



**CÔNG TY CỔ PHẦN  
XÂY DỰNG 1369  
1369 CONSTRUCTION  
JOINT STOCK COMPANY**  
Số: 11/CBTT-C69.2025  
No: 11/CBTT-C69.2025

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

Hải Dương, ngày 18 tháng 04 năm 2025  
Hai duong, April 18, 2025

**CÔNG BỐ THÔNG TIN  
INFORMATION DISCLOSURE**

**Kính gửi:** - Ủy ban Chứng khoán Nhà nước;  
- Sở Giao dịch Chứng khoán Hà Nội;  
- Quý cổ đông.

**To:** - The State Securities Commission;  
- HaNoi Stock Exchange.  
- Esteemed shareholders

- Tên tổ chức: Công ty Cổ phần Xây dựng 1369  
*Name of the organization: 1369 Construction Joint Stock Company*
- Mã chứng khoán: C69  
*Stock code: C69*
- Địa chỉ trụ sở chính: Số 37, 38 phố Dã Tượng, phường Lê Thanh Nghị, Thành phố Hải Dương, tỉnh Hải Dương, Việt Nam.  
*Head office address: No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Duong City, Hai Duong Province, Vietnam.*
- Điện thoại: 02203.891.898  
*Telephone: 02203.891.898*
- Người thực hiện công bố thông tin: Ông Trần Xuân Bản - Tổng Giám đốc.  
*Person responsible for disclosure: Mr. Tran Xuan Ban - Chief Executive Officer.*
- Loại thông tin công bố: bất thường.  
*Type of information disclosed: Ad-hoc.*
- Nội dung công bố thông tin/*Content of information disclosure:*

Công ty Cổ phần Xây dựng 1369 công bố thông tin: Báo cáo thường niên năm 2024.


Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 18/04/2025 tại đường dẫn: <http://www.cpxd1369.com.vn>.

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.



1369 Construction Joint Stock Company hereby discloses the following information:  
2024 Annual Report.

This information was published on the Company's website on April 18, 2025 at the  
link: <http://www.cpxd1369.com.vn>

We hereby certify that the information disclosed above is truthful and we take full  
responsibility before the law for the content of the disclosed information. 

**Tài liệu đính kèm/Enclosed document:**  
- Báo cáo thường niên 2024,  
2024 Annual Report.

**TỔNG GIÁM ĐỐC**  
**CHIEF EXECUTIVE OFFICER**  
  
  
**TRẦN XUÂN BẢN**  
**TRAN XUAN BAN**





ANNUAL REPORT  
1369 CONSTRUCTION JOINT STOCK COMPANY

2024

# CREATING VALUE GUIDING SUCCESS



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## CHAIRMAN'S MESSAGE

“

*We will not only move forward – but also break through.*

*Together, we will create long lasting value and conquer new peaks!*

”



**Dear Shareholders, Valued Customers, Partners, and All Employees of 1369 Construction Joint Stock Company,**

The year 2024 marked a significant milestone in the development of 1369 Construction Joint Stock Company. Within the fluctuations and challenges of the construction market, we have stood resilient together, overcame difficulties, achieved remarkable accomplishments, and further strengthened our position in the industry. This was also the fourth year of our five-year transformation roadmap (2021-2025), where we remain constant in our strategy of 'Strengthening Internal Capabilities – Adapting with Agility' to navigate the global economic impacts and the uncertain recovery of overall demand.

In 2024, the Company achieved significant goals, demonstrating remarkable growth and an increasingly solid position in the market. We successfully completed numerous key projects on schedule and with high quality, reaffirming our capabilities in construction execution, project management, and operational efficiency. These accomplishments have also contributed to enhancing our competitiveness, further strengthening the reputation and brand of 1369 Construction Joint Stock Company in the construction industry.

Although the revenue in 2024 reached only 90% of the planned target, the Company achieved impressive business results as profit after tax met the set goals. This reflected the relentless efforts of all employees in optimizing costs, improving operational efficiency, and managing projects effectively. It was a proof to the Company's agility and resilience in overcoming challenges to achieve its objectives.

"Creating Value, Guiding Success" is not just a slogan but a guiding principle for all activities of 1369 Construction Joint Stock Company. We believe that true value does not only come from solid structures and large-scale projects but also from dedication, innovation, and responsibility in every step we take. In each project, we continuously enhance quality, apply advanced technology, and optimize processes to deliver sustainable, efficient products that meet the growing needs of our customers and the community. With a pioneering spirit, our company not only builds structures but also fosters trust, credibility, and sustainable growth. The journey to success is inseparable from the support of our partners, customers, and all employees. By staying true to our core values, we are committed to continuous strong development, expanding further, achieving new milestones, and making meaningful contributions to the construction industry and Vietnam's economy.

The year 2025 will be a year of breakthrough and expansion. We will continue to optimize our core strengths, expand our market, enhance construction quality, and apply modern technology to create exceptional value. In particular, the Company will focus on investing in human resources – the key factor determining success – to build a professional, dynamic, and ambitious team. More than just a company, C69 aims to become a strong ecosystem where every individual has the opportunity to grow and together conquer new peaks.

On behalf of the Board of Directors, I would like to extend my deepest gratitude to our Shareholders, Valued Customers, and Partners for their solid support. Most importantly, I would like to express my heartfelt appreciation to all employees – the dedicated individuals whose relentless efforts and contributions have shaped a strong and resilient C69. Wishing you all health, happiness, and success!

**On behalf of the Board of Directors,**

**Chairman**

**Le Minh Tan**



## 2024 HIGHLIGHTS

### PROJECT AND CONSTRUCTION WORK HANDOVER



#### Q1/2024

- Completed the bid package of inter-village road from Muong Lum – Yen Chau, across the stream to Tan Lap, Moc Chau (phase 1).
- Repaired XN-3 furnace - Gieng Day Quang Ninh Ceramic Contruction Joint Stock Company.

#### Q2/2024

- Constructed the commercial, service and office building of Hai Duong Agriculture Electricity Mechanic Joint Stock Company.
- Completed the transfer and carried out the handover of land use right certificates to some customers of the project at Ca Dong Coi ward, Thuan Thanh district, Bac Ninh.



#### Q3/2024

- Completed the bid package of Pacop Van Ho traffic road.
- Recovered construction works after Yagi Typhoon.
- Auxiliary works of North Cha Bang Mountain Quarry (Phuoc Nam ward, Thuan Nam district, Ninh Thuan).

### CAPITAL CONTRIBUTION

Additional capital contribution to the associated company - Hai Duong Agriculture Electricity Mechanic Joint Stock Company, from VND 13 billion to VND 28.8 billion, accounting for 48% of the charter capital of Hai Duong Agriculture Electricity Mechanic Joint Stock Company.

Additional capital contribution of VND 35 billion to Vacvina Co., Ltd., accounting for 17.5% of the charter capital of Vacvina Co., Ltd.

### ACHIEVEMENTS



Top 500  
Fastest Growing  
Enterprises in  
Vietnam in 2024.



Top 50  
Vietnam Best Growth  
in 2024.



ASEAN Quality  
Products  
- Services 2024.



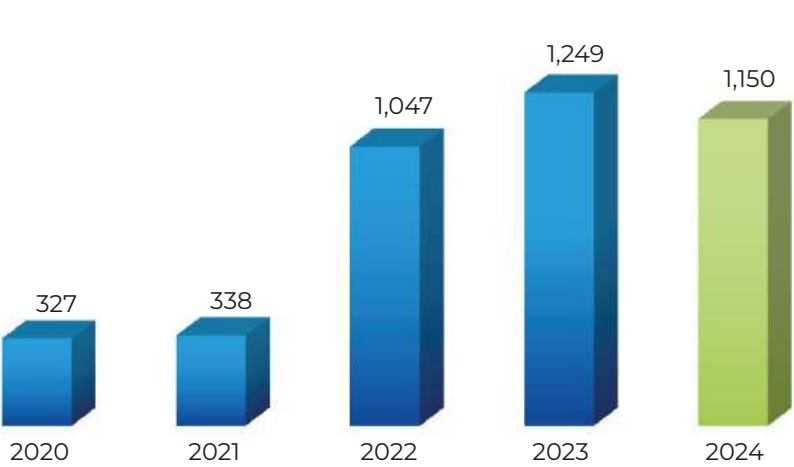
Certificate of Merit from the Chairman of Hai Duong Provincial People's Committee for Charity and social work in the province.



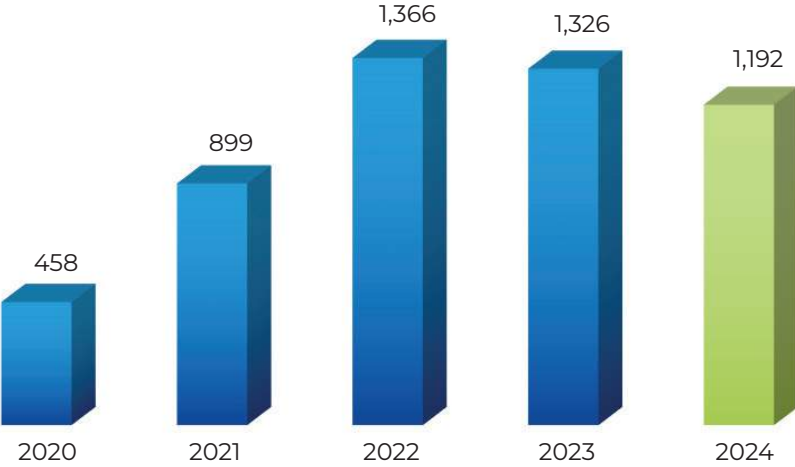
Certificate of Merit from the Chairman of Hai Duong Provincial People's Committee for Production and business activities in 2024.

