of Planning - Ho Chi Minh City
  - + From 1995 - 1998: Deputy Director of Construction Enterprise No. 1 - Eastern Construction Company - Construction Corporation No.1 Joint Stock Company.
  - + From 1999 - 2014: Director of Construction Enterprise No. 1 - Eastern Joint Stock Company.
  - + From 2014 – June 2019: Technical Director of Construction Joint Stock Company No. 5 - Ho Chi Minh City
  - + From 10 June 2019 – present: Deputy General Director of Construction Joint Stock Company No. 5.
- Number of shares owned: 500 shares; accounting for 0.003% of charter capital.

**g. Mr. Nguyen Hoai Thanh - Deputy General Director**

- Date of birth: 09 January 1979
- Nationality: Vietnamese
- Ethnicity: Kinh
- Native country: Quang Nam
- Permanent address: 94A1 Phung Van Cung, Ward 07, Phu Nhuan District, Ho Chi Minh City
- Phone: 028 62583425
- Qualification: Civil Engineer
- Work experience:
  - + 2001 – 2006: Studied at University of Architecture Ho Chi Minh City.

- + June 2006 – 19 November 2015: Working at Project Department - Construction Joint Stock Company No. 5.
- + 20 November 2015 – 29 September 2020: Director of Construction Enterprise No. 9 - Construction Joint Stock Company No. 5.
- + 30 September 2020 – present: Deputy General Director of Construction Joint Stock Company No. 5 and Director of Construction Enterprise No. 9.
- Number of shares owned: 1.117 shares; accounting for 0,007% of charter capital.

**h. Mr. Le Xuan Ve - Deputy General Director**

- Date of birth: 10 May 1966
- Nationality: Vietnamese
- Ethnicity: Kinh
- Native country: Hai Phong
- Permanent address: 496/63/245 Duong Quang Ham, Ward 6, Go Vap District, Ho Chi Minh City
- Phone: 028 62583425
- Qualifications: Bachelor of Business Administration
- Work experience:
  - + 1993 - 2011: Working at the Office of Road Management Zone 7
  - + November 2013 – September 2014: Deputy Director of Construction Enterprise No. 6 – Construction Joint Stock Company No. 5
  - + October 2014 – 13 April 2023: Director of Construction and Infrastructure Development Enterprise - Construction Joint Stock Company No. 5
  - + 14 April 2023 – present: Deputy General Director of Construction Joint Stock Company No. 5
- Number of shares owned: 0 shares; accounting for 0% of charter capital.

**i. Mr. Phan Chi Hieu – Chief Accountant**

- Date of birth: 29 September 1977
- Nationality: Vietnamese
- Ethnicity: Kinh
- Native country: Binh Dinh
- Permanent address: 196/18 Vuon Lai, Tan Thanh Ward, Tan Phu District, Ho Chi Minh City
- Phone: 028 62583425
- Qualifications: Bachelor of Economics
- Work experience:

- + 1996 – 1999: Student of the Faculty of Accounting – Auditing, University of Economics Ho Chi Minh City
- + June 2000 – May 2004: Financial Accountant of Konam Vietnam Company Limited (Later renamed to Modewin Vietnam Co., Ltd.)
- + June 2004 – July 2007: Accounting Officer of Accountant in charge of Southern Regional Center for Environmental Monitoring and Aquaculture Environment Warning - Research Institute for Aquaculture No. II - Ministry of Agriculture and Rural Development
- + August 2007 – July 2010: General Accountant of Construction Joint Stock Company No. 5
- + August 2010 – 31 December 2020: Deputy Head of Finance and Accounting Department of Construction Joint Stock Company No. 5.
- + 01 January 2021 – present: Chief Accountant of Construction Joint Stock Company No. 5
- Number of shares owned: 0 shares; accounting for 0% of charter capital.

✦ Changes in the Executive Board during the year 2024 : None

✦ Human Resources

The total number of employees in 2024 is 330 people, with an average income of 12 million/employee/month.

No.	Criteria	Number (persons)
<b>I</b>	<b>According to labor level</b>	<b>330</b>
1	Undergraduate and post-graduate	222
2	Intermediate, College	46
3	Vocational industry, general labor	62
<b>II</b>	<b>By gender</b>	<b>330</b>
1	South	265
2	Female	65

✦ Policies for employees and changes in policies for employees

Construction Joint Stock Company No. 5 is always aware of the important role of employees in business development, so the Company always:

- Fully ensure the salary and bonus regimes, social insurance, health insurance, periodic health checks and other regimes for employees. The Company's working time, weekly holidays, holidays, and Tet holidays shall comply with the provisions of the Labor Law. Allowances and visits during sick leave and maternity leave,... fully ensured in accordance with the State's regulations.
  - Organize annual trips for workers. The company organizes an annual meeting and gives gifts to female employees in the company on the occasion of International Women's Day (8 March) and the establishment day of the Vietnam Women's Union (20 October). Giving gifts to the children of employees with high academic achievements and their grandchildren on International Children's Day (01 June) and Mid-Autumn Festival.
  - Labor protection for employees is always paid close attention. The company has organized training sessions on OSH for more than 300 people.
3. Investment situation, implementation of projects: In 2024, the Company will not implement any investment projects.
4. Financial situation
- a. Financial situation

Quota	Unit	In 2023	In 2024	% increase/ decrease
Total Asset Value	Billion dong	2.539.995.342.987	2.141.399.755.304	-15,69
Net sales	Billion dong	2.607.714.683.955	2.756.868.392.556	5,72
Profit from business activities	Billion dong	50.169.439.425	52.164.592.171	3,98
Other Profits	Billion dong	(189.502.339)	(1.398.802.061)	638,15
Profit before tax	Billion dong	49.979.937.086	50.765.790.110	1,57
Profit after tax	Billion dong	36.408.141.903	37.033.095.390	1,72
Dividend payout ratio	%	12,3	0,0	-100

## b. Main financial indicators:

Quota	Unit	In 2023	In 2024
<b>1. Solvency norms</b>			
- Short-term payment ratio (Current Assets/Current Liabilities)	Times	1,1	1,2
- Fast payment coefficient: (Current Assets - Inventory)/Restricted Liabilities	Times	0,7	0,7
<b>2. Indicators of capital structure</b>			
- Debt/Total Assets Ratio	%	86	82,1
- Debt/equity ratio	%	615,1	457,5
<b>3. Indicators of operational capacity</b>			
- Inventory Turnover (Cost of goods sold/Average inventory)	Cycle	3	3
- Total Asset Turnover (Net Revenue/Average Total Assets)	Cycle	1,1	1,2
<b>4. Indicators of profitability</b>			
- Profit after tax/Net revenue ratio	%	1,4	1,3
- Profit after tax/equity ratio	%	10,3	9,6
- Profit after tax/Total assets ratio	%	1,4	1,7
- Profit from business/Net revenue ratio	%	1,9	1,9

5. Indicators of stocks			
- Earnings Per Share	VND/share	2.187	2.472
- Book value	VND/share	23.703	25.632
- Price to Book	Times	0,89	0,72
- Price to Earnings	Times	9,6	7,48

## 5. Shareholder structure, change of owner's investment capital

## a. Share:

- Total number of shares of the Company: 14.984.550 (including 1,051 treasury shares).

## b. Shareholder Structure

No.	Object	Number of Shares	Ownership Rate (%)	Number of Shareholders	Shareholder Structure	
					Organization	Individual
1	State Shareholders	0	0	0	0	0
2	Founding Shareholders	83.391	0,56	1	0	1
	- Domestic	83.391	0,56	1	0	1
	- Foreign	0	0	0	0	0
3	Major shareholders	12.186.879	81,33	3	0	3
	- Domestic	12.186.879	81,33	3	0	3
	- Foreign	0	0	0	0	0
4	Company Trade Union	0	0	0	0	0
	- Domestic	0	0	0	0	0
	- Foreign	0	0	0	0	0
5	Treasury Stocks	1.051	0,01	1	1	0

6	Shareholders owning preferred shares	0	0	0	0	0
7	Other shareholders	2.713.229	18,11	1.142	31	1.111
	- Domestic	2.372.986	15,84	1.020	22	998
	- Foreign	340.243	2,27	122	9	113
<b>TOTAL</b>		<b>14.984.550</b>	<b>100</b>	<b>1.147</b>	<b>32</b>	<b>1.115</b>
<i>In which: - Domestic</i>		14.644.307	97,73	1.025	23	1.002
<i>- Foreign</i>		340.243	2,27	122	9	113

- Maximum foreign ownership rate: 49%

c. Changes in the owner's investment capital:

Timing	Increased capital	Rising Source	Charter capital
When equitized (December 2003)			12.000.000.000
1st time (March 2005)	13.000.000.000	Issuance of common shares	25.000.000.000
2nd time (May 2007)	7.500.000.000	Issue bonus shares	61.500.000.000
	29.000.000.000	Issuance of common shares	
3rd time (July 2007)	24.500.000.000	Conversion from bonds	86.000.000.000
4th time (September 2008)	17.200.000.000	Paying dividends in shares	103.200.000.000
5th time (September 2010)	10.320.000.000	Paying dividends in shares	113.520.000.000
6th time (October 2011)	22.703.650.000	Paying dividends in shares	136.223.650.000
7th time (January 2013)	13.621.860.000	Paying dividends in shares	149.845.510.000

d. Treasury Stock Trading: None

e. Other Securities: None

6. Corporate Environmental and Social Impact Report

✦ Impact on the environment

- Total direct and indirect greenhouse gas (GHG) emissions: 746,51 tons CO<sub>2</sub>e
- Initiatives and measures to reduce greenhouse gas emissions: None

✦ Material Resource Management

- The total amount of raw materials used to produce and package the organization's main products and services in the year: As an enterprise providing construction and installation services, the assessment of the amount of raw materials is not complete and specific because the requirements of the investor for each project are different.
- Report on the percentage of recycled materials used to produce the organization's main products and services: The Company's single-use materials are not recycled.

✦ Energy Consumption

- Energy Consumption:
  - At construction sites: There are no measurement measures
  - At the company's headquarters: 638,988 KW/year
- Energy saved through energy efficiency initiatives: None
- Energy Efficiency Initiative Reports: None

✦ Water consumption

- Water supply and water consumption:
  - At construction sites: There are no measures to measure and use natural water sources
  - At the company's headquarters: 3,420 m<sup>3</sup>/year
- Percentage and total amount of recycled and reused water: Single-use without recycling.

✦ Compliance with the law on environmental protection:

- The company always complies with the provisions of the law on environmental protection. In 2024, the Company will not violate the law on environmental protection.

✦ Policies related to employees:

- Fully ensure the salary and bonus regimes, social insurance, health insurance, periodic health checks and other regimes for employees.

