

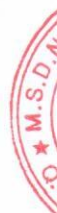
ANNUAL REPORT

2024



VINAINCON
VÌ CHẤT LƯỢNG CÔNG TRÌNH

Hanoi, April 2025




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GENERAL INFORMATION

1. General information

Company name	Vietnam Industrial Construction Corporation
English name	VietNam Industrial Construction Corporation
Abbreviation	VINAINCON
Headquarters	Vinaincon Building, No. 5 Lang Ha Street, Thanh Cong Ward, Ba Dinh District, Hanoi City, Vietnam
Phone	02 4.35142145
Fax	024.38560629
Website	http://www.vinaincon.com.vn
Registered capital	550,000,000,000 VND
Contributed charter capital	550,000,000,000 VND
Logo	 VINAINCON <i>VÌ CHẤT LƯỢNG CÔNG TRÌNH</i>
Certificate of Business Registration	Number 0100779365 issued by: Hanoi Department of Planning & Investment for the first time on October 21, 1998, 7th change on August 19, 2020

2. Formation and development process

Time	Event
September 22, 1998	Vietnam Industrial Construction Corporation was established under Decision No. 63/1998/QĐ-BCN of the Minister of Industry (now the Ministry of Industry and Trade) on the basis of merging construction units under Vietnam Electricity Corporation, Vietnam Chemical Corporation, Vietnam Steel Corporation and specialized construction companies under the Vietnam Industrial sector.
Period 1998 – 2003	<p>This is the period when the Corporation was newly established, focusing on perfecting the apparatus, gathering forces to stabilize the organization and build a brand in the market.</p> <p>During this period, the total output value of the Corporation increased from 1,860 billion VND in 1998 to 4,686 billion VND in 2003, and revenue increased from 1,485 billion VND in 1998 to 4,063 billion VND in 2003.</p>
Phase 2003 – 2008	This is a period with many important milestones of Vietnam Industrial Construction Corporation.

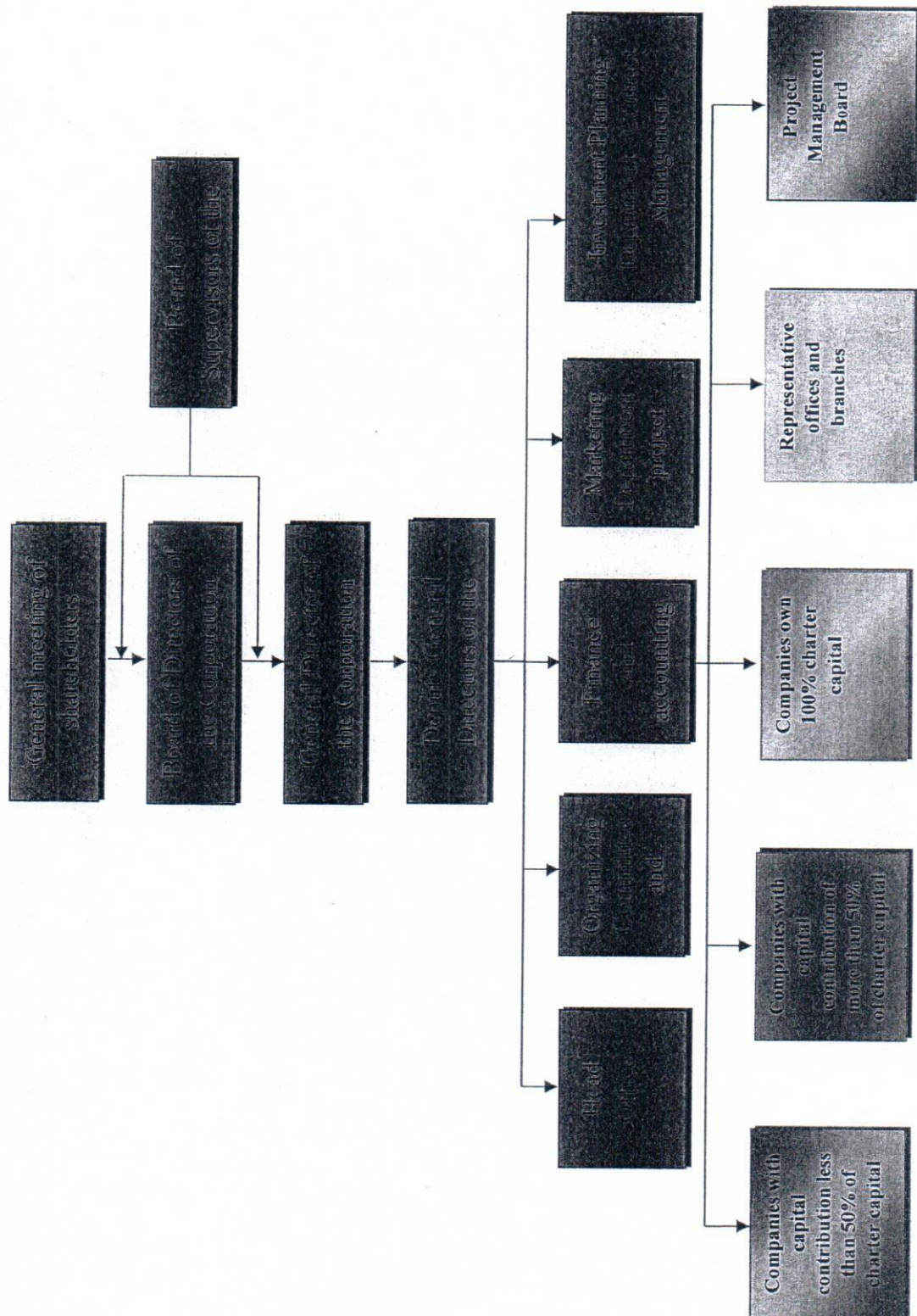
	<p>During this period, the Corporation and its units participated in the construction of many large, key national projects of the industry, notably: Completing the 500kV South - North transmission line and station system, circuit 2, along with hundreds of 110kV and 220kV transmission line and station projects across the country; Deploying the construction of Thai Nguyen Cement Factory - the first key project of Group A invested by the Corporation. The Corporation has separated a number of units for non-dominant equitization.</p>
Period 2008 - present	<p>This is the period when the Corporation operates in a domestic economic environment with many fluctuations, difficulties in the market, employment, and tight credit sources... The Corporation must continue to organize production and business, ensure employment and living conditions for workers, and complete the equitization of the entire Corporation, while continuing to develop the market and restructure the operations of units towards improving efficiency.</p> <p>Some typical events during this period:</p> <p>December 29, 2009: Official inauguration of Thai Nguyen Cement Factory with Quang Son Cement product line that has been well received by the market.</p> <p>June 1, 2011: The Corporation officially operates under the model of a Joint Stock Corporation. This is a great determination and effort of the Board of Directors and all employees of the Corporation.</p> <p>On October 4, 2017, the Corporation registered to trade shares on the UPCoM market at the Hanoi Stock Exchange, with the stock code VVN. The total number of securities registered for trading is 55,000,000 shares, the total value of securities registered for trading is VND 550,000,000,000.</p>