SOME BUSINESS INDICATORS

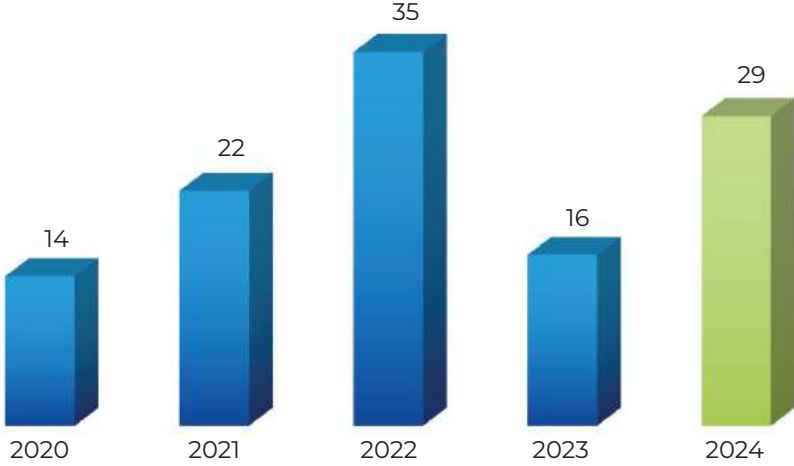
NET REVENUE (billion VND)



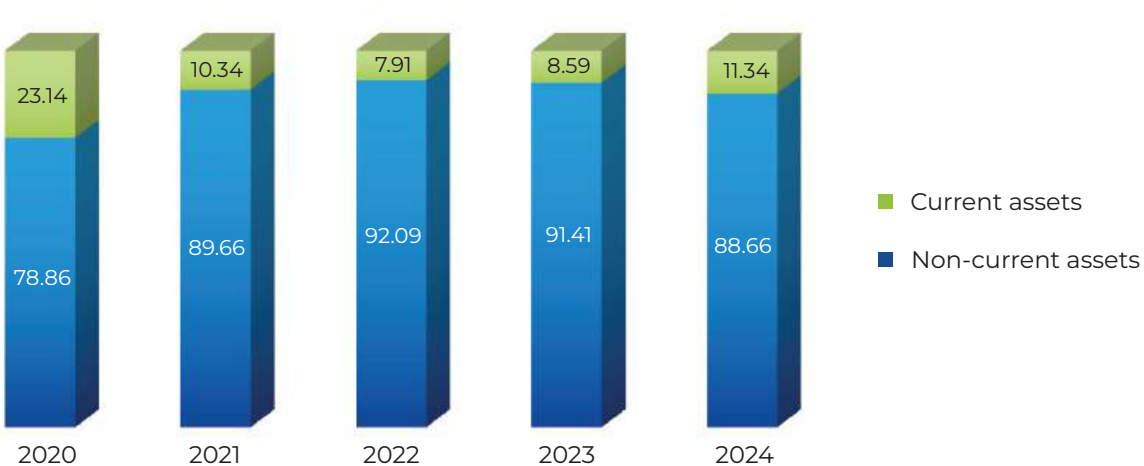
TOTAL ASSETS (billion VND)



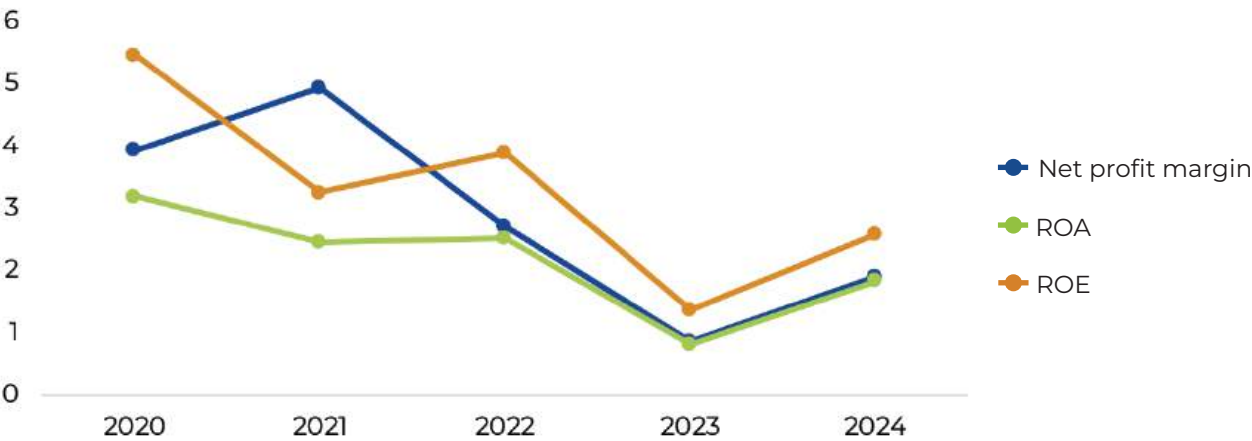
NET OPERATING PROFIT (billion VND)



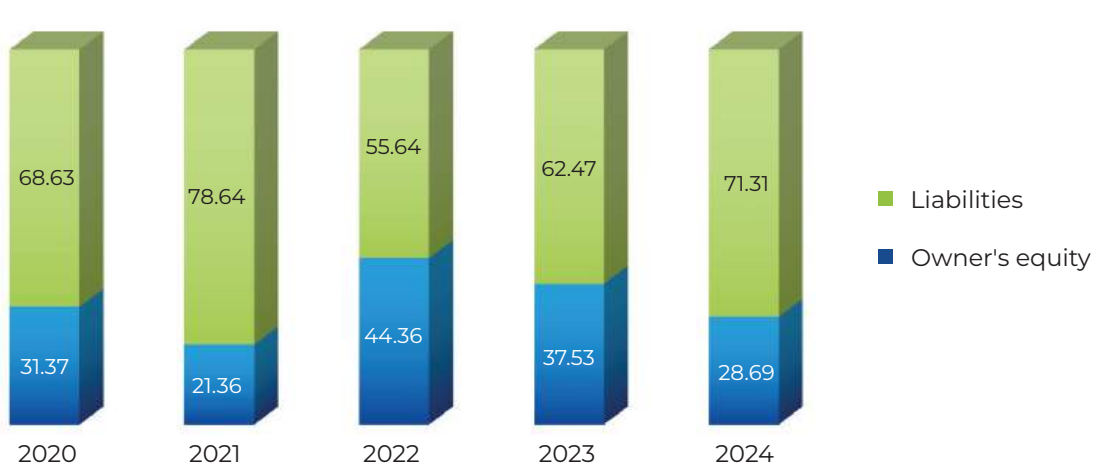
ASSETS STRUCTURE (%)



PROFITABILITY INDICATORS (%)



EQUITY STRUCTURE (%)







# 01

## GENERAL INFORMATION OF 1369 CONSTRUCTION JOINT STOCK COMPANY

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# GENERAL INFORMATION

Trading name	
In Vietnamese	CÔNG TY CỔ PHẦN XÂY DỰNG 1369
In English	1369 CONSTRUCTION JOINT STOCK COMPANY
Stock symbol	C69
Business Registration Certificate No. 0800282385 issued by the Department of Planning and Investment of Hai Duong province	
First registered	15/08/2003
20 <sup>th</sup> amended	02/01/2024
Charter capital	617,999,720,000 Dong
Contact	
Address	No. 37, 38 Da Tuong street, Le Thanh Nghi ward, Hai Duong city, Hai Duong province, Viet Nam
Telephone	0220 389 1898
Email	cpxd1369@1369.vn
Website	www.cpxd1369.com.vn



## VISION

Become one of the leading companies in the field of construction, real estate and import and export.

## MISSION

Creating sustainable values for the development of business and society.

## CORE VALUE

Prestige  
Quality  
Cooperation For  
Development

# ESTABLISHMENT AND DEVELOPMENT PROCESS

From first steps...

...to pioneering position

## 2003 Solid beginning

- 1369 Construction Joint Stock Company was founded on the foundation of Tan Son Cooperative, with an initial charter capital of VND 3.5 billion. Its main business areas included Transportation, Loading & Unloading, and Mining.»

## 2007 Expanding scale and scope

- Charter capital increased to VND 9.5 billion, marking a significant milestone in the strategy for expanding business operations.

## 2009 Breakthrough turning point

- Signed a construction contract worth VND 62 billion for the Sen bridge urban and commercial area project (Uong Bi, Quang Ninh), reaffirmed the capability to execute large-scale projects.

## 2010 Conquering the Northern market

- Charter capital increased to VND 20 billion, expanded construction activities and extended to multiple provinces in the North.

## 2016 Marking a significant milestone

- With a charter capital of VND 50 billion, the Company officially became a public company, asserted its position in the market.

## 2017 Listed on the Stock exchange

- 5 million C69 shares were listed on HNX with a reference price of VND 10,800 per share.
- Signed a contract for infrastructure construction of a new urban area in Lam Dong, with a total value exceeding VND 100 billion.

## 2018 Shaping the real estate strategy

- Registered an additional 5 million shares for trading, increased the total listed shares to 10 million and raised charter capital to VND 100 billion.
- Started the Ca Dong Coi Residential area project (Bac Ninh) – the first step into the real estate sector.

## 2019 Expanding scale

- Continued listing an additional 5 million shares, increased charter capital to VND 150 billion.
- Started the Ninh Xa Residential area project – Thuan Thanh, Bac Ninh (2.8 ha).

## 2020 Breakthrough with M&A strategy

- Acquired potential businesses:
  - ▶ Gieng Day Quang Ninh Ceramic Construction Joint Stock Company (42.1%)
  - ▶ Hai Duong Agriculture Electricity Mechanic Joint Stock Company (43.3%)
  - ▶ Dong A Construction and Consulting Co., Ltd. (22%)
- Developed strongly with a series of large-scale projects in Dak Nong (Residential area No. 3 - 56 ha, Urban area No.4 - 72 ha).
- In the Top 500 Fastest Growing Enterprises in Vietnam.

## 2021 Rising strongly

- Ranked 88/500 Fastest Growing Enterprises in Vietnam.
- Raised charter capital to VND 600 billion.
- Increased ownership of Dong A Construction and Consulting Co., Ltd. to 78%.
- Became the investor of a new urban area project in Hai Duong (9.9 ha).

## 2022 Affirming position

- Became the investor of Luong Dien 2 industrial cluster infrastructure project (51.9 ha).
- Successful M&A of Toan Thang Co., Ltd (3S Hyundai dealer leading market share in Hai Duong).
- In Top 50 Vietnam Best Growth for two consecutive years.

## 2023 20-year development milestone

- In Top 50 Vietnam Best Growth for three consecutive years.
- Raised charter capital to VND 618 billion, continued to expand the company scale.