- The Company's working time, weekly holidays, holidays, and Tet holidays shall comply with the provisions of the Labor Law. Allowances and visits during sick leave and maternity leave,... fully ensured in accordance with the State's regulations.
- Organize annual trips for workers. The Company organizes annual meetings and gives gifts to female employees in the Company on the occasion of International Women's Day (08 March) and the establishment of the Vietnam Women's Union (20 October), giving gifts to children of officers and employees on International Children's Day (01 June) and Mid-Autumn Festival...
- Labor protection for workers is always a concern. The company has organized training sessions and occupational safety and hygiene training for more than 350 people.
- In 2024, the Company has sent more than 30 engineers and technicians to participate in courses on practice certificates.

✿ The report relates to responsibility to the local community.

- The Company has always been proactive and actively involved in social activities and movements in the locality where the Company is headquartered. In addition, the Company also regularly accompanies and supports charity funds and donation programs to help people in difficult circumstances or living in areas frequently affected by natural disasters. These gestures not only deeply express the sense of social responsibility but also reflect the value of solidarity and mutual affection of the Company to the community.

### III. Reports and evaluations of General Management Board

#### 1. Evaluation of production and business results

- In 2024, the construction industry will record impressive growth, reaching about 7.8% - 8.2%, exceeding the target assigned by the Government (6.4% - 7.3%) and the highest level from 2020 to now. Programs to stimulate public investment, improve transport infrastructure, and urbanization continue to be promoted, contributing to promoting industry growth.
- However, there are still difficulties and challenges for construction enterprises due to unstable fluctuations in raw material prices that increase costs; Access to capital is difficult; Vietnam's construction market has the participation of many domestic and foreign enterprises, creating fierce competition; Delayed payments and outstanding debts from Investors affect cash flow and business activities of enterprises.
- In the context of the current economy, Company Leadership has adjusted its business strategy to adapt to the market, proposing timely solutions to overcome difficulties

and challenges. Therefore, the results of production and business activities in 2024 have achieved positive results.

**a. Bidding work:**

- The General Management Board has been proactive, active and drastic in marketing and bidding, focusing on exploiting new job opportunities in potential fields and business areas outside the traditional scope of the Company, in order to diversify job sources, improve competitiveness and promote sustainable growth in the future.
- In 2024, the Company has won bids for 08 projects, with a winning bid value of more than 2.439 billion dong, ensuring enough jobs for employees and pillows for the next year's plans.

**b. Construction and installation:**

- The direction of construction administration and progress management are strictly in accordance with the terms of the Contract signed with the Investor and the operating processes and regulations. In order to meet the requirements of the progress as well as quality of the Investor, General Management Board has directed and regularly supervised the works. The General Management Board has assigned Deputy General Manager to urge and supervise each specific project, thus ensuring the completion of progress and quality goals according to the Contract signed with the Investor.
- The acceptance and settlement of payments at the works are focused on implementation.
- Protection, occupational safety, environmental sanitation and fire and explosion prevention at works are always put first by construction units and regularly inspected. In 2024, at the works under construction, the Company will not allow occupational safety to occur.

**c. Financial work**

- Building close cooperation with banks, ensuring sufficient working capital needs for production and business activities.
- The company has focused on drastically urging capital recovery, especially long-lasting old debts at completed construction projects.

**d. Investment:**

- In 2024, the Company has not invested in any new real estate business projects. The housing project of Phuoc Long B Ward, Thu Duc City (phase 2) is waiting for Thu Duc city to approve the zoning planning project of Thu Duc city according to the

general planning project approved by the Prime Minister. It is expected that Thu Duc city will complete the approval of the zoning planning project at the scale of 1/2000 by the end of 2025.

**e. Other production and business sectors:**

- The Company's business leasing premises at 137 Le Quang Dinh Building, My Phuoc Apartment, My Duc Apartment, D5 Apartment, My Long Apartment, My An Apartment, My Kim Apartment have been fully rented, reasonable prices, and stable lease periods, which have contributed to bringing profits to the Company in the planning period.
- The material business segment mainly supplies for projects that the Company constructs.

**2. Financial situation**

**a. Asset situation**

Quota	2023	2024	Increase/Decrease
<b>Current Assets</b>	2.458.042.015.594	2.063.321.228.956	-16,06
<b>Non-current Assets</b>	81.953.327.393	78.078.526.348	-4,73
<b>Total assets</b>	<b>2.539.995.342.987</b>	<b>2.141.399.755.304</b>	<b>-15,69</b>

**b. Liabilities**

Quota	2023	2024	Increase/Decrease
<b>Current Liabilities</b>	2.151.966.737.389	1.729.002.533.460	-19,65
<b>Non-current Liabilities</b>	32.845.704.057	28.317.088.803	-13,79
<b>Liabilities</b>	<b>2.184.812.441.446</b>	<b>1.757.319.622.263</b>	<b>-19,57</b>

3. Improvements in organizational structure

- Perform well the arrangement and transfer of personnel at the Company's Office, affiliated enterprises and project management boards in accordance with their capacity and expertise. Do not allow cases of redundancy, shortage or ineffective use of personnel.
- Review and streamline departments and departments with overlapping functions.
- Clearly define the roles, responsibilities and powers of each unit and individual.
- Build an open, collaborative, and creative work culture. Encourage 2-way feedback and a spirit of continuous learning.

4. Future development plans

The company orients its plan for the coming years with the common goal of stabilizing production, ensuring life and jobs for employees, ensuring sustainable development goals, ensuring rights and benefits for shareholders.

5. The assessment report is related to the company's environmental and social responsibility.

✦ Assessment related to environmental indicators: All activities of the Company ensure compliance with the provisions of environmental laws. At all levels, there is a sense of saving raw materials, fuel, and energy.

✦ Assessment related to employee issues: The company ensures compliance with the provisions of the law for employees. In all activities, the Company focuses on considering the interests of employees.

✦ c. Assessment related to the responsibility of the enterprise to the local community: The Company focuses on fulfilling its responsibilities to the local community in the area where the Company is headquartered and in the areas where the Company implements works and projects. The company always contributes and sponsors funds to the locality to support the poor, people with disabilities, charity and volunteer movements in the locality.

#### IV. Evaluation of the Board of Directors on the Company's operations

✦ Evaluation of the Board of Directors on the Company's activities

In the past year, the Company has achieved positive results in many fields of operation. In terms of business, the Company maintained a stable growth rate, exceeded the set profit target, and at the same time well controlled operating costs. In terms of corporate governance, the Company continues to improve the organizational apparatus, enhance management efficiency through the application of information technology to management and administration activities, helping to improve operational efficiency and reduce risks.

In general, the Board of Directors believes that with efforts and a clear direction, the Company will continue to develop strongly and sustainably in the coming time.

✦ Evaluation of the Board of Directors on the activities of General Management Board of the company

In the past year, the Board of Directors has objectively supervised and evaluated the activities of the Management Board of the company. On the basis of considering financial statements, management reports, business results and actual management, the Board of Directors assesses as follows:

1. Regarding business results

The Management Board has made efforts to successfully complete the business targets set by the General Meeting of Shareholders and the Board of Directors. The company's revenue and profit have grown steadily, basic financial targets have met and exceeded the plan. The implementation of key projects is carried out on schedule, contributing to improving the company's competitive position in the market.

No.	Main indicators	Unit	Plan for 2024	Implementat ion in 2024	% of implementat ion compared to customers
1	Total Output Value	Billion dong	2.644,8	3.641	137,67
2	Gross Revenue Value	Billion dong	1.900	2.756,87	145,1
3	Profit before tax	Billion dong	22,8	50,77	222,68
4	Profit after tax	Billion dong	18,24	37,03	203,02
5	Remittance to the state budget	Billion dong	177	240,03	135,61

2. Regarding administration

The Management Board has shown initiative in developing and implementing business strategies and plans in accordance with the actual situation. Management

and administration have been significantly improved, especially in cost control, operational efficiency, risk management and legal compliance.

The Board of Directors recognizes and appreciates the efforts, responsibilities and positive contributions of the Management Board in the past year. With a high sense of responsibility and solidarity, the Board of Directors believes that the Management Board will continue to successfully complete the assigned tasks, bringing the company to more and more sustainable development.

**✦ Plans and orientations of the Board of Directors**

In 2024, the Board of Directors of the Company will focus on the following issues:

- Ensure the Company's operations are growing, safe and efficient.
- Promoting the strengths of construction general contractors, expanding the fields of construction activities.
- Strengthen the supervision of the activities of affiliated units, improve the efficiency of capital use.
- Continue to study organizational and personnel restructuring in the direction of streamlining the apparatus.
- Continue to well fulfill the responsibilities of enterprises to the community and society; ensuring the stability of material and spiritual life for employees at the enterprise.
- Direct the disclosure of enterprise information in accordance with current laws.

**V. Corporate governance**

1. Board of Directors

a. Members and structure of the Board of Directors in 2024

No.	Full name	Title	Share Ownership Rate	Notes
1	Mr. Nguyen Kinh Kha	Chairman of the Board of Directors	0,23 %	Holding the position of Chairman of the Board of Directors since 06 December 2024
2	Mr. Nguyen Dinh Dung	Deputy Chairman of the Board of Directors	55,33%	

3	Mr. Pham Van Tu	Member of the Board of Directors	19,33%	
4	Mr. Pham Gia Phu	Member of the Board of Directors	0 %	Dismissal of the Chairman of the Board of Directors from 06 December 2024
5	Mr. Pham Thanh Van	Independent Member of the Board of Directors	0 %	

b. Subcommittees of the Board of Directors:

- The company currently has 01 Secretary of the Board of Directors in charge of the Company's administration – assisting the Board of Directors.
- Internal Audit Board under the Board of Directors: Coordinate with the Supervisory Board (BKS) to inspect the activities of member enterprises, construction teams under the Company, ensure compliance with laws, charters and operating regulations of the Company.

c. Activities of the Board of Directors

- In 2024, the Board of Directors has held 21 meetings, issued 17 resolutions. Promptly propose guidelines and solutions to direct the resolution of issues related to the development strategy and implementation of the Company's business plan.
- Resolutions and decisions of the Board of Directors in 2023:

No.	Number of Resolutions/Decisions	Date	Content
1	67/2024/NQ-HDQT	01 March 2024	Plan to organize the Annual General Meeting of Shareholders in 2024
2	93/2024/NQ-HDQT	29 March 2024	Approval of the Draft Document of the 2024 Annual General Meeting of Shareholders
3	111/2024/NQ-HDQT	09 April 2024	Approving the list of candidates for election of members of the Board of

			Directors and Supervisory Board for the term 2024 – 2029
4	123/2024/NQ-HDQT	17 April 2024	Supplementing candidates for election of members of the Supervisory Board for the term 2024-2029
5	01/NQ-HDQT	20 April 2024	Election of Chairman of the Board of Directors, Deputy Chairman of the Board of Directors of Construction Joint Stock Company No. 5 for the term 2024-2029
6	02/NQ-HDQT	02 May 2024	Dismissal and appointment of the Head of the Internal Audit Committee under the Board of Directors
7	03/NQ-HDQT	04 July 2024	Choosing an Auditing Firm in 2024
8	04/NQ-HDQT	30 July 2024	Closing the list of shareholders to pay dividends in 2023
9	05/NQ-HDQT	23 August 2024	Change of auditing firm
10	06/NQ-HDQT	27 September 2024	Transfer of authorized assets
11	07/NQ-HDQT	30 September 2024	Transfer of authorized assets
12	08/NQ-HDQT	09 October 2024	Closing the list of shareholders for written comments
13	09/NQ-HDQT	10 October 2024	Transfer of authorized assets
14	10/NQ-HDQT	28 October 2024	Approve the content and documents for written comments