3. Business sector and location

- Construction of infrastructure for the electricity industry, construction of high voltage grid systems up to 500kV, construction of silos, chimneys, high-rise buildings using sliding formwork method;
- Installation of equipment systems, piping systems, electrical systems of heavy industrial plants such as power source projects, chemicals, metallurgy , oil exploitation, etc.
- Processing and manufacturing hydraulic mechanical equipment, non-standard mechanical equipment for many industries, steel structures; construction of post-tensioned concrete, production of pre-stressed concrete components.
- Other specialized construction.
- Other mining and quarrying support service activities.

4. Management model

4.1. Management structure diagram



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4.2. Functions and tasks

• General meeting of shareholders:

The General Meeting of Shareholders, consisting of all shareholders with voting rights, is the highest decision-making body of the Corporation, directly electing the Board of Directors and the Board of Supervisors of the Corporation.

• Board of Directors:

The Board of Directors, elected by the General Meeting of Shareholders, is the management body of the Corporation and has full authority on behalf of the Corporation to decide and exercise the rights and obligations of the Corporation that are not under the authority of the General Meeting of Shareholders.

- Decide on the strategy, medium-term development plan and annual business plan of the Corporation;
- Propose types of shares and total number of shares of each type that can be offered for sale;
- Decision to offer new shares within the number of shares allowed to be offered of each type; decision to raise additional capital in other forms;
- Decide on the offering price of shares and bonds of the Corporation;
- Decision to repurchase shares according to regulations;
- Other scopes specified in the Corporation's Charter of Operations.

• Board of Control

The Board of Supervisors is elected by the General Meeting of Shareholders and supervises the activities of the Board of Directors and the General Director in managing and operating the Corporation. The Board of Supervisors operates independently from the Board of Directors and the General Director and is responsible to the General Meeting of Shareholders in performing assigned tasks.

• Board of Directors.

- The Board of Directors appoints a member of the Board of Directors or hires another person to be the General Director. The term of office of the General Director is decided by the Board of Directors but not more than 5 years. The General Director can be reappointed for an unlimited number of terms.
- The Deputy General Director is the person who assists the General Director in managing and operating the company's activities as assigned by the General Director.

- **Functional departments:** provide professional consulting and management.

4.3. Subsidiaries, affiliates

List of Subsidiaries

Company name	Address	Ownership ratio of the Corporation
Power Construction No.2 Co., Ltd	No. 81 Nguyen Dinh Chieu, Ward 6, District 3, Ho Chi Minh City	100%
Power Construction No.4 Co., Ltd	Group 5, Dong Anh town, Hanoi	100%
Chemical construction installation company limited	floor 5th, No. 5 Lang Ha, Ba Dinh District, Hanoi City	100%

Company name	Address	Ownership ratio of the Corporation
Ha bac chemical mechanical limited company	ward Pham Lieu, , Bac Giang city	100%
Quang Son Cement Company Limited	Dong Thu village, Quang Son commune, Dong Hy district, Thai Nguyen	100%
Industrial Construction and Production Joint Stock Company	Floor 4th, Song Da Building, Tran Phu district, Ha Dong, Ha Noi	52.15%
Chemical Construction Mechanical Joint Stock Company	Ngo Yen village, An Hong commune, An Duong district, Hai Phong	71.42%
Thu Duc Centrifugal Concrete Joint Stock Company	No. 356A Vo Nguyen Giap, Phuoc Long A ward, Thu Duc city, Ho Chi Minh city	51%
Vietnam International Human Resources Cooperation Trading Import Export Joint Stock Company	No. 156 Xa Dan 2, Nam Dong, Dong Da District, Hanoi	51%
Construction Investment Joint Stock Company No. 5	Floor 5th, 22 Ly Tu Trong, District 1, Ho Chi Minh City	51%
Vinaincon Investment and Minerals Joint Stock Company	Lầu 7, No. 5 Lang Ha, Ba Dinh District, Hanoi	51%
An Giang Centrifugal Concrete Joint Stock Company	National Highway 91, An Thoi Hamlet, My Thoi Ward, Long Xuyen, An Giang	50.69%
Vinaincon 6 Construction Investment Joint Stock Company	floor 2th, 22 Ly Tu Trong, District 1, Ho Chi Minh City	51%

List of joint ventures and associates end other long term investments

Company name	Address	Ownership ratio
Steel Structure Construction Joint Stock Company	15th floor, TTC building, Duy Tan street, Cau Giay, Hanoi	23.11%
Vinaincon engineering and construction joint stock company	Floor 3th, No. 5 Lang Ha, Ba Dinh District, Hanoi City	20,70%
Hong Nam Mechanical Joint Stock Company	Linh Nam Ward, Hoang Mai District, Hanoi	27.37%
Industrial Investment and Construction Joint Stock Company	No. 158 Ha Dinh, Thanh Xuan Trung, Hanoi	36%
Quang Son Limestone Mining Joint Stock Company	Quang Son, Dong Hy, Thai Nguyen	25%
Vinaincon Energy Investment Joint Stock Company	No. 30B/25A Phan Dinh Phung, Quan Thanh Ward, Hanoi	41.18%
Vinaincon Centrifugal Concrete Joint Stock Company	Thap Phan Village, Dong Lac, Nam Sach, Hai Duong	20%
Vinaincon Mechanical Construction Joint Stock Company	Floor 4th, No. 5 Lang Ha, Thanh Cong Ward, Ba Dinh, Hanoi	27.99%

Company name	Address	Ownership ratio
Thang long industry - construction - trading joint stock company	KTM floor, CT1 building, Nang Huong area, Van Quan ward, Ha Dong	18%
Investment and industrial manufacturing joint stock company	Cach Mang Thang Tam Street, Trung Thanh Ward, Thai Nguyen	8,45%
Southern Installation Construction Joint Stock Company	No. 22 Ly Tu Trong, District 1, Ho Chi Minh City	8,57%
Industrial and civil designing consulting joint stock company	No. 146 Nguyen Cong Tru, District 1, Ho Chi Minh City	7,48%
Industrial Construction Joint Stock Company	No. 146 Nguyen Cong Tru, District 1, Ho Chi Minh City	1,60%
Song cong package joint stock company	Group 4, Pho Co ward, Song Cong town, Thai Nguyen	18,99%
Vinacomin - power holding corporation	Floor 2th, Sannam Building, No. 78 Duy Tan, Cau Giay District, Hanoi.	0,078%

5. Development orientation

- Continue to promote the achieved results to take advantage of and maximize the brand value of VINAINCON, consolidate and accumulate production forces to create qualitative and quantitative changes in the entire VINAINCON, improve mechanical manufacturing capacity, create great competitiveness in domestic and foreign markets, affirm the VINAINCON brand with the role of building the infrastructure of the electricity industry and industrial works of Vietnam and reaching out to regional and international markets.