## 2024 Breakthrough and regional expansion

- Awarded "ASEAN Quality Products - Services 2024" at the Vietnam - ASEAN Economic Cooperation Forum held in Singapore.
- In Top 500 Fastest Growing Enterprises in Vietnam & Top 50 Vietnam Best Growth for four consecutive years.
- Certificate of Merit from the Chairman of Hai Duong Provincial People's Committee for Charity and social work in the province and for Production and business activities in 2024.
- Expanded investment in Hai Duong Agriculture Electricity Mechanic Joint Stock Company & Vacvina Co., Ltd., continued sustainable multi-sector strategy.



# BUSINESS LINES AND LOCATIONS OF BUSINESS

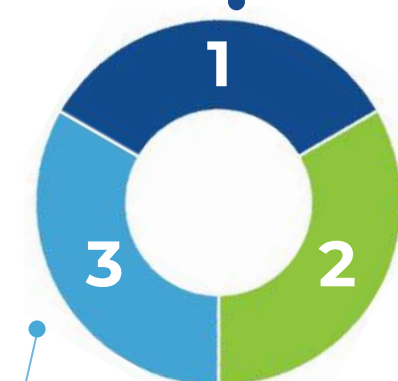
## BUSINESS LINES

### Construction & Installation

In 2024, C69 continuously won bid packages and implemented many large-scale projects, including:

- Transport infrastructure – Typically the Pacop Van Ho traffic road project, contributing to the completion of the regional traffic network.
- Urban & residential area – Featured with the residential area at the location of the former State Treasury headquarters (Moc Chau), providing a modern and convenient living space.

With solid construction capacity, C69 is committed to delivering high quality projects, ensuring progress and optimizing investment costs.



### Trade & Services

#### Construction materials trade

- Providing high quality construction materials at optimal prices for the C69 ecosystem and the market.
- Promoting investment strategy - restructure the construction materials enterprises, expand production and distribution systems.

#### Automobile trade

- Developing a system of genuine car distribution and repair agents, meeting market demand with high-class service standards.
- Expanding business network, increasing market share, affirming C69's position in the Vietnamese automobile industry.

### Real estate

As a pioneer in the real estate sector, C69 has been developing a series of large-scale projects in key provinces and cities such as Bac Ninh, Hai Duong, Dak Nong, Son La, Quang Ninh... with a strategy focusing on:

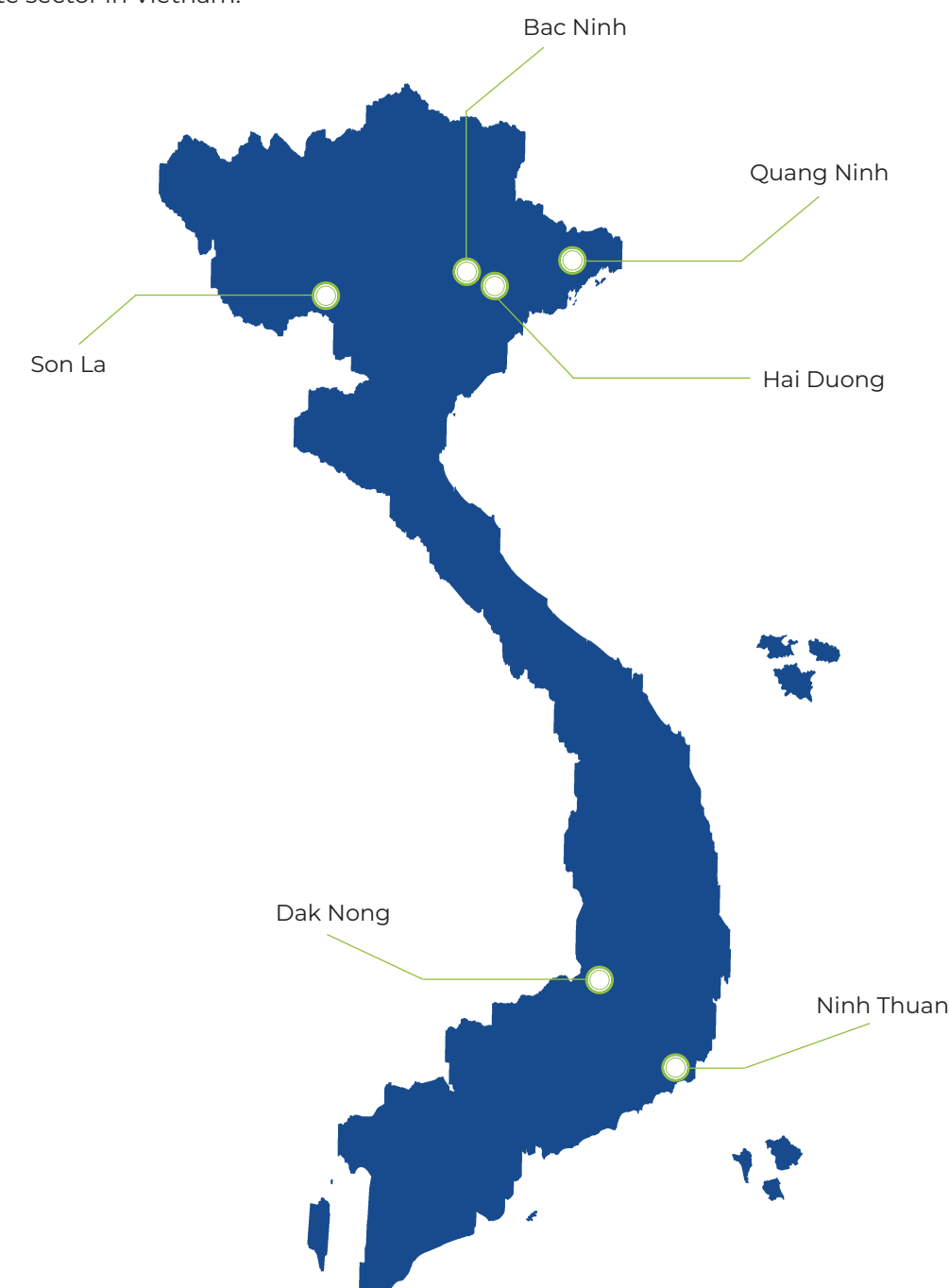
- Residential & commercial real estate – Building modern and convenient urban areas.
- Industrial real estate – Leading the trend of developing production and logistics infrastructure.
- Office & retail real estate – Optimizing investment value with legal transparency.
- Resort & accommodation real estate – Expanding into potential future segments.

## LOCATIONS OF BUSINESS

C69 has made a strong impression in many localities, especially the Northern provinces, where the company is constantly expanding its scale, creating quality projects and contributing to sustainable infrastructure development, including:

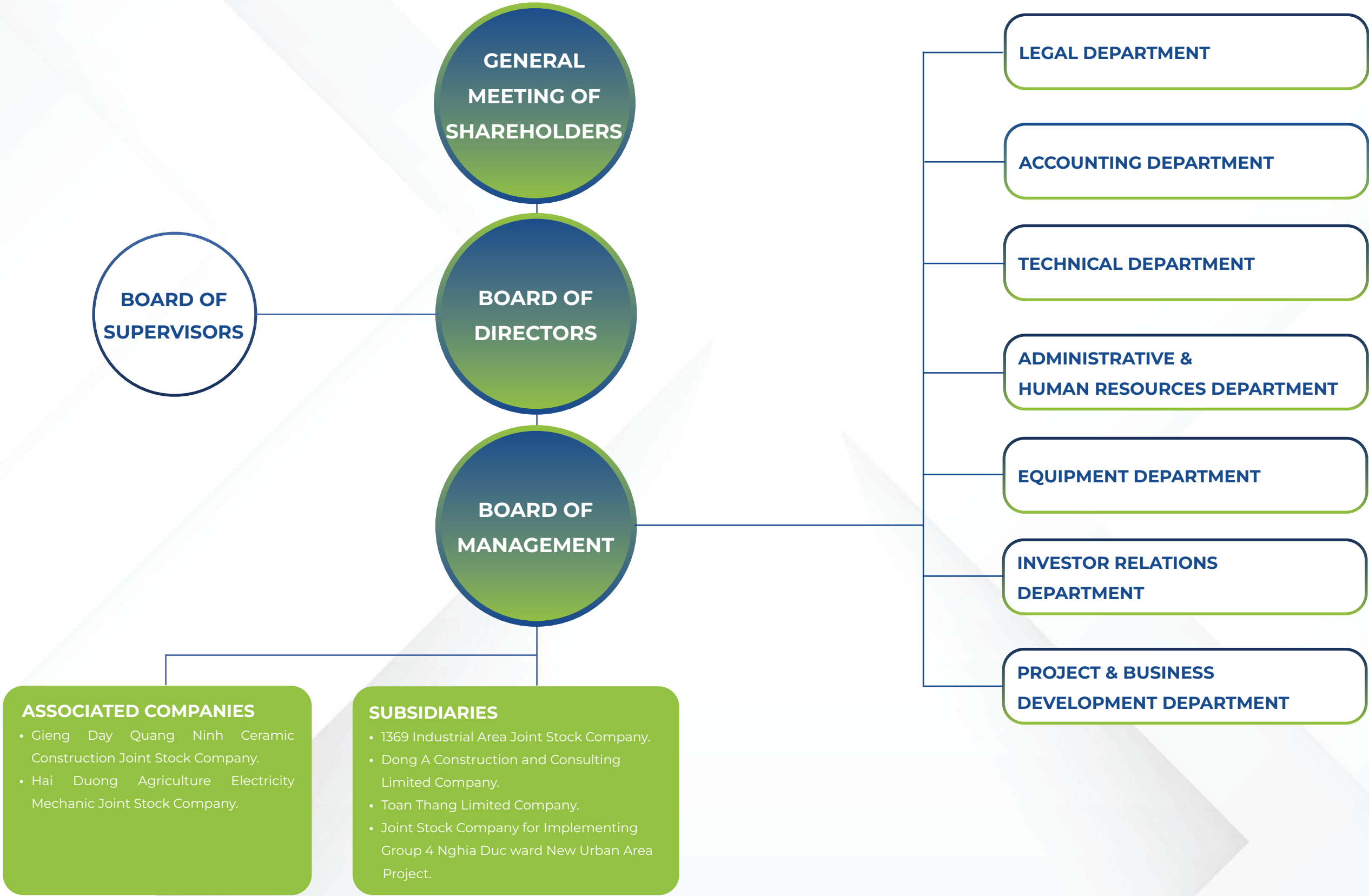
- Hai Duong – Center for strategic development.
- Bac Ninh – Northern industrial center.
- Quang Ninh – Potential market with high growth rate.
- Son La – Expansion orientation with many new opportunities.
- Dak Nong – Potential market for diverse economic development.
- Ninh Thuan – Potential land with sustainable economic development.