15	16/NQ-HDQT	19 November 2024	Transfer of Minh Quoc Apartments
16	17/NQ-HDQT	06 December 2024	Dismissal and appointment of the Chairman of the Board of Directors
17	18/NQ-HDQT	26 December 2024	Approval of the application for a credit line at Prosperity and Growth Commercial Joint Stock Bank

d. Activities of independent members of the Board of Directors

In 2024, an independent member of the Board of Directors of Construction Joint Stock Company No. 5 has participated in activities to orient and control compliance with the Company's production and business strategy to ensure good compliance with the Company's governance regulations.

e. List of Board members with training certificates in corporate governance: None

2. Supervisory Board

a. Members and structure of the Supervisory Board:

No.	Full name	Title	Ownership Rate	Notes
1	Vu Van Hung	Head of Department	0%	
2	Nguyen Kha Tuan	Member	0 %	
3	Vu Thi Hang	Member	0%	
4	Le Thi Thanh Quyen	Member	0%	No longer a member of the Supervisory Board as of 20 April 2024

b. Activities of the Supervisory Board

In 2024, the company's Supervisory Board has held 05 periodic meetings. The implementation of inspection and supervision of the Supervisory Board in 2024 mainly focuses on the following issues:

- Supervise the compliance with the provisions of the law, comply with the Charter and Regulations of the Company.
  - Review the implementation of the Resolution of the Annual General Meeting of Shareholders in 2024.
  - Review the financial statements for the quarters of 2024.
  - Supervise the Board of Directors and Management Board in the management and administration of the Company, check the reasonableness, legality and honesty in the management and administration of business activities.
  - Recommending auditing firms approved by the Securities Commission for the Board of Directors to select a company to audit the financial statements in 2024.
3. Transactions, remuneration and benefits of the Board of Directors, Management Board and Supervisory Board
- a. Salaries, bonuses, remuneration, benefits

No.	Full name	Title	Salary and income in 2024	Notes
1	Mr. Nguyen Kinh Kha	Chairman of the Board of Directors	335.000.000	Holding the position of Chairman of the Board of Directors since 06 December 2024
2	Mr. Nguyen Dinh Dung	Deputy Chairman of the Board of Directors/General Director	1.608.550.000	
3	Mr. Pham Van Tu	Member of the Board of Directors /	1.091.550.000	

		Deputy General Director		
4	Mr. Pham Gia Phu	Member of the Board of Directors	349.000.000	Dismissal of the Chairman of the Board of Directors from 06 December 2024
5	Mr. Pham Thanh Van	Independent Member of the Board of Directors	240.000.000	
6	Mr. Vu Van Hung	Head of the KS Department	546.550.000	
7	Mr. Nguyen Kha Tuan	Members of the Supervisory Board	556.550.000	
8	Ms. Vu Thi Hang	Members of the Supervisory Board	278.000.000	
9	Ms. Le Thuy Thanh Quyen	Members of the Supervisory Board	104.000.000	No longer Members of the Supervisory Board as of 20 April 2024
10	Mr. Nguyen Van Cuong	Deputy General Director	384.000.000	
11	Mr. Bui Duc Hanh	Deputy General Director	477.550.000	
12	Mr. Dang Van Dung	Deputy General Director	477.550.000	

13	Mr. Nguyen Hoai Thanh	Deputy General Director	250.000.000	
14	Ms. Pham Thi Lien	Deputy General Director	752.550.000	
15	Mr. Le Xuan Ve	Deputy General Director	477.550.000	
16	Mr. Phan Chi Hieu	Chief Accountant	627.550.000	

## b. Stock trading of internal shareholders:

No.	Transaction Executioner	Relations with Insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase and decrease
			Number of Shares	Rate	Number of Shares	Rate	
1	Mr. Pham Gia Phu	Member of the Board of Directors	2.200.430	14,68	0	0	Sell
2	Ms. Nguyen Thi Kim Thanh	Mother of Mr. Pham Gia Phu	1.630.420	10,88	0	0	Sell
3	Ms. Vo Nguyen Mai Hoang	Wife of Mr. Pham Gia Phu	1.500.000	10,01	0	0	Sell
4	Mr. Nguyen Dinh Dung	Deputy Chairman of the Board of Directors and	2.000.000	13,35	8.290.850	55,33	Buy

		General Director					
5	Mr. Pham Van Tu	Member of Board of Directors and Deputy General Director	1.524.230	10,17	2.896.029	19,33	Buy

c. Contracts or transactions with internal shareholders:

Receiving interest from contributing investment capital to My Think office building project:

No.	Name	Position	Value (VND)
1	Mr. Nguyen Dinh Dung	Deputy Chairman of the Board of Directors and General Director	329.400.000
2	Mr. Pham Van Tu	Member of the Board of Directors and Deputy General Director	36.000.000
3	Mr. Vu Van Hung	Head of the Supervisory Board	12.000.000
4	Mr. Nguyen Van Cuong	Deputy General Director	24.000.000
5	Ms. Pham Thi Lien	Deputy General Director	24.000.000
6	Mr. Dang Van Dung	Deputy General Director	3.600.000
7	Mr. Phan Chi Hieu	Chief Accountant	30.600.000
8	Mr. Tran Minh Hai	Secretary of the Board of Directors	12.000.000
9	Ms. Nguyen Thi Kim Thanh	Mother of Mr. Pham Gia Phu (Member of the Board of Directors)	60.000.000

10	Ms. Nguyen Thi Thom	Wife of Mr. Nguyen Hoai Thanh (Deputy General Director)	41.400.000
11	Mr. Tran Dinh Phan	Father of Mr. Tran Minh Hai (Secretary of the Board of Directors)	12.000.000

d. Implementation of corporate governance regulations: The company strictly implements the regulations on corporate governance

**VI. Financial statements:**

1. Audit opinion

In our opinion, the attached financial statements have honestly and reasonably reflected the material aspects of the financial situation of Construction Joint Stock Company No. 5 as of 31 December 2024 as well as the results of business operations and cash flows of the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, the Accounting Regime for Vietnamese enterprises promulgated under Circular No. 200/2014/TT-BTC on 22 December 2014 and Circular No. 53/2016/TT-BTC on 21 March 2016 of the Ministry of Finance and legal regulations related to the preparation and presentation of financial statements.

2. Audited financial statements: Attached.

Ho Chi Minh City, April ..10<sup>th</sup> 2025

**CONSTRUCTION JOINT STOCK COMPANY NO. 5**

**LEGAL REPRESENTATIVE**

**GENERAL DIRECTOR**



**NGUYEN DINH DUNG**



**CONSTRUCTION  
JOINT STOCK COMPANY NO. 5**

**AUDITED FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**CONSTRUCTION JOINT STOCK COMPANY NO. 5**

Address: No. 137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi Minh City, Vietnam

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**CONSTRUCTION JOINT STOCK COMPANY NO. 5**

Address: No. 137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi Minh City, Vietnam

**MANAGEMENT'S REPORT**

Management of Construction Joint Stock Company No. 5 (hereinafter referred to as "the Company") hereby presents its report and the audited financial statements of the Company for the financial year ended 31 December 2024.

**MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD, INTERNAL AUDIT COMMITTEE AND MANAGEMENT**

Members of the Board of Directors during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>	<u>Appointment</u>
Mr Nguyen Kinh Kha	Chairperson	06/12/2024
Mr Nguyen Dinh Dung	Vice Chairperson	20/04/2024
Mr Pham Van Tu	Member	20/04/2024
Mr Pham Thanh Van	Independent member	20/04/2024
Ms Pham Gia Phu	Member	20/04/2024

Members of the Supervisory Board during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>	<u>Appointment</u>	<u>Resignation</u>
Mr Vu Van Hung	Head	20/04/2024	-
Mr Nguyen Kha Tuan	Member	20/04/2024	14/03/2025
Ms Vu Thi Hang	Member	20/04/2024	-
Ms Le Thuy Thanh Quyen	Member	-	20/04/2024

Members of the Internal Audit Committee during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>	<u>Appointment</u>	<u>Resignation</u>
Ms Pham Thi Lan	Head	02/05/2024	-
Ms Pham Thi Thuy Phuong	Member	18/03/2021	-
Mr Nguyen Thi Ngoc Hoa	Head	18/03/2021	02/05/2024

Members of management during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr Nguyen Dinh Dung	General Director
Mr Pham Van Tu	Deputy General Director
Ms Pham Thi Lien	Deputy General Director
Mr Dang Van Dung	Deputy General Director
Mr Bui Duc Hanh	Deputy General Director
Mr Nguyen Hoai Thanh	Deputy General Director
Mr Nguyen Van Cuong	Deputy General Director, resigned on 07 January 2025

**AUDITOR**

The accompanying financial statements of the Company for the financial year ended 31 December 2024 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

**CONSTRUCTION JOINT STOCK COMPANY NO. 5**

Address: No. 137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi Minh City, Vietnam

**MANAGEMENT'S REPORT (CONTINUED)**

**RESPONSIBILITY OF MANAGEMENT**

The Company's management is responsible for preparing the financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that the Company has complied with the above requirements in preparing these financial statements.

