

MINISTRY OF INDUSTRY AND  
TRADE  
**VIETNAM INDUSTRIAL CONSTRUCTION  
CORPORATION**

No.: 67 /VINAINCON-TCKT  
Regarding the explanation of the fourth quarter  
2024 Financial Report

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Hanoi, January 24<sup>th</sup>, 2025

Addressed to: - The State Securities Commission.  
- The Hanoi Stock Exchange.

Pursuant to Circular 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020 of the Ministry of Finance guiding information disclosure on the stock market.

Vietnam Industrial Construction Joint Stock Corporation (the Corporation) explains in the Consolidated Financial Statements and the Consolidated Financial Statements for the fourth quarter of 2024 as follows:

**1. Report data**

Unit: million VND

Target	The fourth quarter of 2024	The fourth quarter of 2023	Difference	% Increase /Decrease
<b>Audited financial statements</b>				
Net revenue from sales and services rendered	246,718	40,793	205,925	505%
Cost of goods sold	243,133	39,857	203,276	510%
Gross revenues from sales and services rendered	3,586	937	2,649	283%
Financial income	11,221	17,813	(6,591)	-37%
General and administrative expenses	20,429	20,160	269	1%
Other income	818	864	(46)	-5%
Total net profit before tax	(4,927)	(3,108)	(1,819)	59%
<b>Consolidated financial statements</b>				
Net revenue from sales and services rendered	1,361,526	1,205,088	156,439	13%
Cost of goods sold	1,322,047	1,116,172	205,875	18%
Gross revenues from sales and services rendered	39,480	88,916	(49,436)	-56%
Financial income	664	974	(310)	-32%
Financial expenses	54,592	111,116	(56,524)	-51%
Selling expenses	6,978	9,675	(2,697)	-28%
General and administrative expenses	73,334	70,757	2,577	4%
Other profits	11,082	13,876	(2,794)	-20%
Profit after interprise income tax	(87,642)	(90,471)	2,829	3%



## 2. Causes of difference

### 2.1 Consolidated financial statements:

Net revenue from sales and provision of services during in the fourth quarter of 2024 was 246.7 billion VND, an increase of 205.9 billion VND over the same period last year, because during the period, a number of projects were implemented and settled , so gross profit reached 3.6 billion VND, an increase of 2.6 billion VND over the same period last year, however, due to a decrease in financial revenue compared to the same period last year of 6.6 billion VND, because income from dividends in the period was recorded in previous periods of the year. As a result, the profit after corporate income tax in the fourth quarter of 2024 was a loss of 4.9 billion VND, an increase of 1.8 billion VND over the same period last year, equivalent to an increase of 59%.

### 2.2 Consolidated financial statements:

In the fourth quarter of 2024, Net revenue from sales and service provision reached VND 1,361.5 billion, an increase of VND 156.4 billion over the same period last year, equivalent to an increase of 13%, due to the parent company and subsidiaries of the Corporation having a strong increase in revenue from contracts implemented during the year, especially from the packages of the 500kV line project, circuit 3, which has been constructed. However, due to high material costs during the period, gross profit only reached VND 39.5 billion, a decrease of VND 49.4 billion over the same period last year. At the same time, in the period Financial expenses were 54.6 billion VND, down 56.5 billion VND compared to the same period last year. The reason is that Quang Son Cement Co., Ltd. (a subsidiary of the Corporation) recorded a loss of VND 15.9 billion in foreign currency revaluation, VND 60.4 billion less than the same period last year . The above main factors caused the consolidated profit after corporate income tax of the entire Corporation in the fourth quarter of 2024 to be a loss of VND 87.6 billion, a loss of VND 2.8 billion compared to the same period last year, equivalent to a loss of 3%.

Respectfully report!

**Recipient:**

- As above;
- Save VT, TCKT.



GENERAL DIRECTOR

Đo Chi Nguyen