With a long-term vision and sustainable development strategy, C69 is constantly expanding its scale, diversifying its business fields, affirming its position as a leading enterprise in the construction & real estate sector in Vietnam.



# GOVERNANCE MODEL AND BUSINESS ORGANIZATION

## GOVERNANCE MODEL





SUBSIDIARIES AND ASSOCIATED COMPANIES

From a single-industry enterprise, through mergers and acquisitions, 1369 Construction Joint Stock Company has restructured into a multi-industry operating model.

After nearly five years of comprehensive transformation and consolidation of individual companies, 1369 Construction Joint Stock Company has now established a business ecosystem with collective strength, supporting mutual development. The company currently has 4 subsidiaries, 2 associated companies, several branches, and transaction offices in Hanoi and Quang Binh, with over 400 employees.

No.	Company name	Address	Time to become a subsidiary/ associated company of C69	Charter capital (million VND)	C69's ownership ratio (directly or through subsidiaries)
SUBSIDIARIES					
1	1369 Industrial Area Joint Stock Company	Giao Yen ward, Giao Thuy district, Nam Dinh province	25/12/2020	135,000	70%
2	Dong A Construction and Consulting Co., Ltd.	No. 50 Hoang Ngan street, Ninh Xa ward, Bac Ninh city, Bac Ninh province	30/09/2021	200,000	78%
3	Toan Thanh Co., Ltd	No. 245A Nguyen Luong Bang street, Thanh Binh ward, Hai Duong city, Hai Duong province	01/06/2022	60,000	51%
4	Joint Stock Company for Implementing Group 4 Nghia Duc Ward New Urban Area Project	Group 4, Nghia Duc ward, Gia Nghia district, Dak Nong province	20/09/2023	195,000	35%
ASSOCIATED COMPANIES					
1	Hai Duong Agriculture Electricity Mechanic Joint Stock Company	No. 95, Nguyen Luong Bang street, Pham Ngu Lao ward, Hai Duong city, Hai Duong province	06/10/2020	60,000	48%
2	Gieng Day Quang Ninh Ceramic Construction Joint Stock Company	Gieng Day ward, Ha Long city, Quang Ninh province	07/10/2020	23,760	42.1%

INTRODUCTION TO LEADERSHIP TEAM

BOARD OF DIRECTORS

The Board of Directors (“BoD”) is the company’s management body, with full authority to make decisions and exercise the company’s rights and obligations on behalf of the company, except for the rights and obligations under the authority of the General Meeting of Shareholders. The BoD is also responsible for determining and developing plans and policies such as business management policies, business strategies and general development plans of C69.

Full name	Position	Number of shares owned	Percentage owned
Mr. LE MINH TAN	Chairman	2,060,000	3.33%
Me. LE TUAN NGHIA	Board member	5,170,342	8.36%
Ms. TIEU THI BACH DUONG	Board member	1,030,000	1.67%
Ms. VU THI THU HIEN	Board member	0	0%
Ms. VU LE HOA	Independent Board member	0	0%

Changes of the Board of Directors in 2024:

- In 2024, C69 elected the Board of Directors for the 2024-2029 term. As a result, the members of the incumbent Board of Directors were re-elected for the 2024-2029 term.



# INTRODUCTION TO LEADERSHIP TEAM (continued)



**Mr. LE MINH TAN**  
Chairman

*"The founder – Leading C69 to further"*

As the founder and soul of C69, Mr. Le Minh Tan has devoted all his heart to the company's strong development over the past two decades. From a business that started in the transportation and mining sector, he has oriented C69 to become a solid brand in the construction and real estate industry. With sharp strategic thinking and steadfast courage, he has not only led the company through the ups and downs of the market but also laid a solid foundation for C69 to continue to expand its scale, improve its construction capacity and develop sustainably. He always believes: "The value of a business is not only measured by profit, but also by reputation and works that last over time".



**Mr. LE TUAN NGHIA**  
Board member

*"The next generation"*

*Youth, courage and breakthrough vision"*

As the second generation leader of C69, Mr. Le Tuan Nghia brings a breath of fresh air with a spirit of innovation, creativity and determination to elevate the business. Well-trained in financial management and business strategy, he not only inherits core values but also pioneers in applying technology and optimizing management to help C69 adapt to new development trends. With a sharp and decisive mindset, he focuses on expanding the market, improving operational efficiency and increasing the company's competitiveness. He believes that: "A business's breakthrough comes from the ability to dare to think, dare to do and constantly innovate".



**Ms. TIEU THI BACH DUONG**  
Board member

*"Financial architect – The one who keeps the pace"*

With a solid foundation in financial management and business operations, Ms. Bach Duong plays an important role in optimizing C69's financial strategy, capital management and risk control. As a decisive and sharp person, she constantly promotes transparency, operational efficiency and improves financial capacity to help the company achieve stable growth. In particular, with her acumen in human resource management, she has contributed to building a high-quality human resource team, creating a foundation for C69's long-term development. For her, "A strong enterprise is one with stable finance, a clear strategy and suitable people".



**Ms. VU THI THU HIEN**  
Board member

*"Flexible leader"*

*Contributing to the expansion of the C69 ecosystem"*

As the CEO of Toan Thang Co., Ltd. - Hyundai Hai Duong, a subsidiaries of C69, Ms. Vu Thi Thu Hien possesses extensive experience in finance, corporate governance and business system management. Her acumen in expanding market share, optimizing operations and enhancing brand value has helped the C69 ecosystem develop strongly. With flexible adaptability and foresight, she plays an important role in connecting member units, creating a closed value chain and improving business efficiency. For her, "A business cannot be successful without a harmonious coordination between strategy, finance and operations".



**Ms. VU LE HOA**  
Independent Board member

*"The transparency gatekeeper – Sustainable strategy advisor"*

As a PhD in Food Chemistry from the Warsaw Agricultural University (Poland) and an expert in economic law, Ms. Vu Le Hoa brings an objective and sharp perspective on risk management, finance and development strategy. With management experience at many large corporations and the role of IPO advisor, she is responsible for independent supervision, ensuring financial transparency, fairness in shareholder interests and compliance with international corporate governance standards. For her, "A successful business comes not only from growth, but also from transparency and sustainability".



# INTRODUCTION TO LEADERSHIP TEAM

## (continued)

### BOARD OF MANAGEMENT

The company's Board of Management includes the Executive Board and Chief Accountant. The Board of Management is responsible for managing the daily work of C69 according to the Company's Charter, responsible for monitoring and controlling the implementation of strategies and operations through controls including environmental, operational, financial, compliance controls,... It is main responsible for interacting and coordinating between stakeholders, from investors, law, to customers and the community. The activities of the Board of Management are supervised by the Board of Directors.

Full name	Position	Number of shares owned	Percentage owned
Mr. TRAN XUAN BAN	General Director	306,798	0.49%
Mr. PHAM TIEN QUYNH	Vice General Director of Technical	1,426,581	2.31%
Ms. NGUYEN THI THUY	Vice General Director of Finance	0	0%
Mr. PHAM VAN TUNG	Vice General Director of Project development	600,000	0.97%
Ms. TRAN THI TUYET	Chief Accountant	0	0%

Changes of the Board of Management in 2024:

- Mr. Le Tuan Nghia dismissed from the position of General Director from January 2<sup>nd</sup>, 2024.
- Mr. Tran Xuan Ban was appointed General Director from January 2<sup>nd</sup>, 2024.

### BOARD OF SUPERVISORS

The Board of Supervisors is elected by the General Meeting of Shareholders, conducts internal audits, supervises the implementation of internal regulations, the Charter, Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.

Full name	Position	Number of shares owned	Percentage owned
Ms. LAI THI LY	Head of Board of Supervisors	0	0%
Ms. PHAM THI DOAN	Member of Board of Supervisors	2,060	0.003%
Ms. NGUYEN THI HONG NHUNG	Member of Board of Supervisors	0	0%

Changes of the Board of Supervisors in 2024:

- In 2024, C69 elected the Board of Supervisors for the 2024-2029 term. As a result, the incumbent members of the Board of Supervisors were re-elected for the 2024-2029 term.



# INTRODUCTION TO LEADERSHIP TEAM

## (continued)

**Mr. TRAN XUAN BAN**  
General Director

*"Young leaders – Breakthrough thinking*

*Courageous management"*

With many years of experience in business management and operation, Mr. Tran Xuan Ban is an important factor in bringing C69 into a period of strong transformation and sustainable growth. Possessing a sharp strategic mindset, along with the ability to quickly assess and handle situations, he constantly innovates management methods, optimizes operational efficiency and enhances the company's competitiveness. Under his leadership, C69 not only focuses on developing infrastructure and real estate projects, but also gradually expands into new areas, creating a solid foundation for long-term development. He believes that "Business success comes not only from a big vision, but also from effective operation down to the smallest detail".



**Ms. NGUYEN THI THUY**  
Vice General Director of Finance

*"Financial Architect – Strategic Capital Coordinator"*

Agile, flexible and sensitive to corporate finance, Ms. Nguyen Thi Thuy is responsible for coordinating and optimizing C69's financial resources. With strategic thinking and the ability to tightly control cash flows, she has helped the company in maintaining financial stability, optimizing investment capital and ensuring sustainable liquidity. Under her management, C69 not only operates effectively but also expands capital mobilization channels, optimizes costs and increases profits. She believes that "Cash flow is the lifeblood of a business. Effective financial management is the key to helping businesses survive and develop".



**Mr. PHAM TIEN QUYNH**  
Vice General Director of Technical

*"Infrastructure experts*

*Shaping sustainable constructions"*

With over 15 years of experience in construction management and technical infrastructure development, Mr. Pham Tien Quynh is an important factor in improving construction quality and optimizing technical processes at C69. He ensures that each project meets strict standards on technique, progress and safety, and is a pioneer in applying modern construction technology into practice. Under his direction, C69 has successfully implemented many transportation projects, urban areas, and civil works, contributing to enhancing the brand's reputation in the market. For him, "A project is not just a pile of bricks, but a commitment to quality, sustainability and long-term value".