**STATEMENT BY MANAGEMENT**

In management's opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

For and on behalf of management,



**Nguyen Dinh Dung**  
**General Director**

Ho Chi Minh City, 25 March 2025

**RSM Vietnam**

3A Floor, L'Mak The Signature Building  
147-147Bs Hai Ba Trung Street  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam

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No: 309/2025/KT-RSMHCM

**INDEPENDENT AUDITOR'S REPORT**

**To: Shareholders  
The Board of Directors  
Management  
CONSTRUCTION JOINT STOCK COMPANY NO. 5**

**Report on the financial statements**

We have audited the accompanying financial statements of Construction Joint Stock Company No. 5 (hereinafter referred to as "the Company") prepared on 25 March 2025 as set out from page 05 to page 44, which comprise the statement of financial position as at 31 December 2024, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

***Management's Responsibility***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

*Opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Construction Joint Stock Company No. 5 as at 31 December 2024, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of financial statements.

pp GENERAL DIRECTOR



**Phan Hoai Nam**  
**Audit Director**

Audit Practice Registration Certificate:  
3527-2021-026-1

*(Under the Power of Attorney No. 10/2024-25/UQ-RSM  
dated 31 December 2024 by the General Director)*

**RSM Vietnam Auditing & Consulting Company Limited**

*Ho Chi Minh City, 25 March 2025*

*As stated in Note 2.1 of the Notes to the financial statements, the accompanying financial statements are not intended to present the financial position, results of operations, and cash flows in accordance with generally accepted accounting principles and practices in countries outside of Vietnam.*



**Le Vo Thuy Linh**  
**Auditor**

Audit Practice Registration Certificate:  
3525-2021-026-1

**CONSTRUCTION JOINT STOCK COMPANY NO. 5**

Address: No. 137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi Minh City, Vietnam

Form B 01 - DN

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,063,321,228,956</b>	<b>2,458,042,015,594</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	4.1	<b>200,623,989,615</b>	<b>603,046,521,401</b>
1. Cash	111		196,738,795,480	462,038,808,352
2. Cash equivalents	112		3,885,194,135	141,007,713,049
<b>II. Current financial investments</b>	<b>120</b>		<b>7,310,007,576</b>	<b>32,689,606,286</b>
1. Trading securities	121		-	13,018,155,110
2. Held to maturity investments	123	4.2	7,310,007,576	19,671,451,176
<b>III. Current account receivables</b>	<b>130</b>		<b>862,493,847,175</b>	<b>885,125,827,928</b>
1. Trade receivables	131	4.3	535,635,139,616	546,944,241,899
2. Advances to suppliers	132	4.4	121,740,872,823	133,180,324,874
3. Other current receivables	136	4.5	205,117,834,736	205,001,261,155
<b>IV. Inventories</b>	<b>140</b>	4.6	<b>883,916,501,489</b>	<b>849,807,464,824</b>
1. Inventories	141		883,916,501,489	849,807,464,824
<b>V. Other current assets</b>	<b>150</b>		<b>108,976,883,101</b>	<b>87,372,595,155</b>
1. Current prepayments	151		388,334,384	3,128,557,127
2. Value added tax deductible	152		108,456,424,708	84,096,276,196
3. Tax and other receivables from the state budget	153	4.11	132,124,009	147,761,832
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>78,078,526,348</b>	<b>81,953,327,393</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>10,380,184,495</b>	<b>7,972,456,067</b>
1. Tangible fixed assets	221	4.7	10,380,184,495	7,972,456,067
Cost	222		30,142,842,960	26,395,602,774
Accumulated depreciation	223		(19,762,658,465)	(18,423,146,707)
2. Intangible fixed assets	227		-	-
Cost	228		863,931,250	863,931,250
Accumulated amortisation	229		(863,931,250)	(863,931,250)
<b>II. Investment property</b>	<b>230</b>	4.8	<b>46,140,586,642</b>	<b>48,960,471,859</b>
1. Cost	231		84,040,418,920	84,040,418,920
2. Accumulated depreciation	232		(37,899,832,278)	(35,079,947,061)
<b>III. Non-current financial investments</b>	<b>250</b>		<b>13,018,155,110</b>	<b>20,000,000,000</b>
1. Investment in other entities	253	4.2	13,018,155,110	-
2. Held to maturity investments	255		-	20,000,000,000
<b>IV. Other non-current assets</b>	<b>260</b>		<b>8,539,600,101</b>	<b>5,020,399,467</b>
1. Non-current prepayments	261		8,539,600,101	5,020,399,467
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>2,141,399,755,304</b>	<b>2,539,995,342,987</b>

(See the next page)

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,757,319,622,263</b>	<b>2,184,812,441,446</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,729,002,533,460</b>	<b>2,151,966,737,389</b>
1. Trade payables	311	4.9	488,970,499,926	581,038,483,868
2. Advances from customers	312	4.10	203,867,097,503	774,476,074,790
3. Taxes and amounts payable to the state budget	313	4.11	1,131,776,550	3,227,815,456
4. Payables to employees	314		722,764,000	2,223,862,618
5. Accrued expenses	315	4.12	40,324,454,319	2,409,366,319
6. Other current payables	319	4.13	19,223,384,928	40,466,914,027
7. Current loans and obligations under finance leases	320	4.14	967,394,815,130	740,572,343,397
8. Bonus and welfare fund	322		7,367,741,104	7,551,876,914
<b>II. Non-current liabilities</b>	<b>330</b>		<b>28,317,088,803</b>	<b>32,845,704,057</b>
1. Other non-current payables	337	4.13	28,317,088,803	25,004,972,783
2. Non-current provisions	342		-	7,840,731,274
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>384,080,133,041</b>	<b>355,182,901,541</b>
<b>I. Equity</b>	<b>410</b>	4.15	<b>384,080,133,041</b>	<b>355,182,901,541</b>
1. Owner's contributed capital	411		149,845,500,000	149,845,500,000
Ordinary shares carrying voting rights	411a		149,845,500,000	149,845,500,000
2. Share premiums	412		20,950,000,000	20,950,000,000
3. Treasury shares	415		(10,510,000)	(10,510,000)
4. Investment and development fund	418		136,929,966,052	73,657,688,034
5. Retained earnings	421		76,365,176,989	110,740,223,507
Beginning accumulated retained earnings	421a		39,332,081,599	74,332,081,604
Retained earnings of the current period	421b		37,033,095,390	36,408,141,903
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>2,141,399,755,304</b>	<b>2,539,995,342,987</b>



Nguyen Dinh Dung  
General Director

Phan Chi Hieu  
Chief Accountant

Pham Thi Lan  
Preparer

Ho Chi Minh City, 25 March 2025

**CONSTRUCTION JOINT STOCK COMPANY NO. 5**

Address: No. 137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi Minh City, Vietnam

Form B 02 - DN

**INCOME STATEMENT**

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue	01	5.1	2,756,868,392,556	2,607,714,683,955
2. Net revenue	10		2,756,868,392,556	2,607,714,683,955
3. Cost of sales	11	5.2	2,631,967,974,982	2,504,504,376,481
4. Gross profit	20		124,900,417,574	103,210,307,474
5. Finance income	21	5.3	8,829,938,044	17,543,266,437
6. Finance expense	22	5.4	50,488,100,663	42,077,212,990
<i>Of which, interest expense</i>	23		<i>50,488,100,663</i>	<i>42,077,212,990</i>
7. Selling expense	25		818,244,556	1,458,260,660
8. General and administration expense	26	5.5	30,259,418,228	27,048,660,836
9. Operating profit/(loss)	30		52,164,592,171	50,169,439,425
10. Other income	31		106,865,653	50,352,149
11. Other expense	32		1,505,667,714	239,854,488
12. Net other income/(loss)	40		(1,398,802,061)	(189,502,339)
13. Accounting profit/(loss) before taxation	50		50,765,790,110	49,979,937,086
14. Current corporate income tax expense	51	5.7	13,732,694,720	13,571,795,183
15. Net profit/(loss) after taxation	60		37,033,095,390	36,408,141,903
16. Basic earnings per share	70	4.15.4	2,472	2,187
17. Diluted earnings per share	71	4.15.5	2,472	2,187



\_\_\_\_\_  
**Nguyen Dinh Dung**  
 General Director

\_\_\_\_\_  
**Phan Chi Hieu**  
 Chief Accountant

\_\_\_\_\_  
**Pham Thi Lan**  
 Preparer

Ho Chi Minh City, 25 March 2025

## CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit /(loss) before taxation	01		50,765,790,110	49,979,937,086
2. Adjustment for:				
Depreciation and amortisation	02	5.6	4,159,396,975	4,098,982,311
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		-	(120,732,127)
Gains/losses from investment	05		(6,507,924,251)	(17,140,339,876)
Interest expense	06	5.4	50,488,100,663	42,077,212,990
3. Operating profit /(loss) before adjustments to working capital	08		98,905,363,497	78,895,060,384
Increase or decrease in accounts receivable	09		3,518,367,735	(8,472,858,351)
Increase or decrease in inventories	10		(34,109,036,665)	(41,288,342,181)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(652,035,116,200)	(30,283,755,468)
Increase or decrease prepaid expenses	12		359,864,249	(4,257,290,385)
Interest paid	14		(56,857,840,474)	(48,782,225,504)
Corporate income tax paid	15		(15,828,733,626)	(8,652,015,534)
Other cash outflows from operating activities	17		(3,824,950,000)	(3,627,400,000)
Net cash flow from operating activities	20		(659,872,081,484)	(66,468,827,039)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(3,747,240,186)	(1,872,496,273)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	30,000,000
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		-	(185,043,600)
4. Proceeds from sales of investments in other entities	26		32,361,443,600	20,000,000,000
5. Interest and dividends received	27		6,507,924,251	17,110,339,876
Net cash flow from investing activities	30		35,122,127,665	35,082,800,003

(See the next page)

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

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	6.1	2,303,600,328,826	1,820,398,756,112
2. Repayment of borrowings	34	6.2	(2,076,777,857,093)	(1,681,600,678,389)
3. Dividends paid	36		(4,495,049,700)	(14,983,499,000)
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>222,327,422,033</b>	<b>123,814,578,723</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>				
<b>(50 = 20+30+40)</b>	<b>50</b>		<b>(402,422,531,786)</b>	<b>92,428,551,687</b>
Cash and cash equivalents at beginning of year	60		603,046,521,401	510,497,237,587
Impact of exchange rate fluctuation	61		-	120,732,127
<b>CASH AND CASH EQUIVALENTS AT</b>				
<b>END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	<b>4.1</b>	<b>200,623,989,615</b>	<b>603,046,521,401</b>



**Nguyen Dinh Dung**  
General Director

**Phan Chi Hieu**  
Chief Accountant

**Pham Thi Lan**  
Preparer

Ho Chi Minh City, 25 March 2025

**NOTES TO THE FINANCIAL STATEMENTS**

**1. CORPORATE INFORMATION**

**1.1. Structure of ownership**

Construction Joint Stock Company No. 5 (hereinafter referred to as "the Company") was converted from the state-owned enterprise, Construction Company No. 5, which was under the State-owned General Construction Corporation No. 1 of Ministry of Construction, according to Decision No. 1588/QĐ-BXD dated 20 November 2003, by the Minister of Construction.

The Company operates under Business Registration Certificate No. 0300378152 dated 24 December 2003 granted by the Ho Chi Minh City's Department of Planning and Investment and other amended certificates thereafter with the latest one dated 21 April 2023 to change the legal representative of the Company.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange under the Stock Code SC5, according to the Listing License dated 04 October 2007 by the Ho Chi Minh City Stock Exchange.

As stipulated in the Enterprises Registration Certificate, the charter capital is VND 149,845,500,000.

The Company's registered head office is at No. 137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi Minh City, Vietnam.

The number of employees as at 31 December 2024 was 296 (31 December 2023: 272).

**1.2. Business field**

Construction and service.

**1.3. Operating industry and principal activities**

The Company is principally engaged in constructing industrial and civil engineering works, infrastructure projects, and water supply and drainage systems.

**1.4. Normal operating cycle**

The Company's normal operating cycle is carried out for a period of 12 months.