- Build VINAINCON into a strong, large-scale corporation with modern technology and management and specialization in main business lines, closely linking production and business with science and technology, research and development; constantly improve competitiveness and production and business efficiency.

- Focusing on developing the main selected industries, VINAINCON will arrange member units and assign specialization, focusing on the appropriate majors with capacity, strengths, experience and building a large enough scale to create a competitive advantage.

Some development orientations of the Corporation in the coming period are as follows:

- Purchase of machinery and equipment: Investment and purchase of equipment for construction and production.

- Focus on improving the construction project execution capacity of project teams and employees in the company, creating a collective with capable, experienced and highly competitive personnel.

- Expanding construction objects: In addition to constructing key state projects, VINAINCON expands to foreign-invested enterprises, constructs projects with ODA loans, and builds high-tech factories for FDI enterprises.

- Participate in the Government's mechanical manufacturing localization program in major projects in the industry.

6. Risks

- **Economic risks:**

With the main business characteristics of construction and installation, basic construction is closely linked to the development of the infrastructure of the economy, which will depend relatively closely on the growth rate and the level of investment in infrastructure of economic sectors. Therefore, the optimistic growth prospects of the economy will promise to bring many advantages to the production and business activities of VINAINCON. And conversely, when there is a change in a negative direction, the economy falls into a state of stagnation and deflation, it will affect almost all sectors of the economy, not excluding VINAINCON.

- Legal risks:

The stability and consistency of the legal system (including regulations related to investment, construction, production and trading of construction materials, etc.) will affect the production and business activities of the Corporation. As for VINAINCON, a state-owned enterprise that has transformed into a joint stock company, it has encountered certain obstacles. However, with the capacity of its leadership, the Corporation has quickly adapted to this transformation.

- Business risks:

The specific risk of businesses in the industry is financial risk, specifically payment risk. The risk that arises will affect the business's ability to pay.

VINAINCON risk may arise from outstanding debts from investors, because projects that must be paid to investors often take time because payment procedures must be approved through many stages. If there are obstacles or problems that lead to a delay in payment, it will affect the financial situation of the Corporation.

VINAINCON is trying to be proactive in capital sources to have the best capital circulation ability, avoiding affecting the payment ability, reducing the efficiency of capital use and production and business results of the Corporation.

I. PERFORMANCE STATEMENT IN 2024

1. Production and business situation

Some indicators of production and business results of the whole Corporation

Unit: Million VND

No.	Items	Year 2024	Year 2023	% increase/ decrease
1	Total revenue and other income	4,437,648	2.899 .470	53 .1
	<i>In which: Net revenue from sales and service provision</i>	<i>4,400,581</i>	<i>2,859,519</i>	<i>53 .9</i>
2	Total cost	4,894,978	3,333,518	46.8
	<i>In which: Cost of goods sold</i>	<i>4,404,354</i>	<i>2,804,149</i>	<i>57 .1</i>
3	Profit after corporate income tax	(467,677)	(442,751)	-5.6
	<i>In which: - Profit from production and business</i>	<i>22,377</i>	<i>18,455</i>	<i>21 .3</i>
	<i>- Loss of Quang Son Cement Company Limited</i>	<i>(490,054)</i>	<i>(461,206)</i>	<i>6 .3</i>
4	Dividends	No sharing	No sharing	
5	Submit to the State Treasury	108 .429	82,107	32 .1

2. Organization and personnel

Introduction of the Board of Directors

Board of Directors

No.	Full name	Title	Note
1	Tran Anh Tan	Chairman of the Board	elected on October 8, 2021
2	Do Chi Nguyen	Board Member	elected on October 8, 2021
3	Nguyen Truong Son	Board Member	elected on October 8, 2021
4	Vuong Kha Hai	Board Member	elected on August 28, 2023
5	Nguyen Thi Khanh Hang	Board Member	elected on May 31, 2024

Board of Control

No.	Full name	Title	Note
1	Nguyen Thi Thu Nga	Head of Supervisory Board	elected on October 8, 2021
2	Nguyen Ngoc Cuong	Board Member	elected on October 8, 2021
3	Pham Hung	Board Member	election on May 31, 2024

Board of Directors và Chief Accountant

No.	Full name	Title	Note
1	Do Chi Nguyen	General Director	Appointed on October 8, 2021
2	Tran Thi Minh	Deputy General Manager	Appointed on August 04, 2020
3	Vuong Kha Hai	Deputy General Manager	Appointed on July 01, 2024
4	Nguyen The Phuong	Deputy General Manager	Appointed on April 01, 2023
5	Dang Quang Cuong	Chief Accountant	Appointed on November 19, 2021

3. Employee policy

3.1. Working mode:

The Corporation always fulfills all obligations as committed to employees as stipulated in the Collective Labor Agreement and Labor Contract. Employees in the Corporation all have labor contracts, are covered by social insurance, health insurance, unemployment insurance, accident insurance and enjoy benefits according to the provisions of law.

3.2. Training policy:

With the goal of building a team of highly qualified technical staff, the Corporation always focuses on human resource training, has policies to encourage employees to regularly study,

improve their skills and professional qualifications to meet the increasingly high requirements of the job, and serve the production and business activities of the Corporation well.

3.3. Salary and bonus policy:

Salaries and bonuses are paid to employees according to the Corporation's salary and bonus regulations, based on the evaluation of the work undertaken and the effectiveness achieved by each position in order to improve production and business efficiency. The salary regulations are built in accordance with the law but still ensure fairness and the ability to encourage contributions from individuals and groups with high professional qualifications and skills.

3.4. Subsidy policy:

In addition to salary and bonus policies, employees working in the Corporation also enjoy various welfare regimes such as: allowances for holidays, funerals, illnesses, difficult circumstances, etc. The allowance policy has partly created excitement, positive attitudes and attachment to the Corporation among employees.

Number of employees in 2024 of the whole Corporation is: 1,681 people.