**Mr. PHAM VAN TUNG**  
Vice General Director of Project development

*"Opportunity explorer – Investment strategy orientation"*


With a sharp business mind, Mr. Pham Van Tung plays an important role in searching, expanding and developing new projects of C69. With the ability to analyze the market quickly, he always aims at potential investment opportunities, ensuring the feasibility and sustainable value of the projects. He has helped the company in expanding land funds, strengthening strategic cooperation and developing many important real estate and infrastructure projects. He believes that "Investment is not just a game of numbers, but a long-term calculation to create real value".





# INTRODUCTION TO LEADERSHIP TEAM

(continued)



**Ms. TRAN THI TUYET**  
Chief Accountant

*"Financial controller – Ensuring transparency and efficiency"*

As an expert in the field of accounting and financial controlling, Ms. Tran Thi Tuyet plays an important role in ensuring transparency, compliance with accounting and auditing regulations and optimizing operating costs of C69. With her ability to accurately analyze finance, she helps the company in maintaining a transparent reporting system, effectively managing cash flows and improving long-term financial performance. She believes that "For a business to develop strongly, its financial foundation must be solid, transparent and have a strict management strategy".



**Ms. PHAM THI DOAN**  
Member of Board of Supervisors

*"Financial control expert  
Ensuring accuracy and transparency"*


With a solid background in accounting, auditing and corporate finance, Ms. Pham Thi Doan plays an important role in closely monitoring financial reports and checking compliance in the company's financial activities. She ensures that all financial figures of C69 are accurate, transparent and in compliance with legal regulations, helping the company in minimizing risks, optimizing costs and improving business efficiency. For her, "Financial transparency is not only a responsibility but also the foundation for building trust and corporate reputation".



**Ms. LAI THI LY**  
Head of Board of Supervisors

*"Maintain financial discipline  
Ensure transparency and efficiency"*

With extensive experience in auditing, accounting and financial risk management, Ms. Lai Thi Ly is an important factor in financial supervision, internal control and ensuring compliance with international accounting and auditing standards at C69. Under her leadership, the Board of Supervisors not only performs the supervisory function but also participates in orienting financial policies, contributing to improving transparency, accountability and optimizing financial performance. According to her, "Sustainable business development cannot be separated from a transparent financial system, strict risk control and strict compliance with regulations".



**Ms. NGUYEN THI HONG NHUNG**  
Member of Board of Supervisors

*"Close supervision - Safe and effective financial guidance"*

As a young, dynamic person with a sharp financial mindset, Ms. Nguyen Thi Hong Nhung brings a modern approach to financial risk management and internal control. She not only takes on the role of closely checking, evaluating and monitoring the financial system, but also proactively proposes measures to improve, optimize capital flows and enhance the company's financial capacity. She believes that "Good financial control not only helps businesses stay safe from risks, but is also a lever for stronger development".

# DEVELOPMENT ORIENTATIONS

## MACROECONOMIC SITUATION

### Vietnam economic overview in 2024 and forecast for 2025

#### Vietnam economic overview in 2024

In 2024, Vietnam's economy continued to recover and grow steadily, with many bright spots in attracting foreign investment, but also faced many macroeconomic challenges.

#### FDI continues to be an important driving force:

- According to the Ministry of Planning and Investment, Vietnam continued to maintain its position as one of the 15 countries attracting the largest FDI in the world, with a total registered capital of USD 38.23 billion, an increase of 9.4% compared to the year 2023 - the highest level in history. Notably, 15 U.S. companies have invested in Vietnam, with a total capital of more than USD 8 billion, affirming the confidence of large corporations in the Vietnamese market. International organizations also highly appreciate the open investment environment, the system of free trade agreements and increasingly complete logistics infrastructure, making Vietnam a more attractive destination than many competitors in the region.

#### Remaining challenges:

- Despite achieving positive results, the Vietnamese economy still faced several risks and pressures:
  - ▶ Macroeconomic stability remained at risk, with challenges in credit growth and increasing signs of bad debts.
  - ▶ Public investment disbursement was slower than in the same period in 2023, affecting infrastructure development progress.
  - ▶ Real estate showed signs of recovery, but it was not yet clear, while the pressure of bond repayments due remained high.
  - ▶ Exports face many challenges due to decreased demand in major markets.
  - ▶ The agriculture and tourism sectors were affected by natural disasters, causing significant damage to some localities.
  - ▶ Legal issues continued to be a major barrier, causing delays in many projects and impacting investment efficiency.

Despite many challenges, the Vietnamese economy remained stable and continued to be a bright spot in the region, thanks to flexible economic policies, investment attraction, and business environment reforms.

#### Foreign direct investment situation in Vietnam

Unit: billion USD

	2020	2021	2022	2023	2024
Registered FDI	28.53	31.15	27.72	36.61	38.23
Disbursed FDI	19.98	19.74	22.40	23.18	25.35

Source: Department of Planning and Investment

#### Vietnam economic forecast in 2025

As we enter 2025, the global economy continues to face unpredictable fluctuations, with uneven recovery rates across regions. Factors such as inflation, financial volatility, and geopolitical instability will continue to put pressure on global growth prospects.

#### Vietnam's economy – Growth drivers amidst challenges:

- Despite facing many difficulties, Vietnam's economy is still forecasted to maintain a positive growth trajectory. According to the World Bank (WB), Vietnam's GDP in 2025 could reach 6.5%, while Standard Chartered Bank expects 6.7%. Vietnam continues to strengthen its position as an attractive destination for foreign direct investment (FDI), especially in manufacturing, technology, and electronics. Free Trade Agreements (FTAs) and its strategic position in the global supply chain help Vietnam further integrate into the global economy, expand exports, and attract new investment resources.

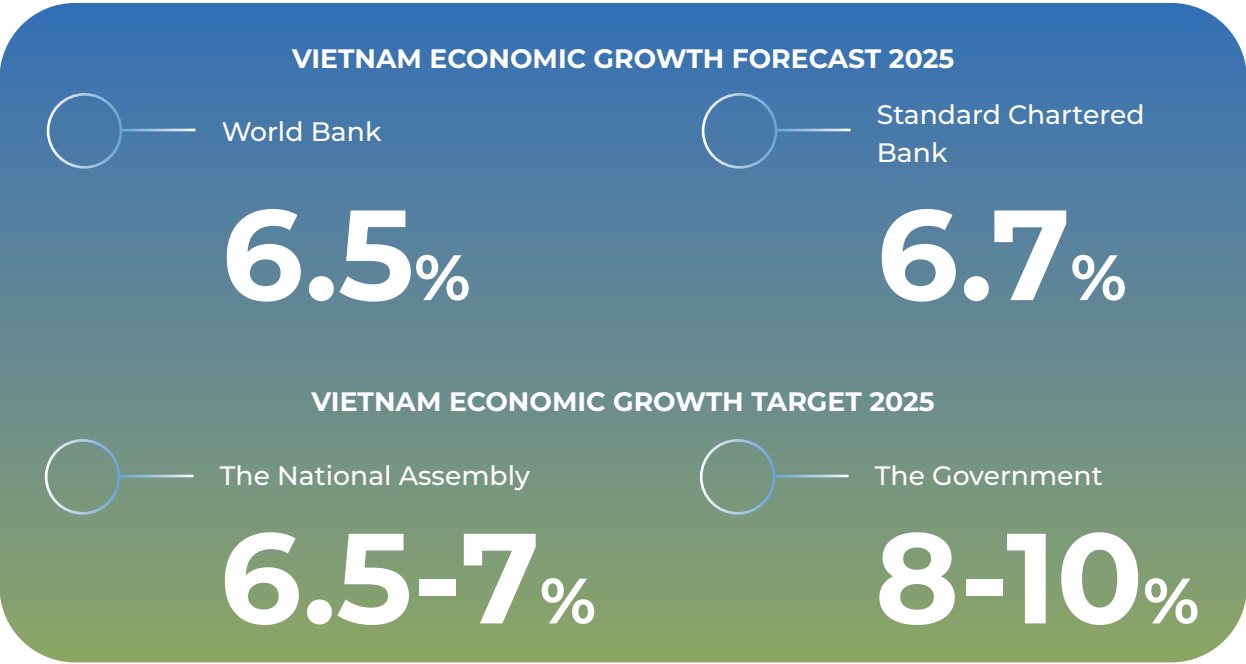
#### Ambitious goals – The driving force for breakthrough:

- The National Assembly of Vietnam sets a GDP growth target for 2025 in the range of 6.5% to 7%, while the government expects a minimum growth rate of 8% and potentially up to 10% under favorable conditions. This is an important step in preparing for double-digit growth in the coming years, aiming to achieve the goal of becoming a high-income nation by 2045.

#### Economic policy – The pillar supporting growth:

- To realize these goals, the government will focus on:
  - ▶ Implementing flexible fiscal and monetary policies to control inflation and stabilize the exchange rate.
  - ▶ Supporting businesses and citizens through tax incentives, fee reductions, and charges.
  - ▶ Proactively responding to natural disasters, storms, and ensuring food security and supply chains.
  - ▶ Promoting public investment and ensuring quick disbursement to create sustainable growth momentum.

Despite many challenges, 2025 is expected to be a crucial period for Vietnam to assert its position, capitalize on opportunities, and create strong momentum for breakthroughs both in the region and globally.





Overview of the Construction industry in 2024 and forecast for 2025

Construction industry in 2024

Growth was promising, but there were still many challenges.

According to the report from the Ministry of Construction, in 2024, the Gross Domestic Product (GDP) of the construction industry is estimated to reach 7.8% - 8.2%, exceeding the target set by the government in Resolution No. 01/NQ-CP (6.4% - 7.3%), marking the highest growth rate since 2020. The construction industry continued to play a crucial role in driving GDP growth for the economy. The national urbanization rate reached 44.3%, with 94% of the urban population having access to clean water through centralized water supply systems. The waste water collection and treatment rate stood at 18%.