*(See the next page)*

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****1.5. The Company's structure**

The Company's dependent units as at 31 December 2024 were as follows:

<b>No</b>	<b>Name</b>	<b>Operating industry</b>	<b>Address</b>
1	Branch of Construction JSC No. 5 - Construction Enterprise No. 1	Construction	Ground floor, No. 137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi Minh City
2	Branch of Construction JSC No. 5 - Construction Enterprise No. 2	Construction	Floor 4, No. 137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi Minh City
3	Branch of Construction JSC No. 5 - Construction Enterprise No. 3	Construction	Floor 1, No. 137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi Minh City
4	Branch of Construction JSC No. 5 - Construction Enterprise No. 5	Construction	Floor 1, No. 137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi Minh City
5	Branch of Construction JSC No. 5 - Construction Enterprise No. 6	Construction	No. 137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi Minh City
6	Branch of Construction JSC No. 5 - Construction Enterprise No. 7	Construction	Floor 3, No. 137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi Minh City
7	Branch of Construction JSC No. 5 - Construction Enterprise No. 9	Construction	Floor 5, No. 137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi Minh City
8	Branch of Construction JSC No. 5 - Construction Enterprise No. 10	Construction	Floor 3, No. 137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi Minh City
9	Branch of Construction JSC No. 5 - Construction Enterprise No. 15	Construction	My Thinh Office Building, No. 137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi Minh City
10	Branch of Construction JSC No. 5 - Construction Enterprise No. 66	Construction	Floor 11, No. 137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi Minh City
11	Branch of Construction JSC No. 5 - Construction and Service Management Enterprise	Electrical system installation	0.8 Ground floor, Lot 7, My Phuoc Commercial Center, Alley 280/29 Bui Huu Nghia, Thoi An Ward, District 12, Ho Chi Minh City
12	Branch of Construction JSC No. 5 - Materials Trading and Services Enterprise	Construction materials trading	670 Le Van Khuong, Thoi An Ward, District 12, Ho Chi Minh City
13	Branch of Construction JSC No. 5 - Construction Investment Enterprise	Construction	Floor 6, No. 137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi Minh City
14	Branch of Construction JSC No. 5 - Construction and Infrastructure Development Enterprise	Construction	Floor 6, No. 137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi Minh City

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**2. BASIS OF PREPARATION**

**2.1. Accounting standards, accounting system**

The accompanying financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention, and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

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

**2.2. Forms of accounting records**

The form of accounting records applied in the Company is the General Journal.

**2.3. Financial year**

The Company's financial year is from 01 January to 31 December.

**2.4. Reporting and functional currency**

The Company maintains its accounting records in VND.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1. Foreign currencies**

- The exchange rates announced by Joint Stock Commercial Bank for Foreign Trade of Vietnam are applied in accounting;
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-buying rate;
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-selling rate.

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

**3.2. Use of estimates**

The preparation of the financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 December 2024 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2024. Although these estimates are based on management's best knowledge of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures from differing from estimates.

*(See the next page)*

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.3. Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, cash at bank and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows."

**3.4. Financial investments**

***Trading securities***

Trading securities are securities and other financial instruments held for business purposes (held for the purpose of profit-taking by selling when prices have increased) at the time of reporting.

Trading securities are accounted for under the cost method. The cost of trading securities comprises the purchase price plus purchase-related costs such as brokerage, transaction, information provision, taxes, bank fees, and charges. The cost of trading securities is measured at fair value of considerations at the transaction date.

***Held-to-maturity investments***

Held-to-maturity investments comprise term deposits, preference bonds, shares - which include an obligation for the issuer to repurchase them at a point in time in the future - held-to-maturity loans to earn periodical profits, and other held-to-maturity investments.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current year.

Amounts loaned out are measured at their cost.

***Equity investments in other entities***

***Other investments***

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

***Recognition principles of provisions for securities investment impairment loss***

***For investments in securities***

As of the date of the [separate] financial statements, with regard to the investments in securities that are listed or registered for trading in the domestic stock markets and freely traded in the market, if the market price of the securities is below their carrying amounts, a provision for a securities investment impairment loss is recognised at no more than the carrying amount to reflect the loss due to the impairment to ensure that the value of the investments is no more than the market price.

(See the next page)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*For equity investments in other entities*

As of the date of the financial statements, provisions for impairment losses on equity investments are recognised if an indication of impairment exists.

Provisions for impairment losses on equity investments in other entities are determined using fair values if the fair values can measure reliably. If the fair values cannot be measure reliably at the reporting date, provisions are measured on the basis of the investee's losses.

**3.5. Account receivables**

***Recognition method***

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

***Provisions for doubtful debts***

As of the date of the financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

The difference between the required balance and the existing balance of provisions for doubtful debts is recorded as a general and administrative expense in the income statement.

**3.6. Inventories**

***Inventory measurement***

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

***Method of accounting for inventories***

Inventories are measured using the first-in, first-out and are recorded under the perpetual inventory method.

*(See the next page)*

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**Provisions for decline in value of inventories**

As of the date of the financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

The difference between the required balance and the existing balance of the provisions for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a selling price is charged.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

**3.7. Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation.

**Tangible fixed asset recognition**

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised at their fair values and deducted from the historical cost of the respective tangible fixed assets.

**Depreciation**

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

▪ Buildings, structures	20 – 30 years
▪ Machinery and equipment	06 – 10 years
▪ Means of transportation, transmitters	06 – 10 years
▪ Management equipment and devices	03 – 05 years

**3.8. Intangible fixed assets**

Intangible fixed assets are measured at cost less accumulated amortisation.

**Intangible fixed asset recognition**

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

**Accounting principles for intangible fixed asset**

**Land use rights**

The land use rights are presented at cost, less accumulated depreciation, representing the value of the land use rights for the property at 137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi Minh City, Vietnam, for a period of 13 years. The land use rights are depreciated using the straight-line method based on the land's useful life.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.9. Leases**

***Financial leases***

The value of assets held under a finance lease is recognised as a receivable in the statement of financial position using the present value of minimum lease payments or the fair value of the leased asset.

The lease income under a finance lease is apportioned between the reduction of the principal and the finance charge from investments and services of the lessor. The finance income is recognised based on a constant periodic rate of return on the net investment in the finance lease.

***Operating leases***

Assets subject to operating leases are recognised in the statement of financial position according to the Company's asset classification pattern.

Initial direct costs to generate income from operating leases are recognised as expenses in the year as incurred or amortised over the lease term. Lease income from operating leases is recognised in the income statement on a straight-line basis over the lease term regardless of payment methods.

Depreciation of assets subject to operating leases is consistent with the depreciation policy of the lessor applicable to similar assets.

**3.10. Investment property**

Investment properties are measured at cost less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

***Investment property recognition***

An investment property is measured initially at its cost. The cost of an investment property is the amount of cash or cash equivalents paid, or the fair value of other considerations given to acquire an asset at the time of its acquisition or construction. The costs include initial transaction charges.

***Investment property depreciation***

The cost of an investment property is depreciated on a straight-line method. Investment properties held for capital appreciation are not depreciated but an impairment test is required.

The estimated useful lives of investment properties are as follows:

- Buildings, structures 20 – 30 năm

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement.

The transfer to, or from, investment property shall be made when, and only when, there is a change in use, evidenced by:

- Commencement of owner-occupation, for a transfer from investment property to owner-occupied property;
- Commencement of development with a view to sale, for a transfer from investment property to inventories;
- End of owner-occupation and being subject to an operating lease to another party, for a transfer from owner-occupied property to investment property;
- Commencement of an operating lease to another party; for a transfer from inventories to investment property;
- Completion of construction period, for a transfer from construction property to investment property.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Such transfers from or to investment property do not change the carrying amount of transferred assets and the original cost of the property when measuring the value of assets or preparing the financial statements.

**3.11. Construction in progress**

Properties in the course of construction for production, rental, or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

**3.12. Business cooperation contract (BCC)**

***Capital contribution recognition in jointly controlled operations***

Assets contributed to, or acquired for the purpose of, jointly controlled operations are recognised as other receivables by the contributing venturer, or as other payables by the acquiring venturer.

***Sharing of revenues, expenses, products:***

The Business Cooperation Contract represents a jointly controlled operation that does not give rise to the establishment of a separate legal entity. The parties to the BCC are jointly obligated and entitled to economic benefits in accordance with the contractual terms. Activities under the BCC are carried out by the venturers in conjunction with their respective normal business operations.

Pursuant to the provisions of the BCC, costs incurred individually by each party in relation to the jointly controlled operation are borne by the respective party. Common costs, if any, are allocated among the venturers based on the agreed contractual terms.

In accordance with the terms stipulated in the BCC, the parties share the profits and losses derived from the results of the jointly controlled operation. The Company recognises, in its Statement of Profit or Loss, its proportionate share of revenue, expenses, and profit as determined under the BCC. The Company assumes responsibility for maintaining the accounting records of the BCC and, on behalf of the other parties, fulfils the BCC's obligations to the State Budget, including the preparation and submission of tax declarations. The related obligations are subsequently reallocated to the respective venturers in accordance with the contractual terms of the BCC.

**3.13. Prepayments**

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies and expenses prepaid, etc., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

*(See the next page)*

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.14. Liabilities**

Liabilities are classified into trade payables, intra-company payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale-related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

**3.15. Borrowing costs**

***Capitalisation of borrowing costs***

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the income statement when incurred.

**3.16. Accrued expenses**

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

**3.17. Provisions**

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event; a reliable estimate can be made of the amount of the obligation; and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions shall not be recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provisions will be measured at their present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

**3.18. Owners' equity**

***The owners' contributed equity***

The owners' contributed equity is recognised when contributed.

***Share premiums***

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

*(See the next page)*

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***Treasury shares***

Treasury shares are recognised at purchased cost and presented in the statement of financial position as a deduction from equity.

***Dividends***

Dividends are recognised as a liability at the date of declaring dividends.

***Retained earnings***

Net profit after income tax can be distributed to shareholders after the distribution is approved by the Annual General Meeting of Shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

**3.19. Revenue and other income**

***Revenue from selling goods***

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

***Revenue involving the rendering of services***

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

***Revenue from construction contracts***

Revenue from construction contracts is recognised in accordance with the accounting policy on construction contracts as Note 3.20 below.

***Interest income***

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

***Income from investments***

Income from investments is recognised in the income statement corresponding to the per cent interest of the Company.

**3.20. Construction contracts**

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the date of the statement of financial position as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs - except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably:

- Revenue is only recognised to the extent of contract costs incurred that it is probable will be recoverable;
- Contract costs are only recognised as an expense in the period in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.21. Cost of sales**

Cost of sales and services provided represents total costs of finished products, goods, services, investment properties or manufacturing costs of construction products (for construction entities) which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

**3.22. Finance expense**

Finance expenses represent all expenses incurred in the reporting year which mainly include expenses and losses relating to financial investment activity, borrowing costs, cost of capital contribution to associates and joint ventures, losses from sale of short-term securities, cost of selling securities, provision for impairment of trading securities, investment in other entities and losses from selling foreign currency and exchange rates.

**3.23. Selling expense and general and administrative expense**

Selling expenses represent expenses incurred during the process of selling products, goods and rendering services, which include expenses relating to labour costs, fuel expenses, depreciation of fixed assets, advertising, transportation etc.

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, etc.); sundry expenses (customer conference, etc.).