4. Financial investment situation

As of December 31, 2024, the value of capital in subsidiaries, associates, and long-term financial investments of the Corporation (Parent Company) is VND 556,452 million, specifically as follows:

- Capital value at subsidiary: 473,306 million VND.
- Value of capital in joint venture and associated companies: 54,263 million VND.
- Long-term financial investment: 28,883 million VND.

4.1. Financial situation (Consolidated financial figures for 2024)

DVT: Million VND

Items	Year 2024	Year 2023	% increase /decrease
Total value of property	4,734,260	4,635,522	2.1
Net revenue from sales and service rendered	4,400,581	2,859,519	53.9
Net profit from operating activities	(474,002)	(460,319)	3
Other profits	16,671	26,271	-63.5
Total net profit before tax	(457,331)	(434,048)	-5.4
Profit after corporate income tax	(467,677)	(442,751)	-5.6
<i>In it: - Profit from production and business</i>	<i>22,377</i>	<i>18,455</i>	<i>21.3</i>
<i>- Loss at Quang Son Cement Company Limited</i>	<i>(490,054)</i>	<i>(461,205)</i>	<i>-6.3</i>

4.2. Key financial indicators

Items	Unit	Year 2024	Year 2023
1. Payment capacity indicators			

Items	Unit	Year 2024	Year 2023
- Short-term payment ratio (<i>Bank assets/Bank debt</i>)	Times	0.87	0.91
- Quick ratio (<i>((Current assets-Inventory)/Bank debt)</i>)	Times	0.54	0.59
2. Capital structure indicators			
- Debt/Total Assets Ratio	Times	1.44	1.34
- Debt/Equity Ratio	Times		
3. Performance indicators			
- Inventory turnover (<i>GVHB/HTK BQ</i>)	Times	4.65	3.28
- Net revenue/Total assets	Times	0.93	0.62
4. Profitability indicators			

5. Shareholder structure, change in equity capital

5.1 Shares:

- Total shares: 55,000,000 shares.
- Type of outstanding shares: Common shares.
- Number of freely transferable shares: 55,000,000 shares.
- Number of restricted shares: 0 shares.

5.2 Shareholder structure (according to the final list of Vietnam Securities Depository Center on May 2, 2024)

No.	Full name	Number of shareholders	Number of shares	Value (VND)	Percentage of actual contributed charter capital
I	Domestic shareholders	1,848	55,000,000	550,000,000,000	100
1	Organization	18	47,408,200	474,082,000,000	86.2
2	Individual	1,830	7,591,800	75,918,000,000	13.8
II	Foreign shareholders	-	-	-	-
III	Treasury stock	-	-	-	-
Total		1,848	55,000,000	550,000,000,000	100

List of major shareholders, state shareholders

No.	Shareholder name	Address	Number of shares	Value (VND)	Percentage
1	Ministry of Industry and Trade (State shareholder)	54 Hai Ba Trung - Hanoi	45,512,500	455,125,000,000	82.75

- Change in owner's capital investment: none
- Treasury stock transactions: none
- Other securities: not incurred.

6. Environmental and social impact report.

- Raw materials such as iron, steel, cement, sand, stone, etc. purchased must meet the product type and quality, have clear origin, purchased raw materials are stored, exported, and inventoried at the end of the period according to regulations, excess materials are returned to the warehouse and partially reused.

- Energy consumption: The main energy consumed is gasoline, electricity, water, coal (for cement production). The above energy sources are used economically to reduce costs.

- Water consumption: Water used for product manufacturing is taken from the river system and treated (if any). Water for workers' daily life is purchased from clean water supply companies.

- Compliance with environmental protection laws: The Corporation strictly complies with environmental protection laws and has not been penalized for environmental protection violations.

- Policy related to employees: Employees enjoy full benefits according to the provisions of law and the Corporation. Employees at construction sites in difficult areas are guaranteed living conditions and preferential treatment.

- Average income of workers in 2024 is: 12.3 million VND/person/month.

- Report on responsibility to local community: Using local labor resources, fulfilling budget obligations to locality, responding to and supporting local welfare and social security programs.

II. REPORT OF THE BOARD OF DIRECTORS

1. Business performance evaluation

- Consolidated data of the whole Corporation:

Unit: Million VND

TT	Items	Resolution 2024	Implementation 2024	Resolution /Implemen tation (%)
1	Total revenue and other income	3,614,134	4,437,648	122.8
2	Consolidated profit after corporate income tax	(213,064)	(467,677)	-219.5
	<i>In which: - Profit after tax from production and business activities</i>	18,892	22,377	118.4
	<i>- Loss of Quang Son Cement Company Limited</i>	(231,956)	(490,054)	-211.3
3	Average mobilized labor (people) (workers on the list)	1,924	1,681	87.4
4	Total salary fund implemented by the whole Corporation	265.732	248.370	93.5
5	Average income (VND million /person/month)	11.5	12.3	106.9

- Parent Company - Corporation data :

Unit: Million VND

TT	Items	Resolution 2024	Implementation 2024	Resolution /Implementation (%)
1	Total revenue and other income	533 .192	667 .159	125 .1
2	Profit after corporate income tax	4,850	5 ,030	103 .7

2. Assessment of 2024 business results:

+ Total revenue and other income realized in 2024 of the whole Corporation is 4,427.6 billion VND, reaching 122.8 % of the plan. Profit after corporate income tax of the whole Corporation is (467.6) billion VND, of which: The loss of Quang Son Cement Company Limited was (490) billion VND , the profit from production and business activities of the Companies (excluding Quang Son Cement) was 22.3 billion VND . In 2024, the total revenue of the Corporation was higher than planned, however, the total profit after tax of the Corporation increased compared to 2023 by 24.9 billion VND, mainly due to the loss of (490) billion VND at Quang Son Cement One Member Co., Ltd. (a subsidiary of the Corporation) in 2024, due to the Company's net revenue reaching only 414.5 billion VND, the total output consumed only reached 28% of the design capacity, leading to production being interrupted and discontinuous, while fixed costs (Depreciation, interest, wages, etc.) accounted for a large proportion of revenue, repair costs, wages, refractory material costs, etc. allocated to production costs increased. In addition, due to discontinuous production, production norms increased: coal, electricity, cement grinding clinker, etc., leading to an increase in production costs of all products. Total depreciation, interest, exchange rate loss and allocation of machinery and equipment repair costs in 2024 is VND 470.9 billion (depreciation VND 187 billion, interest VND 188.9 billion, exchange rate loss VND 30.6 billion, machinery and equipment repair costs VND 64.4 billion). Fixed costs are large while the profit on variable costs is not enough to cover fixed costs.

+ For the parent company, total revenue and other income in 2024 is 667.1 billion VND, reaching 125.1% of the plan, profit after corporate income tax in 2024 is 5 billion VND (after setting aside provisions), reaching 103.7% of the plan.