The average living space per person nationwide is 26.5 m², with 21,000 social housing units completed. Additionally, urban planning has achieved an 100% rate, contributing to the development of a comprehensive and sustainable urban infrastructure system.

In terms of making and perfecting the legal framework, the Ministry of Construction has advised the government and presented the Law on Urban and Rural Planning, which was approved by the National Assembly at its 8th session. The Ministry of Construction also collaborated with the Ministry of Natural Resources and Environment to draft and submit key laws for approval by the 15th National Assembly, such as the amendments to the Land Law (Law No. 31/2024/QH15), the Law on Housing (Law No. 27/2023/QH15), the Law on Real Estate Business (Law No. 29/2023/QH15), and the Law on Credit Institutions (Law No. 32/2024/QH15 dated 29/06/2024, which was effected since 01/08/2024).

Moreover, the government has issued five decrees and one decision from the Prime Minister detailing the Law on Housing and Law on Real Estate Business, ensuring consistency and effectiveness in implementation.

Growth of GDP and Construction industry in 2020-2024



Thanks to decisive measures from the central to local levels, alongside the efforts of businesses and investors, the real estate market has shown positive signs of recovery, gradually overcoming the most challenging phase. Institutional and policy reforms, combined with the promotion of infrastructure development and urbanization, will continue to provide momentum for the sustainable growth of the construction industry in the coming period.

Forecast for Construction industry in 2025

Vietnam is becoming an attractive destination for foreign investors, particularly in the construction sector. It is forecasted that the construction market in 2025 will see strong growth both in scale and value, driven by the inflow of foreign direct investment (FDI). This will not only present significant opportunities for the construction industry but also contribute to the overall development of the national economy.

One of the key drivers of the sector is public investment growth as the government accelerates major infrastructure projects, including highways, bridges, airports, and new urban areas. Expanding public investment will stimulate strong development in the construction industry. Additionally, the demand for housing in major cities like Hanoi and Ho Chi Minh City continues to rise, particularly in the social housing and low-income housing segments. Construction companies will focus on tapping into this market to meet the growing needs of residents.

Moreover, the trend of green construction and sustainable buildings is gaining more attention, with environmental protection and energy-saving standards becoming key factors. Many projects are expected to apply eco-friendly materials, energy-saving technologies, and green construction standards. Simultaneously, the application of technology in construction is also rising, with innovations such as Building Information Modeling (BIM), automated construction, and the use of robots, all helping to reduce costs, shorten construction time, and improve the quality of buildings.

However, the construction industry still faces several challenges, such as a shortage of skilled labors and rising material costs, particularly for imported materials. Transitioning to automation and the adoption of new technologies could help mitigate these challenges, ensuring the industry's sustainable growth in the future.







## Overview of the Real estate industry in 2024 and forecast for 2025

### Real estate industry in 2024

With the synchronization of various legal frameworks, many solutions have been implemented to resolve difficulties in the market. As a result, the real estate market has shown positive changes, overcoming its most difficult period and gradually recovering and developing. From August 1<sup>st</sup>, 2024, the Land Law, Law on Housing, and Law on Real Estate Business (amended) has officially come into effect, providing a crucial legal foundation for the market. Notably, the provisions in these three laws are harmonized, making land resource investment and utilization more transparent, clear, and effective.

According to the Vietnam Association of Real Estate Brokers (VARs), in 2024, the real estate market recorded nearly 81,000 real estate products for sale, an increase of over 40% compared to 2023. The total number of successful transactions reached more than 47,000, nearly three times higher than the previous year. In Q4 alone, the number of transactions exceeded 20,000, almost four times higher than the same period in 2023. The apartment segment dominated, accounting for 75% of total transactions across the market. New projects had a high absorption rate, exceeding 70%, with some even recorded absorption rates above 90% as soon as they were launched. The low-rise house segment also showed significant improvement as the market recovered, with new projects having an absorption rate of nearly 65%, equivalent to approximately 9,000 transactions.

### Forecast for Real estate industry in 2025

Regarding the residential real estate supply in 2025, VARs forecast an increase of about 10% compared to 2024. This growth will be more evenly distributed across regions, thanks to the resolution of obstacles and the restart of many projects in 2024. Additionally, several new projects are planned to be launched to capitalize on the recovery trend. However, the supply will still predominantly come from large urban areas in Northern provinces and cities, implemented by major investors. Specifically, in Hanoi and its satellite cities, the supply is expected to reach about 37,000 units, while Ho Chi Minh City and its neighboring areas are expected to offer around 18,000 units.



The condominium segment, particularly products priced at VND 50 million per square meter and above, will continue to lead the market, accompanied by an increase in the supply of luxury apartments. Additionally, villas, townhouses, and shophouses are gradually becoming the center of attention due to the development of large urban projects with integrated infrastructure and amenities, which are expected to be launched in the near future. Meanwhile, the supply of land plots is trending downward due to tighter regulations on subdividing land for sale.

However, the total housing supply remains scarce compared to demand, including both residential and investment needs, amidst economic development and rapid urbanization. In particular, the affordable housing segment continues to face a significant shortage, as the supply from social housing projects, expected to grow in 2025, still accounts for a very small proportion of the overall market supply.





SWOT ANALYSIS

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Strengths

Over two decades of experience –  
A solid foundation for breakthrough

With more than 20 years of operation, C69 not only possesses in-depth market knowledge but also builds a strong network of partners, giving the company a sustainable competitive advantage. The market understanding enables C69 to accurately assess trends, optimize business strategies, and improve operational efficiency.

Structured corporate governance –  
Building a foundation for  
sustainable development

Recognizing the importance of professional management, C69 continuously enhances its leadership capabilities, risk management, and operational optimization through in-depth training programs and the application of technology in corporate governance. A solid governance system not only helps the company adapt flexibly to market fluctuations but also ensures transparency and efficiency in business operations.

High-quality workforce –  
Sustainable corporate culture

C69 has built a team of highly skilled personnel with experience in construction, finance, and project management. The company continuously develops a professional and innovative work environment, helping to attract and retain talent, and creating the motivation to drive long-term growth.

Strategic assets –  
Potential land bank & attractive project portfolio

C69 owns valuable land at strategic locations, along with a portfolio of real estate projects with good liquidity. This is a significant advantage that enables the company to proactively expand investments, increase value, and capitalize on the recovery trend of the real estate market.

Weaknesses

Slow technological innovation in management  
and construction

C69 has not yet fully embraced digital transformation or applied technology in construction processes and project management. This could limit the ability to optimize costs, improve labor productivity, and increase competitiveness against pioneering companies in construction technology.

Dependence on the real estate cycle

Real estate is one of the industries with strong cyclical fluctuations, and C69 is still significantly affected by this. When the real estate market declines, revenue can be impacted, disrupting cash flows and project implementation progress.

Multi-sector business ecosystem –  
Optimizing resources, minimizing risks

C69 operates not only in the construction and real estate industry but also expands into construction materials trade and automobile commerce. This multi-industry model helps the company diversify its revenue streams, reduce risks associated with reliance on a single sector, and fully utilize internal resources to enhance operational efficiency.

Commitment to social responsibility –  
Branding linked to the community

In addition to focus on financial performance, C69 actively participates in charity activities, environmental protection, and builds the image of a responsible and sustainable business.



# SWOT ANALYSIS



## Opportunities

**Strong FDI inflows – Long-term growth driver**  
Vietnam is among the top countries attracting FDI in the region, especially in manufacturing, industrial real estate, and logistics. C69 can fully leverage this advantage to expand its commercial and industrial real estate sectors, maximizing growth potential.

**Signs of real estate market recovery**  
The relaxation of credit policies by the State Bank and the increasing investment in green real estate and smart cities will provide opportunities for C69 to expand its project portfolio, meet market demand, and enhance business value.

**Stable macroeconomics – Government support policies**  
Vietnam continues to push for public investment in infrastructure, transportation, and urban development, creating many opportunities for construction and real estate businesses. Financial, credit support policies, and administrative reforms also help businesses easily access capital and expand their scale.

## Threats

**Rising financial costs & material price fluctuations**  
Interest rates, although cooling down, remain high, putting pressure on financial costs. At the same time, the prices of cement, steel, and sand fluctuate due to rising logistics costs, affecting business efficiency and profit margin.

**Tightening legal procedures**  
New regulations on investment procedures and construction permits are prolonging project implementation timelines, impacting business planning.

**Fierce competition from major corporations**  
With the participation of strong enterprises, C69 must enhance product quality, optimize costs, and expand distribution channels to maintain its competitive advantage.

**High-quality workforce & digital transformation**  
The shortage of skilled labor and the increasing need for technological investment in management and construction present significant challenges for the company.



# COMPANY DEVELOPMENT ORIENTATION

## Company's consistent goals

1

**Sustainable development & Business expansion**

C69 prioritizes sustainable growth and business expansion. The company focuses on steady growth and broadening its operations in construction, real estate, and infrastructure, targeting high-potential markets. C69 particularly emphasizes investing in highly profitable projects to ensure not only revenue growth but also a solid foundation for long-term development. This strategy helps maintain business stability while increasing value for shareholders and partners.

2

**Enhancing financial capacity**

C69 prioritizes strengthening its financial capacity as a key factor in its development strategy. The company focuses on increasing revenue by expanding project scale and optimizing costs to improve business efficiency. At the same time, C69 actively seeks suitable funding sources to support business expansion and ensure stable cash flows, facilitating the execution of new projects and long-term sustainable growth. This objective not only helps maintain operational efficiency but also enhances the company's competitiveness in the market.

3

**Technology integration and performance enhancement**

C69 recognizes that technology adoption and performance improvement are key drivers of sustainable growth. The company is accelerating digital transformation in management and construction to enhance labor productivity and optimize workflows. Additionally, C69 invests in advanced construction technologies to reduce costs and improve project quality. The application of modern technological solutions not only saves time and expenses but also ensures efficiency and precision in every construction phase, strengthening the company's market position and competitiveness.

4

**Strengthening corporate governance and talent development**

C69 is committed to enhancing corporate governance and developing human resources to ensure long-term and sustainable growth. The company continuously improves its governance system toward professionalism and transparency, fostering trust among shareholders, partners, and employees. Simultaneously, C69 focuses on attracting, training, and retaining high-quality talent to meet its expansion needs. Investing in human capital not only maintains operational efficiency but also builds a strong, capable team ready to tackle challenges and seize future opportunities.