**3.24. Taxation**

***Corporate income tax***

***Current corporate income tax expense***

Current corporate income tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

***Deferred corporate income tax expense***

Deferred corporate income tax expense is determined on the basis of the deductible temporary differences, taxable temporary differences and the estimated CIT rate that will be applied for the years that assets and liabilities will be recovered. The tax rates used will be the tax rates (and tax laws) that are in effect at the financial year end.

Deferred tax liability is recognised for all taxable temporary differences, unless:

- The deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss);
- All taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures when the parent, investor or venturer is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

(See the next page)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless:

- The deferred tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of transaction, affects neither accounting profit nor taxable profit (tax loss).
- The deferred tax assets for all deductible temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures are only recognised when it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction shall be reverted to the extent it becomes probable that sufficient taxable profit will be available.

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred tax assets and deferred tax liabilities are only offset if, and only if, the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

***Value added tax***

The goods sold and services rendered by the Company are subject to value added tax at the following rates:

- Leasing services: 10%
- Other services: 10%

For the year 2024 alone, pursuant to Decree No. 94/2023/NĐ-CP dated 28 December 2023 issued by the Government, detailing the implementation of Resolution No. 110/2023/QH15 passed by the Standing Committee of the National Assembly dated 29 November 2023, the VAT rate of 8% is applicable to certain goods and services from 01 January 2024 to 30 June 2024 and in accordance with Decree 72/2024/NĐ-CP dated 30 June 2024 by the Government detailing the implementation of Resolution No. 142/2024/QH15 passed by the Standing Committee of the National Assembly dated 29 June 2024, the VAT rate of 8% is applicable to certain goods and services from 01 July 2024 to 31 December 2024.

***Other taxes***

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.25. Earnings per share**

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Company and held as treasury shares.

**3.26. Diluted earnings per share**

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

**3.27. Segment reporting**

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

**3.28. Related parties**

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

**4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION**

**4.1. Cash and cash equivalents**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Cash in hand	4,384,678,148	85,536,422,892
Cash at bank	192,354,117,332	376,502,385,460
Cash equivalents (*)	3,885,194,135	141,007,713,049
<b>Total</b>	<b>200,623,989,615</b>	<b>603,046,521,401</b>

(\*) Representing VND-denominated time deposits with original maturities of less than three months placed at Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch No. 3, bearing interest rates ranging from 1% to 2% per annum (as at 31 December 2023: from 3% to 3.3% per annum). These deposits have been pledged as advance payment guarantees for the Consortium Member, the Ho Xuan Huong project, and the Nui Thanh – Quang Nam project.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.2. Financial investments**

Held to maturity investments are analysed as follows:

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	Cost	Carrying amount	Cost	Carrying amount
Current				
Bank deposits with a 12-month term at Vietnam International Commercial Joint Stock Bank (VIB) - Saigon Branch, interest rate of 4.8% per annum (*)	7,310,007,576	7,310,007,576	7,310,007,576	7,310,007,576
Bank deposits with a 12-month term at Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 3, interest rate of 4.7% per annum	-	-	12,361,443,600	12,361,443,600
<b>Total</b>	<b>7,310,007,576</b>	<b>7,310,007,576</b>	<b>19,671,451,176</b>	<b>19,671,451,176</b>

(\*) Time Deposit Contract No. 625281220036 dated 28 December 2020 has a term of 12 months and is automatically renewed for an additional 12-month term upon maturity. The deposit is placed at Vietnam International Commercial Joint Stock Bank (VIB) and has been pledged as performance guarantee and advance payment guarantee for the Ho Chi Minh City Planning Exhibition Centre project.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Other investments are detailed as follows:

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	Cost	VND Fair value	Provisions	Cost	VND Fair value	Provisions
Investments in other entities:						
Phuong Nam Jewelry Joint Stock Commercial (OTC: NJC)	1,081,650,000	(*)	-	-	-	-
Saigon Joint Stock Commercial Bank (OTC: SCB)	729,500,000	(*)	-	-	-	-
Construction Joint Stock Company No 14 (OTC: CC14)	5,137,544,110	(*)	-	-	-	-
Dak R'Tih Hydropower Joint Stock Company	6,069,461,000	(*)	-	-	-	-
<b>Total</b>	<b>13,018,155,110</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(\*) At the reporting date, the Company has not determined fair values of these investments for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.3. Current trade receivables**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Management Board of Investment and Construction Projects for Civil and Industrial Works of Ho Chi Minh City	112,416,447,248	53,167,275,044
Thep Moi Investment - Consultants - Construction Co., Ltd	66,524,607,094	144,922,718,135
Other (*)	356,694,085,274	348,854,248,720
<b>Total</b>	<b>535,635,139,616</b>	<b>546,944,241,899</b>

(\*) As at 31 December 2024, any component of current trade receivables from other customers was less than 10% of the total current trade receivables.

**4.4. Current advances to suppliers**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
AVK Viet Nam Co., Ltd	14,677,588,950	-
Other (*)	107,063,283,873	133,180,324,874
<b>Total</b>	<b>121,740,872,823</b>	<b>133,180,324,874</b>

(\*) As at 31 December 2024, any component of current advances to other suppliers was less than 10% of the total current advances to suppliers.

Advances to suppliers mainly represent amounts advanced to subcontractors for construction projects.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.5. Current other receivables**

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Amount	Provisions	Amount	Provisions
Advance payments for projects (*)	165,396,685,171	-	160,266,740,257	-
Receivables from business cooperation with Sato Investment Co., Ltd (**)	34,031,011,935	-	34,031,011,935	-
Deposit	3,934,178,996	-	4,243,516,565	-
Other receivables (***)	1,755,958,634	-	6,459,992,398	-
<b>Total</b>	<b>205,117,834,736</b>	<b>-</b>	<b>205,001,261,155</b>	<b>-</b>

(\*) These amounts mainly consist of payments made by the Company on behalf of other parties for construction-related expenses of ongoing projects. They will be recovered upon the final settlement of the projects, in accordance with applicable regulations.

(\*\*) This amount represents the additional capital contribution required from Sato Investment Company Limited to implement the Business Cooperation Contract (BCC) for the 'Urban Redevelopment Project at the Foot of Thu Thiem Bridge, Ward 22, Binh Thanh District, Ho Chi Minh City.' Currently, the Company and Sato Investment Company Limited are in the process of completing the necessary procedures to finalize the project with the relevant State authorities in order to settle all rights and obligations related to the project. The additional capital contribution will be settled by Sato Investment Company Limited upon the finalization of the project with the relevant State authorities.

(\*\*\*) As at 31 December 2024, any component of current other receivables was less than 10% of the total current other receivables.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.6. Inventories**

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Amount	Provisions	Amount	Provisions
Raw materials	133,948,310,914	-	668,321,112	-
Work in progress (*)	733,399,557,921	-	849,139,143,712	-
Real estate goods	16,568,632,654	-	-	-
<b>Total</b>	<b>883,916,501,489</b>	<b>-</b>	<b>849,807,464,824</b>	<b>-</b>

(\*) Details of work in progress by project are as follows:

	As at 31/12/2024	As at 01/01/2024
	VND	VND
EPC-04: Detailed design consultancy, equipment supplies and installation, and construction of the clean water treatment facility component.	190,576,215,503	-
Other (**)	590,046,747,463	849,139,143,712
<b>Cộng</b>	<b>733,399,557,921</b>	<b>849,139,143,712</b>

(\*\*) As at 31 December 2024, any component of other work in progress was less than 10% of the total other work in progress.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.7. Tangible fixed assets**

Items	Buildings, structures VND	Machinery and equipment VND	Means of transportations, transmitters VND	Management equipment and devices VND	Total VND
Cost:					
As at 01 Jan. 2024	18,102,832,364	6,060,889,990	1,813,994,273	417,886,147	26,395,602,774
Purchase	-	3,176,330,186	-	570,910,000	3,747,240,186
Reclassification	-	(104,632,000)	-	104,632,000	-
<b>As at 31 Dec. 2024</b>	<b>18,102,832,364</b>	<b>9,132,588,176</b>	<b>1,813,994,273</b>	<b>1,093,428,147</b>	<b>30,142,842,960</b>
Accumulated depreciation:					
As at 01 Jan. 2024	11,888,811,585	5,880,424,664	363,456,425	290,454,033	18,423,146,707
Depreciation	734,883,735	115,815,180	383,452,848	105,359,995	1,339,511,758
Reclassification	-	(22,335,575)	-	22,335,575	-
<b>As at 31 Dec. 2024</b>	<b>12,623,695,320</b>	<b>5,973,904,269</b>	<b>746,909,273</b>	<b>418,149,603</b>	<b>19,762,658,465</b>
Net book value:					
As at 01 Jan. 2024	6,214,020,779	180,465,326	1,450,537,848	127,432,114	7,972,456,067
<b>As at 31 Dec. 2024</b>	<b>5,479,137,044</b>	<b>3,158,683,907</b>	<b>1,067,085,000</b>	<b>675,278,544</b>	<b>10,380,184,495</b>

The year-end carrying value of tangible fixed assets used as collateral for loans is VND 5,479,137,044 (31/12/2023: VND 6,214,020,779) – Refer to Note 4.14.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 6,420,274,137 (31/12/2023: VND 5,510,274,137).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.8. Investment property**

Investment property held for lease:

<b>Items</b>	<b>Infrastructure VND</b>
Cost:	
As at 01 Jan. 2024	84,040,418,920
<b>As at 31 Dec. 2024</b>	<b>84,040,418,920</b>
Accumulated amortisation:	
As at 01 Jan. 2024	35,079,947,061
Depreciation	2,819,885,217
<b>As at 31 Dec. 2024</b>	<b>37,899,832,278</b>
Net book value:	
As at 01 Jan. 2024	48,960,471,859
<b>As at 31 Dec. 2024</b>	<b>46,140,586,642</b>

Investment properties include buildings and structures of buildings at My Think Tower, D5 Apartment (24AB), My Phuoc Apartment, My Duc Apartment, My Kim Apartment, My Long Apartment, and My An Apartment with a value of VND 84,040,418,920, which are being leased under operating lease agreements.

The carrying value of investment properties used as collateral for loans is VND 46,140,586,642 (as of 31/12/2023: VND 48,960,471,859) – Refer to Note 4.14.

Rental income and expenses related to investment property are presented as follows:

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Rental income from investment property	19,266,190,392	16,023,360,548
Direct operating expenses from property that generated rental income	12,234,612,584	8,472,628,140

At the reporting date, the Company could not determine the fair values of investment properties held for lease to be disclosed in the financial statements because currently there is no guidance on determination of fair values using valuation techniques under the Vietnamese Accounting Standards, the Corporate Vietnamese Accounting System. The fair values of these investment properties may differ from their carrying amounts.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.9. Current trade payables**

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Amount	Payable amount	Amount	Payable amount
Dacingo Construction Investment Joint Stock Company	51,110,654,129	51,110,654,129	67,555,346,203	67,555,346,203
Pumps and Valves World Joint Stock Company	51,880,243,676	51,880,243,676	18,840,886,476	18,840,886,476
Other suppliers (*)	385,979,602,121	385,979,602,121	494,642,251,189	494,642,251,189
<b>Total</b>	<b><u>488,970,499,926</u></b>	<b><u>488,970,499,926</u></b>	<b><u>581,038,483,868</u></b>	<b><u>581,038,483,868</u></b>

(\*) As at 31 December 2024, any component of current other suppliers was less than 10% of the total current trade payables.