3. Financial situation in 2024 (Consolidated data of the whole Corporation)

3.1. Asset situation

Unit: Million VND

Items	Last number 2024	First issue of 2024	Difference	
			Amount	(%)
A. Current assets	2,703,191	2,397,156	306,035	113%
I. Cash and cash equivalents	185,821	157,934	27,887	118%
II. Short-term financial investments	11,126	9,597	1,529	116%
III. Short-term receivables	1,429,227	1,320,759	108,468	108%
IV. Inventory	1,046,054	848,427	197,627	123%
V. Other current assets	30,963	60,439	-29,476	51%
B. Long-term assets	2,031,069	2,238,366	-207,297	91%

Items	Last number 2024	First issue of 2024	Difference	
			Amount	(%)
I. Long-term receivables	10,013	9,419	594	106%
II. Fixed assets	1,761,386	1,960,754	-199.368	90%
III. Investment real estate	1,000	1,000	0	100%
IV. Long-term unfinished assets	8,318	12,179	-3.861	68%
V. Long-term financial investments	102,401	103,481	-1.080	99%
VI. Other long-term assets	147,952	151,533	-3.581	98%
Total assets	4,734,260	4,635,522	98,738	102%

3.2. Accounts Payable Status

Unit: Million VND

Items	Last number 2024	First issue of 2024	Difference	
			Amount	%
I. Short-term debt	3,092,030	2,626,776	465,254	118%
1. Short-term payables to suppliers	1,277,642	1,150,688	126,954	111%
2. Buyer pays in advance	327,295	265,959	61,336	123%
3. Taxes and other payables to the State	169,439	167,792	1,647	101%
4. Must pay employees	85,421	68,246	17,175	125%
5. Short-term payable expenses	157,700	95,239	62,461	166%
6. Short-term unrealized revenue	977	943	34	104%
7. Other short-term payables	140,255	150,607	-10.352	93%
8. Short-term loans and financial leases	881,637	670,444	211,193	132%
9. Short-term payables provision	22,147	23,167	-1.020	96%
10. Bonus and welfare fund	29,516	33,691	-4.175	88%
II. Long-term debt	3,746,844	3,624,949	121,895	103%
1. Long-term loans and financial leases	3,598,888	3,482,149	116,739	103.4 %

4. Improvements in organizational structure, policy, management

In the recent past, the Corporation has proposed solutions to overcome and improve the organizational structure, management and production capacity of some loss-making and inefficient units. However, in reality, overcoming the poor business performance of some units has not been as expected. This is also one of the key issues that need to be resolved in the coming time.

5. Production and business plan for 2025

5.1. Production and business plan for 2025 of the whole Corporation

Unit: Million VND

No.	Items	Plan 2025
1	Total revenue and other income	3,495,450
	<i>In there: - From production and business activities</i>	2,846,172
	<i>- From Quang Son Cement Company Limited</i>	649,278
2	Consolidated profit after tax	(289,071)
	<i>In there: - From production and business activities</i>	22,616
	<i>- Loss of Quang Son Cement Company Limited</i>	(311,687)
3	Average mobilized labor (people)	1,819
4	Total implemented salary fund	275,608
	In which, the salary fund managed at the Parent Company (excluding salary funds of dependent accounting units and salary funds of Project Management Board staff of the Corporation), including the salary fund of specialized management staff	15,812
5	Average income (VND/person/month)	12,626,000

5.2. 2025 Plan at Parent Company

Unit: Million VND

No.	Items	Plan 2025
1	Total revenue and other income	544,000
	Profit after corporate income tax	5,500

III. BOARD OF DIRECTORS' ASSESSMENT OF THE CORPORATION'S PERFORMANCE

1. Board of Directors

1.1. Board of Directors members

No.	Full name	Position	Shares owned/authorized	Ownership ratio (%)
1	Tran Anh Tan - Representative of state capital	Chairman of the Board	17,000,000	31
2	Do Chi Nguyen - Representative of state capital	Member of Board of Directors, General Director	16,000,000	29
3	Nguyen Truong Son	Board Member	0	0
4	Vuong Kha Hai - Individual	Board Member	15,000	0.027

No.	Full name	Position	Shares owned/authorized	Ownership ratio (%)
5	Nguyen Thi Khanh Hang - Representative of state capital	Board Member	12,512,500	22.75

1.2. Activities of the Board of Directors:

- In 2024, the activities of the Board of Directors closely followed the content of the Resolution of the General Meeting of Shareholders and the actual situation of the Corporation to propose appropriate and timely Resolutions and decisions. The Board of Directors held meetings and collected written opinions from the Board members to direct, manage and supervise the activities of the Corporation in accordance with the provisions of the Charter. During the year, the Board of Directors coordinated well with the Board of Directors and the Board of Supervisors in the spirit of respecting the working principles, proactively exchanging, coordinating and listening to opinions and resolving work under the Board of Directors' responsibilities in the fastest time, creating favorable conditions for production and business operations and management of units with contributed capital.

- Check and supervise the implementation and application of issued internal regulations and rules and direct the development, updating, amendment and timely supplementation to suit the actual situation and current legal regulations.

1.3. Resolutions/Decisions of the Board of Directors in 2024:

No.	Resolution/Decision Number	Day	Content
1	01/NQ-HĐQT	January 9, 2024	Approval of the 2024 Working Program of the Board of Directors of the Corporation .
2	02/NQ – HĐQT	January 9, 2024	Approval of the policy to approve the 2024 credit limit for Power Construction No.2 Co., Ltd.
3	03/NQ – HĐQT	January 9, 2024	Through the work of the Representative of the Corporation's capital owner at Song Cong Packaging Joint Stock Company for Mr. Le Hoang Nguyen.
4	04/NQ – HĐQT	January 9, 2024	Not to approve the reappointment of Mr. Nguyen Duc Luyen as Director of Ha Bac Chemical Mechanical Company Limited.
5	05/NQ – HĐQT	January 9, 2024	Approving the awarding of the 2023 Corporation-level Emulation Titles by the Corporation's Emulation and Reward Council.
6	06/NQ – HĐQT	January 18, 2024	Approving the distribution of 2022 profits of the Corporation under the direction of the Ministry of Industry and Trade in Document 9212/BCT-KHTC dated December 26, 2023.
7	07/NQ – HĐQT	January 18, 2024	Approval of short-term credit limit and loan guarantee for 2024 for Quang Son Cement One Member Co., Ltd.