## Development strategy

### *In short term*

C69 focuses on key objectives to strengthen its position, optimize business operations, and increase profitability. First, the company enhances its construction capabilities by investing in modern technology and equipment, improving productivity and project quality. At the same time, C69 expands collaborations with major contractors and aims to secure larger-scale projects, particularly in transportation infrastructure and industrial construction.

Additionally, the company prioritizes real estate development by accelerating the execution of existing projects, ensuring timely delivery and financial efficiency. Alongside this, C69 continuously evaluates and seeks new land banks, especially in provinces with strong urban and industrial development potential, to expand its investment portfolio.

Regarding finance, the company restructures and optimizes cash flow by closely managing costs and improving capital efficiency. Moreover, C69 actively raises capital through stock and bond issuance to support key projects.

Finally, C69 strengthens marketing and brand positioning to become a trusted partner in the construction and real estate sectors. The company also actively participates in bidding for public projects in new provinces, expanding its operational footprint and increasing future growth opportunities.



### *In long term*

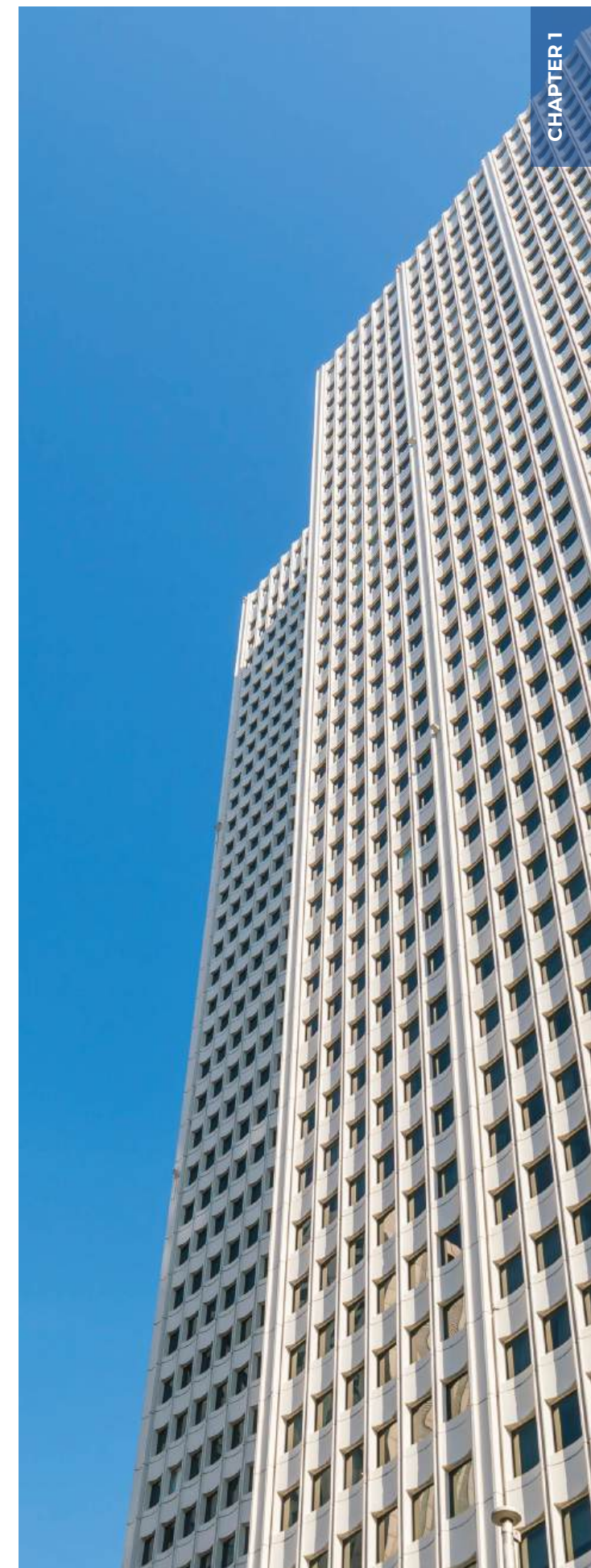
C69 aims for sustainable growth, increasing corporate value, and evolving into a diversified conglomerate in construction, real estate, production and commercial. To achieve this goal, the company is committed to building a sustainable ecosystem by heavily investing in smart, green, and eco-friendly urban and industrial real estate projects. Simultaneously, C69 is developing a specialized logistics system to support the construction and real estate sectors, optimizing the supply chain and enhancing operational efficiency.

Additionally, the company is expanding into renewable energy, seeking opportunities in wind and solar power projects to capitalize on the global transition toward green energy. C69 actively collaborates with domestic and international partners to maximize potential in this sector, further diversifying its sustainable investment portfolio and strengthening its competitive position.

Moreover, the company focuses on expanding international partnerships by leveraging free trade agreements such as CPTPP and EVFTA to attract foreign investment to key projects. In parallel, C69 is scaling up the export of construction materials and expanding into international markets, increasing revenue and establishing a global presence.

C69 is also committed to digital transformation and enhancing corporate governance by integrating technology into project management, optimizing operations, and improving risk control. The company continuously develops a highly skilled workforce and fosters a professional, innovative, and dynamic work environment to support long-term sustainable growth.

From a financial perspective, C69 aspires to become one of the leading publicly listed construction and real estate companies in terms of market capitalization and revenue. The company is committed to maintaining an annual revenue and profit growth rate of over 20%, establishing a solid financial foundation for comprehensive strategic development.



# RISK MANAGEMENT

In an increasingly volatile business environment, C69 considers risk management not only as a safeguard for the company but also as a strategic lever for growth. Risks always come with opportunities, and the ability to control risks is the key to seizing opportunities, enhancing competitiveness, and creating sustainable value.

At C69, risk management goes beyond merely preventing losses – it is a strategic approach based on in-depth analysis, comprehensive assessment, and accurate forecasting. This enables the company to make proactive decisions, optimize benefits for shareholders, investors, and all stakeholders, while ensuring stable long-term development.

### Comprehensive and synchronized approach

- Risk management is applied across all production and business activities, ensuring synchronization from strategic planning to operational execution.
- Clearly define the roles and responsibilities of each subsidiary, department, and individual within the system, fostering a well-coordinated and efficient mechanism.

### Risk identification, assessment, and prioritization

- Risks are analyzed based on their impact and likelihood, allowing the company to prioritize control and mitigation efforts.
- Risk assessment is not only reactive but also proactive, ensuring the company is well-prepared to adapt to market fluctuations.



- Risk management is not solely the responsibility of leadership but requires the participation of the entire workforce.
- The risk management strategy is clearly communicated from top management down to every individual, ensuring that all employees understand and proactively implement it.

### Communication and awareness enhancement

At C69, we believe that risk is not something to be avoided but a reality that must be managed intelligently. With a solid risk management foundation, the company not only safeguards itself against challenges but also maximizes opportunities to break through and lead the industry.

# MAIN RISKS AND MANAGEMENT MEASURES

Throughout its operations, C69 proactively forecasts and analyzes fluctuations in the business environment to identify risks and opportunities that may impact decision-making at an early stage. Risks are regularly assessed, closely monitored, and promptly reported to the Board of Management and Board of Directors, ensuring effective risk control, safeguarding business performance, and maintaining the company's reputation and market position.

## STRATEGIC RISK

### ECONOMIC RISK

Risk identification	Measures
<ul style="list-style-type: none"><li>• Slow economic growth.</li><li>• Interest rate fluctuations.</li><li>• Volatile construction material prices.</li></ul>	<ul style="list-style-type: none"><li>• Diversify project portfolio and expand into stable-cash-flow sectors such as industrial clusters and logistics.</li><li>• Strengthen partnerships with financial institutions to secure preferential loans and leverage green credit packages.</li><li>• Apply technology in operations, optimize supply chains, and reduce material waste and labor dependency.</li></ul>

### INFLATION RISK

Risk identification	Measures
<ul style="list-style-type: none"><li>• Rising raw material prices.</li><li>• Increasing labor costs.</li><li>• Pressure from clients and investors: Investors may delay payments or tighten budgets, impacting cash flows.</li></ul>	<ul style="list-style-type: none"><li>• Signing long-term contracts with suppliers to fix material prices, minimizing the impact of market fluctuations.</li><li>• Applying the adjusted price construction contract model (EPC) instead of fixed-price contracts to reduce risks from material cost changes.</li><li>• Improving cash flow management to ensure sufficient liquidity reserves to handle inflation risks.</li></ul>

### BRANDING RISK

Risk identification	Measures
<ul style="list-style-type: none"><li>• Risks may arise from negative news from the market, customers, competitors, or internal sources, which could affect the company's reputation.</li></ul>	<ul style="list-style-type: none"><li>• Develop a professional communication crisis management strategy to ensure quick and accurate responses in case of incidents.</li><li>• Monitor and analyze information from the media, customers, and competitors to proactively address emerging issues.</li><li>• Train leadership teams on crisis management skills and internal communication to protect the brand's image.</li></ul>



OPERATIONAL RISK

HUMAN RESOURCES RISK

Risk identification	Measures
<ul style="list-style-type: none"><li>• Scarcity of skilled labor, making recruitment challenging, which affects construction quality and project progress.</li><li>• Personnel changes: Engineers, project managers, and skilled workers may be attracted by competitors, causing disruption in project execution.</li><li>• Internal conflicts and decreased productivity due to an unstable working environment.</li></ul>	<ul style="list-style-type: none"><li>• Build a comprehensive compensation system: Focus not only on salary and bonuses but also on ESOP and long-term benefits to attract and retain talent.</li><li>• Develop an internal training system to improve skills and management thinking, helping employees quickly adapt to new technologies and construction methods.</li><li>• Foster a sustainable corporate culture, promoting a transparent work environment and strong interdepartmental connections to improve efficiency and minimize conflicts.</li></ul>