**4.10. Advances from customers**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Management Board of Investment and Construction of Irrigation Works 7	36,867,832,000	12,191,071,000
Management Board of Investment and Construction Projects for Transportation Works of Da Nang	40,359,761,000	9,318,988,000
Management Board of Investment and Construction Projects for Urban Infrastructure	20,109,849,995	27,687,646,556
Song Da Water Investment Joint Stock Company	51,647,389,235	-
Other (*)	54,882,265,273	725,278,369,234
<b>Total</b>	<b><u>203,867,097,503</u></b>	<b><u>774,476,074,790</u></b>

(\*) As at 31 December 2024, any component of was advances from customers less than 10% of the total advances from customers.

Advances from customers primarily represent advance payments from project owners for construction and installation works.

(See the next page)

**CONSTRUCTION JOINT STOCK COMPANY NO. 5**

Address: No. 137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi Minh City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.11. Tax and amounts receivable from/payable to the state budget**

	As at 31 Dec. 2024		Movements in the year		As at 01 Jan. 2024	
	VND		VND		VND	
	Receivable	Payable	Paid	Payable	Receivable	Payable
Value added tax	-	-	222,690,254,811	222,690,254,811	-	-
Corporate income tax	-	1,131,776,550	15,828,733,626	13,732,694,720	-	3,227,815,456
Personal income tax	132,124,009	-	1,543,544,896	1,559,182,719	147,761,832	-
Land tax and land rental	-	-	1,307,485,411	1,307,485,411	-	-
Other taxes	-	-	26,350,000	26,350,000	-	-
<b>Total</b>	<b>132,124,009</b>	<b>1,131,776,550</b>	<b>241,396,368,744</b>	<b>239,315,967,661</b>	<b>147,761,832</b>	<b>3,227,815,456</b>

*(See the next page)*

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.12. Current accrued expenses**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Accrued investment and construction costs with sufficient documentation and approval	35,448,166,323	-
Accrued other expenses	4,876,287,996	2,409,366,319
<b>Total</b>	<b>40,324,454,319</b>	<b>2,409,366,319</b>

**4.13. Other current payables**

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Trade union dues	652,729,634	634,195,634
Social insurance	92,162,664	118,075,448
Payables to subcontractor teams for construction projects (amounts paid in on behalf of the Company)	5,147,950,773	10,369,007,255
Ms Nguyen Thi Thom (*)	8,116,409,000	-
Other	-	29,345,635,690
<b>Total</b>	<b>19,223,384,928</b>	<b>40,466,914,027</b>
Non-current:		
Payable to Individuals (**)	22,455,000,000	22,455,000,000
Receive long-term deposits	5,862,088,803	2,549,972,783
<b>Total</b>	<b>28,317,088,803</b>	<b>25,004,972,783</b>

(\*) These are loans from individuals with terms ranging from 6 months to 12 months, without interest.

(\*\*) This is the amount of capital raised from individuals for the construction of the My Think Office Building Project at No. 137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi Minh City. In which, the amount payable to related individuals is VND 4,130,000,000 (as of 31/12/2023: VND 2,120,000,000) – Refer to Note 8.

(See the next page)

**CONSTRUCTION JOINT STOCK COMPANY NO. 5**

Address: No. 137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi Minh City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.14. Loans and finance lease liabilities**

	As at 31 Dec. 2024 VND		Movements in the year VND		As at 01 Jan. 2024 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 3	823,034,712,527	823,034,712,527	2,036,663,324,811	1,887,553,901,763	673,925,289,479	673,925,289,479
Prosperity and Development Joint Stock Commercial Bank - Saigon Branch	67,894,853,242	67,894,853,242	129,948,945,557	101,422,390,425	39,368,298,110	39,368,298,110
Vietnam International Commercial Joint Stock Bank (VIB) - Saigon Branch	70,590,580,843	70,590,580,843	122,010,708,631	78,698,883,596	27,278,755,808	27,278,755,808
Vietnam Maritime Commercial Joint Stock Bank (MSB) - Ho Chi Minh City Branch	5,874,668,518	5,874,668,518	14,977,349,827	9,102,681,309	-	-
<b>Total</b>	<b><u>967,394,815,130</u></b>	<b><u>967,394,815,130</u></b>	<b><u>2,303,600,328,826</u></b>	<b><u>2,076,777,857,093</u></b>	<b><u>740,572,343,397</u></b>	<b><u>740,572,343,397</u></b>

(See the next page)

**CONSTRUCTION JOINT STOCK COMPANY NO. 5**

Address: No. 137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi Minh City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Details of the loans are as follows:

- Current loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 3:

Credit line: VND 1,000,000,000,000 (one trillion VND).  
Loan term: No more than 12 months from the drawdown date  
Interest rate: Varied depending on each contract.  
Purpose: To supplement working capital for construction and installation activities.  
Mortgage: 

- Mortgage contracts on future receivables arising from construction contracts; and
- Fixed assets and investment properties – Refer to Note 4.7 and 4.8;
- Property rights arising from construction contracts.

- Current loans from Prosperity and Development Joint Stock Commercial Bank - Saigon Branch:

Credit line: VND 300,000,000,000 (three hundred billion VND).  
Loan term: No more than 09 months from the drawdown date  
Interest rate: Varied depending on each contract.  
Purpose: To supplement working capital.  
Mortgage: The loan is partially unsecured and partially secured by assignments of future receivables arising from construction contracts financed by the bank.

- Current loans from Vietnam International Commercial Joint Stock Bank (VIB) - Saigon Branch:

Credit line: VND 150,000,000,000 (one hundred and fifty billion VND)  
Loan term: No more than 08 months from the drawdown date  
Interest rate: Varied depending on each contract.  
Purpose: To supplement working capital.  
Mortgage: It refers to receivables and future claims arising from construction contracts where the borrower is the main/subcontractor accepted by the bank for financing.

- Current loans from Vietnam Maritime Commercial Joint Stock Bank (MSB) - Ho Chi Minh City Branch:

Credit line: VND 500,000,000,000 (Five hundred billion VND)  
Loan term: No more than 6 months from the drawdown date  
Interest rate: Varies depending on each contract.  
Purpose: To supplement working capital.  
Mortgage: Cash flows from construction contracts financed by bank loans.

**CONSTRUCTION JOINT STOCK COMPANY NO. 5**

Address: No. 137 Le Quang Dinh, Ward 14, Binh Thanh District, Ho Chi Minh City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.15. Owners' equity****4.15.1. Changes in owners' equity**

	Items of owners' equity					Total VND
	Owners' contributed capital VND	Capital surplus VND	Treasury Stock VND	Development Investment Fund VND	Retained earnings VND	
As at 01 Jan. 2023	149,845,500,000	20,950,000,000	(10,510,000)	73,657,688,034	92,696,279,748	337,138,957,782
Previous year's profits	-	-	-	-	36,408,141,903	36,408,141,903
Distribution to bonus and welfare fund	-	-	-	-	(3,380,699,144)	(3,380,699,144)
Dividend distribution	-	-	-	-	(14,983,499,000)	(14,983,499,000)
As at 01 Jan. 2024	149,845,500,000	20,950,000,000	(10,510,000)	73,657,688,034	110,740,223,507	355,182,901,541
Current year's profits	-	-	-	-	37,033,095,390	37,033,095,390
Distribution to bonus and welfare fund	-	-	-	-	(3,640,814,190)	(3,640,814,190)
Distribution for development investment fund	-	-	-	63,272,278,018	(63,272,278,018)	-
Dividend distribution	-	-	-	-	(4,495,049,700)	(4,495,049,700)
<b>As at 31 Dec. 2024</b>	<b>149,845,500,000</b>	<b>20,950,000,000</b>	<b>(10,510,000)</b>	<b>136,929,966,052</b>	<b>76,365,176,989</b>	<b>384,080,133,041</b>

The distribution of dividends and profits was carried out in accordance with Resolution No. 129/NQ-DHĐCĐTN2024 of the 2024 Annual General Meeting of Shareholders dated 20 April 2024.

(See the next page)



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.15.2. Details of owners' equity**

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Capital contributions from shareholders	149,845,500,000	149,845,500,000

**4.15.3. Shares**

	<b>As at 31 Dec. 2024</b>	<b>As at 01 Jan. 2024</b>
Number of ordinary shares registered for issue	14,984,550	14,984,550
Number of ordinary shares sold to public	14,984,550	14,984,550
Number of ordinary shares repurchased (Treasury shares)	(1,051)	(1,051)
Number of shares outstanding	14,983,499	14,983,499

Par value per outstanding share: VND 10,000 per share

**4.15.4. Basic earnings per share**

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Profit after tax attributable to ordinary shareholders	37,033,095,390	36,408,141,903
Distribution to bonus and welfare fund	-	(3,640,814,190)
Earnings for the purpose of calculating basic earnings per share	37,033,095,390	32,767,327,713
Weighted average number of ordinary shares outstanding during the period	14,983,499	14,983,499
<b>Basic earnings per share</b>	<b>2,472</b>	<b>2,187</b>

As at the reporting date, the Company estimated that no appropriation to the bonus and welfare fund would be made, in accordance with Resolution No. 129/NQ-ĐHĐCĐTN2024 of the 2024 Annual General Meeting of Shareholders dated 20 April 2024.

*(See the next page)*

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.15.5. Diluted earnings per share

	Year 2024 VND	Year 2023 VND
Profit after tax attributable to ordinary shareholders	37,033,095,390	36,408,141,903
Distribution to bonus and welfare fund	-	(3,640,814,190)
Earnings for the purpose of calculating diluted earnings per share	37,033,095,390	32,767,327,713
Weighted average number of ordinary shares outstanding during the period	14,983,499	14,983,499
Adjusted for dilutive potential ordinary shares outstanding during the period	-	-
Number of ordinary shares for the purpose of calculating diluted earnings per share	14,983,499	14,983,499
<b>Diluted earnings per share</b>	<b>2,472</b>	<b>2,187</b>

As at the reporting date, the Company estimated that no appropriation to the bonus and welfare fund would be made, in accordance with Resolution No. 129/NQ-ĐHĐCĐTN2024 of the 2024 Annual General Meeting of Shareholders dated 20 April 2024.

4.15.6. Dividends

	Year 2024 VND	Year 2023 VND
Opening balance	-	-
Dividends payable	4,495,049,700	14,983,499,000
Dividends paid (on total ordinary shares/ per ordinary shares)	(4,495,049,700)	(14,983,499,000)
<b>Ending balance</b>	<b>-</b>	<b>-</b>

Pursuant to Resolution No. 129/NQ-ĐHĐCĐTN2024 of the 2024 Annual General Meeting of Shareholders dated 20 April 2024, the dividend for the year 2023 was declared at a rate of 3% of the charter capital.