No.	Resolution/Decision Number	Day	Content
8	08/NQ - HĐQT	January 18, 2024	Approving the organization plan and voting contents at the 2024 Annual General Meeting of Shareholders of Vinaincon 6 Construction Investment Joint Stock Company.
9	09/NQ - HĐQT	January 18, 2024	Through the addition of business lines of Ha Bac Chemical Mechanical Company Limited.
10	10/NQ – HĐQT	January 18, 2024	Approving the extension of the term of office of Director of Ha Bac Chemical Mechanical Company Limited for Mr. Nguyen Duc Luyen.
11	11/NQ – HĐQT	January 18, 2024	Approval of short-term credit limit and mortgage of the Corporation's assets at BIDV Bank - Transaction Office No. 1.
12	12/NQ - HĐQT	February 05, 2024	Approving the Department representing the Corporation's capital ownership at Vinaincon 6 Construction Investment Joint Stock Company to vote at the Company's Board of Directors meeting: <ul style="list-style-type: none"> - Dismissal of General Director - Legal representative of the Company for Mr. Nguyen The Phuong. - Appoint or sign a contract for the position of General Director of the Company for Mr. Tao Quang Son to replace Mr. Nguyen The Phuong.
13	13/NQ – HĐQT	05/03/2024	Approval of the 2024 credit limit for Power Construction Company Limited 4.
14	14/NQ – HĐQT	March 21, 2024	Approval of changes in business registration for Chemical Construction Company Limited.
15	15/NQ – HĐQT	April 03, 2024	Approving the organization plan and voting contents at the 2024 Annual General Meeting of Shareholders of An Giang Centrifugal Concrete Joint Stock Company .
16	16/NQ – HĐQT	April 03, 2024	Through the content: <ul style="list-style-type: none"> - Report to the Ministry of Industry and Trade according to the content of Document 1122/BCT-KHTC, dated February 23 , 2024 of the Ministry of Industry and Trade on implementing the opinions in Document No. 981/BTC-TCDN dated January 23 , 2024 of the Ministry of Finance and the Ministry of Industry and Trade. - The Board of Directors organizes the development of a restructuring outline for the Corporation in the second quarter of 2024.
17	17/NQ - HĐQT	April 03, 2024	Approving the organization plan and voting contents at the 2024 Annual General Meeting of Shareholders of Vietnam Industrial Construction Corporation.

No.	Resolution/Decision Number	Day	Content
18	18/NQ - HĐQT	April 03, 2024	Approval for the Chairman of Power Construction No.2 Co., Ltd (the Company) to decide to remove Mr. Dang Hoang Phuong - Director of the Company from the position of representative of the Company's capital contribution at Phuoc Long Development Investment and Consulting Joint Stock Company from November 7, 2023 according to Submission No. 168/TTr-VINAINCON-TCNS dated March 25, 2024 of the General Director of the Corporation.
19	19/NQ - HĐQT	April 17, 2024	Approving the organization plan and voting contents at the 2024 Annual General Meeting of Shareholders of Industrial Investment and Construction Joint Stock Company
20	20/NQ - HĐQT	April 17, 2024	Approval of the organization plan and voting contents at the 2024 Annual General Meeting of Shareholders of Industrial Construction and Production Joint Stock Company
21	21/NQ – HĐQT	April 17, 2024	Approving the organization plan and voting contents at the 2024 Annual General Meeting of Shareholders of Vietnam International Human Resources Cooperation Trade Import- Export Joint Stock Company
22	22/NQ - HĐQT	April 17, 2024	Approving the organization plan and voting contents at the 2024 Annual General Meeting of Shareholders of VININCON Construction and Design Consulting Joint Stock Company.
23	23/NQ – HĐQT	April 17, 2024	Approval of the organization plan and voting contents at the 2024 Annual General Meeting of Shareholders of Construction Steel Structure Joint Stock Company
24	24/NQ – HĐQT	April 17, 2024	Approving the organization plan and voting contents at the 2024 Annual General Meeting of Shareholders of VINAINCON Energy Investment Joint Stock Company
25	25/NQ – HĐQT	April 17, 2024	Approval of the Consolidated Financial Statements and 2023 Consolidated Financial Statements of the Corporation
26	26/NQ - HĐQT	April 17, 2024	Through the Decision to promulgate the amended and supplemented Charter of Organization and Operation of Chemical Construction and Installation Company Limited.
27	27/NQ - HĐQT	April 17, 2024	Approval of the draft Report of the Board of Directors on the results of production and business activities in 2023 and the production and business plan in 2024 of the Corporation to be submitted to the 2024 Annual General Meeting of Shareholders.

No.	Resolution/Decision Number	Day	Content
28	28/NQ – HĐQT	April 24, 2024	Approving the organization plan and voting contents at the 2024 Annual General Meeting of Shareholders of Thu Duc Centrifugal Concrete Joint Stock Company
29	29/NQ – HĐQT	April 24, 2024	Approval of the policy to appoint 01 Deputy General Director of the Corporation
30	30/NQ – HĐQT	May 10, 2024	business performance report and 2024 business plan of Chemical Construction Company Limited.
31	31/NQ – HĐQT	May 10, 2024	Business Performance Report and 2024 Business Plan of Power Construction No. 4 Co., Ltd
32	32/NQ – HĐQT	May 10, 2024	Business Performance Report and 2024 Business Plan of Ha Bac Chemical Mechanical Company Limited
33	33/NQ – HĐQT	May 10, 2024	Business Performance Report and 2024 Business Plan of Quang Son Cement One Member Co., Ltd.
34	34/NQ – HĐQT	May 10, 2024	Business Performance Report and 2024 Business Plan of Power Construction No. 2 Co., Ltd
35	35/NQ – HĐQT	May 10, 2024	Approving the Organization Plan and voting contents at the 2024 Annual General Meeting of Shareholders of Construction Investment Joint Stock Company No. 5.
36	36/NQ – HĐQT	May 27, 2024	Approval of the Organization Plan and voting contents at the 2024 Annual General Meeting of Shareholders of VINAINCON Centrifugal Concrete Joint Stock Company
37	37/NQ – HĐQT	May 27, 2024	Approval of the Organization Plan and voting contents at the 2024 Annual General Meeting of Shareholders of Industrial Investment and Production Joint Stock Company
38	38/NQ – HĐQT	May 27, 2024	Through the content of the direction of the Representative of the Corporation's capital owner at Southern Construction and Installation Joint Stock Company
39	39/NQ – HĐQT	May 27, 2024	Through the content of the direction of the Representative of the Corporation's capital owner at Industrial Construction Joint Stock Company
40	40/NQ – HĐQT	May 27, 2024	Approval of the 2023 Financial Report of Power Construction No.4 Co., Ltd
41	41/NQ – HĐQT	May 27, 2024	Approval of the 2023 Financial Report of Power Construction No. 2 Co., Ltd
42	42/NQ – HĐQT	May 27, 2024	Approval of the 2023 Financial Report of Chemical Construction Company Limited