4.15.7. Corporate funds

	Development investment fund VND
As at 01 Jan. 2024	73,657,688,034
Extracted within the year	63,272,278,018
<b>As at 31 Dec. 2024</b>	<b>136,929,966,052</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.16. Off statement of financial position items

	<u>As at 31 Dec. 2024</u>	<u>As at 01 Jan. 2024</u>
Foreign currencies:		
USD	778.16	798.27
EUR	62.31	78,359.35

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Revenue from construction contract	2,731,267,351,944	2,508,567,221,793
Revenue from equipment leasing, condominium management services, and premises rental	19,266,190,392	16,023,360,548
Revenue from real estate	6,334,850,220	-
Revenue from the sale of materials	-	83,124,101,614
<b>Total</b>	<b><u>2,756,868,392,556</u></b>	<b><u>2,607,714,683,955</u></b>

5.2. Cost of sales

	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Cost of construction contract	2,618,555,180,580	2,413,849,668,204
Cost of equipment leasing, condominium management services, and premises rental	12,234,612,584	8,472,628,140
Cost of real estate	1,178,181,818	-
Cost of the sale of materials	-	82,182,080,137
<b>Total</b>	<b><u>2,631,968,436,982</u></b>	<b><u>2,504,504,376,481</u></b>

(See the next page)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5.3. Finance Income

	Year 2024 VND	Year 2023 VND
Interest Income	3,967,065,984	15,435,314,876
Dividends/profits received	2,284,125,000	1,675,025,000
Other finance income	1,756,561,110	312,194,434
Exchange rate difference	822,185,950	120,732,127
<b>Total</b>	<b>8,829,938,044</b>	<b>17,543,266,437</b>

Financial income this year decreased compared to the previous year due to a reduction in term deposits, which consequently led to a decline in interest income.

## 5.4. Finance expense

	Year 2024 VND	Year 2023 VND
Interest expense	50,488,100,663	42,077,212,990

Financial expenses for the year increased compared to the previous year due to a higher borrowing demand by the Company.

## 5.5. General and administrative expense

	Year 2024 VND	Year 2023 VND
Employee expense	19,788,933,500	17,882,197,500
Business travel and communication expense	2,767,176,605	3,119,968,500
Other expenses	7,703,308,123	6,046,494,836
<b>Total</b>	<b>30,259,418,228</b>	<b>27,048,660,836</b>

## 5.6. Production and business costs by element

	Year 2024 VND	Year 2023 VND
Material expense	1.031.268.554.542	984.181.897.689
Employee expense	16.614.270.902	2.741.202.482
Construction equipment usage expense	11.667.473.482	377.804.481.692
Depreciation expense	4.159.396.975	4.098.982.311
Outsource service expense (*)	1.378.144.946.493	1.006.850.554.474
Other expenses	105.486.598.561	101.398.111.922
<b>Total</b>	<b>2.547.341.240.955</b>	<b>2.477.075.230.570</b>

(\*) During the year, the Company significantly increased its activities in signing contracts with subcontractors to carry out construction projects.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**5.7. Current corporate income tax expense**

CIT expense calculated on the taxable income of the current year is determined as follows:

	Year 2024 VND	Year 2023 VND
Accounting profit before tax for the year	50,765,790,110	49,979,937,086
Add: Adjustments according to CIT law	2,479,113,680	4,564,633,567
Less: Adjustments according to CIT law	<u>(2,284,125,000)</u>	<u>(1,675,025,000)</u>
Taxable income from business activities	50,960,778,790	52,869,545,653
Current CIT rate	20%	20%
Current CIT expense from business activities	10,192,155,758	10,573,909,131
Add: Corporate income tax from previous years	3,540,538,963	2,997,886,052
<b>Current CIT expense for the year</b>	<b><u>13,732,694,720</u></b>	<b><u>13,571,795,183</u></b>

The adjustments for the increases (decreases) in the taxable income represent mainly non-tax-deductible items as regulated by CIT law.

**6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT**

**6.1. Cash receipts from loans in the year**

	Year 2024 VND	Year 2023 VND
Cash receipts from loans under normal contracts	2,303,600,28,826	1,820,398,756,112

**6.2. Cash repayments of principal amounts borrowed**

	Year 2024 VND	Year 2023 VND
Cash repayment of principal amounts under normal contracts	(2,076,77,857,093)	(1,681,600,678,389)

**7. SEGMENT REPORTING**

The Company's principal activities are the construction of industrial and civil works, infrastructure projects, and water supply and drainage systems. The Company's business operations are primarily conducted within Vietnam. Therefore, the Company's risk exposure and profit margins are not significantly affected by variations in the types of products it provides or by operations in multiple geographical areas. Accordingly, the Management has determined that the Company operates in a single business and geographical segment. As such, no segment information is presented.

*(See the next page)*



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**8. RELATED PARTIES**

**List of related parties**

**Relationship**

The Board of Directors, management, the Supervisory Board ("SB"), Internal Audit Committee, and Chief Accountant

Key management personnel

At the end of the reporting year, the balances with related parties are as follows:

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Other current payables represent capital raised from individuals for the My Think Office Building Project:		
Mr Nguyen Dinh Dung - Vice Chairperson of the Board of Directors cum General Director	(3,040,000,000)	(1,060,000,000)
Mr Pham Van Tu - Member of the Board of Directors cum the Deputy General Director	(300,000,000)	(300,000,000)
Ms Pham Thi Lien - Deputy General Director	(200,000,000)	(200,000,000)
Mr Nguyen Van Cuong - Deputy General Director	(200,000,000)	(200,000,000)
Mr Dang Van Dung - Deputy General Director	(30,000,000)	(30,000,000)
Mr Phan Chi Hieu – Chief Accountant	(260,000,000)	(230,000,000)
Mr Vu Van Hung – Head of the supervisory committee	(100,000,000)	(100,000,000)
<b>Total – Refer to Note 4.13</b>	<b><u>(4,130,000,000)</u></b>	<b><u>(2,120,000,000)</u></b>

During the reporting year, the Company has had related party transactions as follows:

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Profit distribution for individuals who funded the My Think Office Building Project:		
Mr Nguyen Dinh Dung - Vice Chairperson of the Board of Directors cum the General Director	329,400,000	62,550,000
Mr Pham Van Tu - Member of the Board of Directors cum the Deputy General Director	36,000,000	27,000,000
Ms Pham Thi Lien - Deputy General Director	24,000,000	18,000,000
Mr Nguyen Van Cuong - Deputy General Director	24,000,000	36,000,000
Mr Dang Van Dung - Deputy General Director	3,600,000	5,400,000
Mr Phan Chi Hieu – Chief Accountant	30,600,000	27,900,000
Mr Vu Van Hung – Head of SB	12,000,000	18,000,000
<b>Total</b>	<b><u>459,600,000</u></b>	<b><u>194,850,000</u></b>

The Company received funds from related parties to supplement the investment capital for the My Think Office Building Project. Interest is accrued or payable at standard commercial rates.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Salaries, remunerations and other benefits of the Board of Directors, management and chief accountant are as follows:

	<b>Position</b>	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Mr. Nguyen Dinh Kha	Chairperson of the Board of Directors	335,000,000	384,000,000
Mr. Nguyen Dinh Dung	Vice Chairperson of the Board of Directors cum the General Director	1,608,550,000	1,275,500,000
Mr. Pham Gia Phu	Member of the Board of Directors	349,000,000	175,000,000
Mr. Pham Thanh Van	Member of the Board of Directors	240,000,000	100,000,000
Mr. Pham Van Tu	Member of the Board of Directors cum the Deputy General Director	1,091,550,000	785,550,000
Mr. Nguyen Van Cuong	Deputy General Director	228,000,000	480,000,000
Mr. Bui Duc Hanh	Deputy General Director	477,550,000	477,450,000
Mr. Dang Van Dung	Deputy General Director	477,550,000	477,450,000
Mr. Nguyen Hoai Thanh	Deputy General Director	250,000,000	240,000,000
Ms. Pham Thi Lien	Deputy General Director	752,550,000	549,000,000
Mr. Le Xuan Ve	Deputy General Director	477,550,000	310,550,000
Mr. Phan Chi Hieu	Chief Accountant	627,550,000	472,450,000
Resigned personnel		-	885,900,000
<b>Total</b>		<b>6,914,850,000</b>	<b>6,612,850,000</b>

Salaries, remunerations of the SB and internal audit committee ("IAC") are as follows:

	<b>Position</b>	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Mr. Vu Van Hung	Head of SB	546,550,000	533,950,000
Ms. Le Thuy Thanh Quyen	Member of SB (Resigned)	104,000,000	312,000,000
Ms. Vu Thi Hang	Member of SB	278,000,000	260,000,000
Mr. Nguyen Kha Tuan	Member of SB	556,550,000	127,150,000
Ms. Pham Thi Lan	Head of the IAC	361,550,000	-
Ms. Nguyen Thi Ngoc Hoa	Head of the IAC (Resigned)	114,000,000	336,000,000
Ms. Pham Thi Thuy Phuong	Member of the IAC	230,000,000	212,000,000
<b>Total</b>		<b>2,190,650,000</b>	<b>1,781,100,000</b>

(See the next page)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**9. COMMITMENT UNDER OPERATING LEASES**

The Company holds offices subject to operating leases. The leases are for an average period from 02 to 10 years, with fixed rentals over the same period:

	Year 2024 VND	Year 2023 VND
Operating leases revenue recognised during the year	19,266,190,392	16,023,360,548

As at 31 December 2024, the Company has a amount of minimum lease payments under non-cancellable operating leases that fall due as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Within one year	16,997,414,804	16,533,940,672
Later than one year but within five years	19,357,226,638	11,211,833,841
<b>Total</b>	<b>36,354,641,442</b>	<b>27,745,774,513</b>

**10. COMPARATIVE FIGURES**

The following comparative figures have been restated:

Consolidated statement of financial position (excerpted):

	As at 01 Jan. 2024 VND	As at 31 Dec. 2023 VND
	(Reclassified)	(As previously reported)
<b>Tangible Fixed Assets</b>	<b>7,972,456,067</b>	<b>56,932,927,926</b>
Cost of Tangible Fixed Assets	26,395,602,774	110,436,021,694
Accumulated Depreciation of Tangible Fixed Assets	(18,423,146,707)	(53,503,093,768)
<b>Investment Properties</b>	<b>48,960,471,859</b>	-
Cost of Investment Properties	84,040,418,920	-
Accumulated Depreciation of Investment Properties	(35,079,947,061)	-

Management believes that the reclassification of comparative figures, as outline above, better reflects the group of assets the Company holds for lease income during the year. This reclassification will enhance comparability with the financial statement figures for 2024 and will not affect the previously reported operating results for 2023.

(See the next page)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**11. EVENTS AFTER THE END OF THE REPORTING YEAR**

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years



  
\_\_\_\_\_  
**Nguyen Dinh Dung**  
General Director

  
\_\_\_\_\_  
**Phan Chi Hieu**  
Chief Accountant

  
\_\_\_\_\_  
**Pham Thi Lan**  
Preparer

*Ho Chi Minh City, 25 March 2025*