No.	Resolution/Decision Number	Day	Content
43	43/NQ – HĐQT	May 27, 2024	Approval of the 2023 Financial Report of Ha Bac Chemical Mechanical Company Limited.
44	44/NQ – HĐQT	May 27, 2024	Approving the 2024 production and business plan assigned to the Corporation's units.
45	45/NQ – HĐQT	May 27, 2024	Through the contents of the direction of the Representative Department of the Corporation's capital at Construction Investment Joint Stock Company No. 5
46	46/NQ – HĐQT	May 27, 2024	Approving the increase in remuneration for Mr. Nguyen Truong Son, independent member of the Board of Directors - Vietnam Industrial Construction Corporation.
47	47/NQ – HĐQT	May 27, 2024	Approving the temporary appointment of Mr. Vuong Kha Hai - Assistant to General Director, Director of Construction and Supply of Equipment and Materials Branch to hold the position of Deputy General Director - Vietnam Industrial Construction Corporation.
48	48/NQ – HĐQT	June 13, 2024	Approval of the Organization Plan and voting contents at the 2024 Annual General Meeting of Shareholders of Song Cong Packaging Joint Stock Company
49	49/NQ – HĐQT	June 13, 2024	Approving the Organization Plan and voting contents at the 2024 Annual General Meeting of Shareholders of Chemical Construction Mechanical Joint Stock Company.
50	50/NQ – HĐQT	June 13, 2024	Approval of the Organization Plan and voting contents at the 2024 Annual General Meeting of Shareholders of VINAINCON Mechanical Construction Joint Stock Company
51	51/NQ – HĐQT	June 13, 2024	Through the assignment of tasks to Members of the Board of Directors of the Corporation
52	52/NQ – HĐQT	June 13, 2024	Approving the salary arrangement for the full-time member of the Board of Directors of the Corporation for Ms. Nguyen Thi Khanh Hang
53	53/NQ – HĐQT	June 13, 2024	Through restructuring the Corporation and its member units
54	54/NQ – HĐQT	June 13, 2024	Approving the policy of requesting extension and re-issuance of the Mineral Exploitation License for limestone and clay mines to serve the production of Quang Son Cement Co., Ltd.
55	55/NQ – HĐQT	June 27, 2024	Approving the appointment of Mr. Dang Hoang Phuong as the Chairman of Power Construction No.2 Co., Ltd to temporarily re-appoint the position of Director of the Company.

No.	Resolution/Decision Number	Day	Content
56	56/NQ – HĐQT	June 27, 2024	Approving the distribution of 2023 after-tax profits of Power Construction No.2 Co., Ltd and Power Construction No.4 Co., Ltd.
57	57/NQ - HĐQT	July 08, 2024	Approving the selection of CPA Vietnam Auditing Company Limited as the auditor for the 2024 financial statements of the Parent Company, LLCs and consolidating the financial statements of the entire Corporation.
58	58/NQ – HĐQT	July 22, 2024	Approval of the Organization Plan and voting contents at the 2024 Annual General Meeting of Shareholders of Thang Long Industrial Construction and Trading Joint Stock Company
59	59/NQ-HĐQT	August 13, 2024	Approval of 2023 salary settlement and 2024 salary plan of Power Construction No.2 Co., Ltd
60	60/NQ-HĐQT	August 13, 2024	Approval of 2023 salary settlement and 2024 salary plan of Power Construction No. 4 Co.,Ltd
61	61/NQ-HĐQT	August 13, 2024	Approval of 2023 salary settlement and 2024 salary plan of Chemical Construction and Installation Company Limited
62	62/NQ-HĐQT	August 13, 2024	Approval of 2023 salary settlement and 2024 salary plan of Ha Bac Chemical Mechanical Company Limited
63	63/NQ-HĐQT	August 13, 2024	Approval of 2023 salary settlement and 2024 salary plan of Construction and Equipment Supply Branch
64	64/NQ-HĐQT	August 13, 2024	Approval of 2023 salary settlement and 2024 salary plan of Southern Branch - Corporation.
65	65/NQ-HĐQT	August 13, 2024	Approval of 2023 salary settlement and 2024 salary plan of Quang Son Cement Co., Ltd.
66	66/NQ-HĐQT	August 13, 2024	Approval of the audited financial statements for 2023 of Quang Son Cement Co., Ltd
67	67/NQ-HĐQT	August 13, 2024	Approving the Organization Plan and voting contents at the 2024 Annual General Meeting of Shareholders of Hong Nam Mechanical Joint Stock Company.
68	68/NQ-HĐQT	August 26, 2024	Approval of the Corporation's 2024 charter capital increase plan at Thang Long Industrial Construction and Trading Joint Stock Company.
69	69/NQ-HĐQT	September 23, 2024	Approval of short-term credit limit and mortgage of the Corporation's assets at BIDV Bank - Transaction Office No. 1.
70	70/NQ-HĐQT	September 23, 2024	Approving the appointment of the Chairman of Power Construction No.4 Co., Ltd to temporarily

No.	Resolution/Decision Number	Day	Content
			re-appoint Mr. Bui Quang Canh as Director of the Company.
71	71/NQ-HĐQT	September 25, 2024	Approving the direction of the Representative of the Corporation's capital owner at TKV Power Corporation - JSC on voting contents at the 2024 Extraordinary General Meeting of Shareholders.
72	72/NQ-HĐQT	October 31, 2024	Through the restructuring of operations and changes in some contents of the Business Registration Certificate of VINAINCON Energy Investment Joint Stock Company.
73	73/NQ-HĐQT	October 31, 2024	Through the request for the General Director of the Corporation to direct the implementation of the bidding package: Mining, loading and transporting limestone and clay for Quang Son Cement Co., Ltd.
74	74/NQ-HĐQT	October 31, 2024	Approving the policy of the members of the Board of Directors of the Corporation to study the actual situation at LLCs and joint stock companies in which the Corporation holds controlling shares, to serve the development of a restructuring plan for the Corporation.
75	75/NQ-HĐQT	November 26, 2024	Approval of the policy of applying for an environmental license for La Hien limestone mine
76	76/NQ-HĐQT	December 04, 2024	Approval of the policy to change the name of Vinaincon Energy Investment Joint Stock Company.
77	77/NQ-HĐQT	December 04, 2024	Approving the policy of reassigning concurrent personnel under the authorization of the Corporation and holding the position of Chairman of Power Construction No.4 Co.,Ltd.
78	78/NQ-HĐQT	December 04, 2024	Approving the policy of reassigning concurrent personnel under the authorization of the Corporation and holding the position of Chairman of Chemical Construction and Installation Company Limited.
79	79/NQ-HĐQT	December 26, 2024	Approval of the policy on approving the short-term credit limit in 2025 for Power Construction No. 2 Co.,Ltd
80	80/NQ-HĐQT	December 26, 2024	Approving the salary increase for Mr. Dang Quang Cuong - Chief Accountant of the Corporation.
81	81/NQ-HĐQT	December 26, 2024	Approval of the 2025 working program of the Board of Directors of the Corporation

1.4. Board of Directors' assessment of the Corporation's operations:

In the context of the 2024 economic difficulties, not many new investment projects are licensed, investment projects from the budget are slow to disburse, a series of subsidiaries in the

Corporation face many difficulties in production and business activities such as: decrease in quantity as well as value of signed contracts, capital backlog due to investors not being able to arrange capital or delaying disbursement progress, difficulty in accessing loans from credit institutions, so the results achieved are not as expected, jobs and income of employees are affected. However, the Board of Directors and the Executive Board have proactively worked hard, flexibly and promptly in organizing production, business and management, contributing significantly to maintaining the market , ensuring job sources in difficult conditions, capital pressure is concentrated on the Corporation, but the Corporation's production and business activities in 2024 are still maintained stable and developed.

The Board of Directors has directed the successful organization of the 2024 Annual General Meeting of Shareholders on May 31, 2024 in accordance with the provisions of the Law and the Charter of the Corporation.

In 2024, the Board of Directors held 18 meetings and 81 times approved the contents under the authority of the Board of Directors by collecting opinions and voting in writing. The Resolutions and Decisions of the Board of Directors closely followed the contents of the Resolution of the General Meeting of Shareholders and the actual situation of the Corporation, to make appropriate and timely decisions in directing and operating production and business and were issued in accordance with the authority prescribed by the Law and the Charter of the Corporation. The decisions of the Board of Directors all had the consensus of the members of the Board of Directors.

Check the implementation and application of issued internal regulations and rules and direct the implementation of issues arising in production and business in accordance with the actual situation and current legal regulations.

Fully implement financial monitoring reporting of capital representative.

Manage, supervise and direct the production and business activities of the Corporation .

- Subcommittees of the Board of Directors: none

2. Board of Control

2.1. Board of Supervisors members:

No.	Full name	Position	Shares owned	Ownership ratio (%)
1	Nguyen Thi Thu Nga	Prefect	34,200	0.06
2	Nguyen Ngoc Cuong	Member	17,000	0.03
3	Pham Hung	Member	0	0

2.2. Activities of the Board of Supervisors:

The Board of Supervisors operates independently, honestly and carefully within the scope of assigned work. The Board of Supervisors has met, developed work plans and programs. Members fully participate in the Board of Supervisors' periodic meetings.

The Board of Supervisors closely monitors compliance with the resolutions of the General Meeting of Shareholders , compliance with the Charter, the Law on Enterprises and current

regulations of the Law of the Board of Directors and the Executive Body of the Corporation specifically:

- Audit the 2023 financial statements at 05 LLCs and 02 economic accounting units under the Corporation to report to the 2024 Annual General Meeting of Shareholders .

- Control the implementation of production and business plans and investment activities according to the Resolution of the General Meeting of Shareholders. Annual General Meeting of the Corporation in 2023.

- Control the performance of the Chairman/Board of Directors at LLCs.

- Results of implementing the resolution of the 2023 annual general meeting of shareholders of the Corporation and the implementation of the 2023 production and business plan for the subsidiaries approved by the Corporation.

- Control the accounting and transfer of 2023 profits to the Corporation for companies in which the Corporation invests capital.

- Audit the Parent Company's Financial Statements and the 2023 Consolidated Report of the Corporation to report to the Ministry of Industry and Trade.

- Summarize the contents to report to the 2024 Annual General Meeting of Shareholders on the inspection and supervision of the Board of Directors ' activities in 2023. and the Board of Directors of the Corporation.

- Coordinate with the Board of Directors Working with capital representatives at LLCs.

- Coordinate with the Board of Directors , General Director Board, and Supervisors of the units to urge the implementation of Periodic Reports according to Decree 87/2015/ND-CP of the Government and the Financial Supervision Regulations of the Corporation.

- Check the implementation of long-term debt repayment obligations to credit institutions of Thai Nguyen Cement project.

- Audit financial reports, production and business activities, and salary work for the first 6 months of 2024 at 05 LLCs and 02 dependent accounting units of the Corporation according to plan.

Directors meetings , contribute objective opinions according to the meeting contents as prescribed.

- Professional work according to the functions and powers of the Board of Control.

3. Transactions, remuneration and benefits of the Board of Directors and the Board of Supervisors.

- Remuneration and salary of the Board of Directors:

No.	Full name	Position	Amount (VND)
1	Tran Anh Tan	Chairman of the Board	467,413,000
2	Do Chi Nguyen	Board Member	48,000,000
3	Nguyen Truong Son	Board Member	76,000,000
4	Vuong Kha Hai	Board Member	48,000,000
5	Nguyen Thi Khanh Hang	Board Member	171,804,917
	Total		811.217.917

- Remuneration and salary of the Board of Supervisors:

No.	Full name	Position	Amount (VND)
1	Nguyen Thi Thu Nga	Head of Supervisory Board	275,424,000
2	Nguyen Ngoc Cuong	Board Member	24,000,000
3	Pham Hung	Board Member	14,000,000
	Total		313,424,000

- Salary, bonus and other allowances of the Board of Directors and managers:

No.	Full name	Position	Amount (VND)
1	Do Chi Nguyen	General Director	444,850,000
2	Tran Thi Minh	Deputy General Director	335,726,000
3	Vuong Kha Hai	Deputy General Director	174,034,917
4	Nguyen The Phuong	Deputy General Director	235,240,000
5	Dang Quang Cuong	Chief Accountant	301,592,000
	Total		1,491,442,917

V. FINANCIAL REPORTS

1. Audit opinion:

The auditor's opinion on the 2024 Financial Statements is published on the Corporation's website at: <http://www.vinaincon.com.vn>

2. Audited financial statements:

The 2024 Consolidated Financial Statements and the 2024 Consolidated Financial Statements of the Corporation have been audited by CPA Vietnam Auditing Company Limited and have been disclosed to the State Securities Commission, Hanoi Stock Exchange and posted on the Corporation's website at: <http://www.vinaincon.com.vn>

CONFIRMATION OF THE LEGAL REPRESENTATIVE OF THE CORPORATION

GENERAL DIRECTOR



Do Chi Nguyen