BIDDING RISK

Risk identification	Measures
<ul style="list-style-type: none"><li>• Intense competition: The construction industry faces fierce competition, with companies often lower prices to win contracts, affecting profit margins.</li><li>• Some clients set non-transparent requirements or show signs of collusion, which reduces business opportunities for companies.</li><li>• Misjudging financial and technical capabilities can lead to winning bids but facing difficulties during implementation, causing financial losses and damage to reputation.</li></ul>	<ul style="list-style-type: none"><li>• Build a robust financial strategy to enhance competitiveness without resorting to excessive price cuts.</li><li>• Implement electronic bidding technology to ensure transparency and minimize negative practices during the bidding process.</li><li>• Conduct thorough risk analysis before participating in tenders to avoid accepting contracts with low value or high risks, which could create financial pressure and damage the company's reputation.</li></ul>

OCCUPATIONAL SAFETY RISK

Risk identification	Measures
<ul style="list-style-type: none"><li>• Serious workplace accidents: The construction industry is prone to high risks of accidents, ranging from falls, scaffolding collapses, to electrical issues and fires. In the event of a serious accident, the company could face significant financial losses and damage to its reputation.</li><li>• Lack of safety awareness among workers: Many manual workers fail to follow safety protocols and do not wear proper protective equipment, increasing the risk of accidents.</li><li>• Deadline pressure leading to safety breaches: When under tight deadlines, workers may push themselves too hard or bypass safety procedures to finish tasks faster, putting safety at risk.</li></ul>	<ul style="list-style-type: none"><li>• Tighten workplace safety procedures by implementing ISO 45001 standards for occupational health and safety management.</li><li>• Mandatory safety training before project commencement, ensuring all workers are fully aware of personal protective measures.</li><li>• Strict on-site monitoring, using technology such as AI cameras and hazard warning sensors to control risks effectively.</li></ul>

FINANCIAL RISK

CAPITAL MANAGEMENT RISK

Risk identification	Measures
<ul style="list-style-type: none"><li>• Inaccurate cash flow forecasting can lead to cash flow imbalances, creating liquidity pressure and affecting project execution capabilities.</li><li>• Delayed fundraising or high capital costs can reduce profitability and impact competitiveness.</li></ul>	<ul style="list-style-type: none"><li>• Establish a proactive cash flow management system with real-time updates to adjust spending plans and minimize deficits.</li><li>• Develop flexible financial scenarios to ensure stable working capital while optimizing fundraising channels to reduce financial costs.</li><li>• Apply financial technology to enhance cash flow forecasting accuracy, enabling faster and more precise decision-making.</li></ul>

COMPLIANCE RISK

CONTRACT RISK

Risk identification	Measures
<ul style="list-style-type: none"><li>• Pressure from clients regarding project deadlines may create contractual loopholes, leading to disadvantages during project execution and acceptance.</li><li>• Loosely defined contract terms may result in disputes and lawsuits, affecting the company's reputation.</li></ul>	<ul style="list-style-type: none"><li>• Strictly control contract terms, especially regarding payment, progress, and warranty obligations, to minimize legal risks.</li><li>• Assess partners' financial capacity before signing to mitigate risks of bad debt and late payments.</li><li>• Establish a contract monitoring system with regular reviews to detect and address risks early, preventing reactive dispute resolution.</li></ul>

LEGAL RISK

Risk identification	Measures
<ul style="list-style-type: none"><li>• The continuous changes in regulations on bidding, construction permits, and environmental requirements can impact project timelines and costs.</li><li>• Legal risks related to land clearance and tightened real estate credit policies may disrupt investment capital flow.</li></ul>	<ul style="list-style-type: none"><li>• Proactively monitor and update relevant legal policies to promptly adjust business plans, avoiding passivity in response to regulatory changes.</li><li>• Work closely with professional legal consulting firms to effectively manage licensing procedures and contracts, minimizing the risk of disputes.</li><li>• Establish an internal legal review process to ensure all contracts and permits are completed before project implementation, preventing unforeseen legal risks.</li></ul>

# RISK MANAGEMENT WHEN THE PROVINCIAL ADMINISTRATIVE SYSTEM CHANGES

## Possible risks

### Legal and regulatory risks

- **Changes in urban planning and construction regulations:** When provinces merged, urban planning, land use plans, and construction regulations may change, including new requirements for construction permits, land use rights transfers, and environmental requirements. This can disrupt ongoing projects or require adjustments to project plans.
- **Legal overlaps:** Regulations before the merger may not be fully synchronized, making it difficult to apply the new administrative processes, especially in areas such as construction permits, land clearance, or taxes and fees related to land.

### Market and real estate risks

- **Market fluctuations:** Administrative changes can impact the development of the real estate market. For example, a merged province may experience changes in area size, population, and infrastructure, leading to fluctuations in the demand for housing and different types of real estate.
- **Difficulties in project allocation and coordination:** C69 has projects spread across multiple provinces. Changes in administrative divisions can create challenges in managing and implementing projects, especially when the company needs to work with various government agencies

### Financial and accounting risks

- **Changes in taxes and fees:** Tax policies, fees, and administrative costs may change when provinces are merged, creating challenges in maintaining and planning financial strategies for the company.
- **Fluctuations in land prices and infrastructure investment:** When a province is merged into a larger area, decisions regarding land prices and infrastructure investments may change, affecting the profitability of real estate projects.

### Management and human resource risks

- **Changes in organizational structure:** Administrative changes can lead to changes in the organizational structure of local government agencies, affecting the relationship between the company and government agencies in handling administrative procedures.
- **Changes in labor and employment policies:** Administrative changes may impact labor policies, taxes, and social insurance in provinces, requiring the company to adjust its human resources regulations.



## Management measures

### Regularly monitor legal and regulatory changes

Ensure continuous updates on new policies, regulations, and development plans from local authorities related to real estate and construction, especially after administrative changes. Establish a legal team or professional consultancy to track and analyze changes.

### Employee training and raise awareness

Provide training for employees on how to respond to changes in policies and regulations. Establish an effective communication system to inform internal stakeholders of changes and ensure everyone is aware of these updates.

### Develop contingency plans

Develop contingency plans for projects that could be directly affected by administrative changes. This includes adjusting schedules, resources, and costs in the event of significant changes.

### Maintain regular contact with authorities

Ensure strong relationships with local administrative and construction regulatory bodies, even after changes in provincial systems. Enhance communication and discussions with authorities to stay informed about changes in permit issuance, evaluations, and other administrative procedures.

### Evaluate and adjust real estate projects

Reassess existing real estate projects to ensure compliance with new regulations following administrative mergers. Analyze the market to identify new opportunities or areas that may be impacted by administrative changes.

### Financial management and tax risk

Be proactive in restructuring finances, reconsidering investments in real estate and land, and evaluating the impact of potential changes in taxes and fees. Ensure that financial and tax reports are adjusted in line with any changes that may occur.



## 02 | OPERATIONS IN 2024

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# PRODUCTION AND BUSINESS OPERATIONS SITUATION IN 2024

## OVERALL

In 2024, the Company's leadership team demonstrated proactivity and flexibility in responding to market fluctuations by adjusting business goals and strategies accordingly. In the context of the real estate industry facing many challenges, the Company focused on strengthening its commercial and service sectors to maintain revenue and profit stability. Thanks to timely adaptation strategies, the Company not only ensured secure cash flows but also solidified a strong foundation to break through in 2025 when investment opportunities and market expansion begin to return.



Construction sector

In 2024, the company continued to implement key contracts, ensuring progress and quality as committed to investors. Some notable projects completed in the year include: the Muong Lum – Yen Chau inter-village road package, accross the Tan Lap Moc Chau stream (Phase 1); the Pacop Van Ho traffic road package; and the residential area package at the former State Treasury office site in Moc Chau town. Additionally, the Do Nha residential project in Phuong Lieu ward, Que Vo district, Bac Ninh province, is entering its final stage, marking an important step forward in the company's strategy to expand its construction sector.



Real estate sector

In the real estate sector, throughout 2024, C69 successfully completed the transfer and handed over land use rights certificates to several customers who purchased homes at the project in Ca hamlet, Thuan Thanh district, Bac Ninh.

The company also completed 97% of the site clearance work for the cultural, sports, education, and residential center project in Thai Hoc ward, Binh Giang district, Hai Duong.

Urban area projects in Dak Nong and industrial clusters in Hai Duong have been approved and will begin site clearance in 2025.



Commercial sector

Thanks to the M&A transaction with Toan Thang Co., Ltd. in 2022, the company continued to effectively leverage its automobile trade business. Currently, the company is an authorized 3S Hyundai dealer of the Thanh Cong Group, leading the market share in Hai Duong. This success not only strengthened the company's position in the trade sector but also laid the foundation for future strategic partnerships in finance, human resources, and customer relations.

In 2024, the commercial sector contributed 73% of total revenue, confirmed the right approach in diversifying revenue sources and reducing risks from the real estate market. At the same time, the company maintained a stable traditional construction materials commercial sector, creating a balanced revenue structure.



Consulting and brokerage services sector

The company continues to strongly develop its architectural and construction engineering consultancy services. The design, construction, and supervision services not only meet the diverse needs of customers but also enhance the brand's reputation in the industry.

PRODUCTION AND BUSINESS RESULT IN 2024

Unit: million VND

Indicator	2024	2023	% growth
Net revenue	1,149,943	1,249,444	-7.96%
Cost of goods sold	1,094,227	1,192,102	-8.21%
Financial income	17,985	25,938	-30.66%
Financial expenses	17,992	35,718	-49.63%
Selling expenses	6,777	8,956	-24.33%
Administrative expenses	19,444	20,442	-4.88%
Net operating profit	29,328	16,677	75.86%
Other profit	(563)	(460)	22.39%
Total accounting profit before tax	28,765	16,217	77.37%
Profit after tax	21,858	10,913	100.29%

Source: 2024 Consolidated FS

Based on the data between 2024 and 2023, it can be observed that although net revenue decreased by 7.96%, the company effectively controlled costs, leading to a 100.29% increase in profit after tax, demonstrating a strong improvement in profitability.

- **Effective financial control:** Financial expenses decreased by 49.63%, indicating an optimized capital structure and reduced interest expenses.
- **Streamlined operations:** Selling and administrative expenses reduced by 24.33% and 4.88%, respectively, improving operational efficiency.
- **Increased business efficiency:** Net operating profit increased by 75.86%, and profit before tax grew by 77.37%, reflecting a significant improvement in profit margins.

Despite the revenue decline, the company has optimized costs, increased profits, and improved financial health, laying a solid foundation for long-term growth.

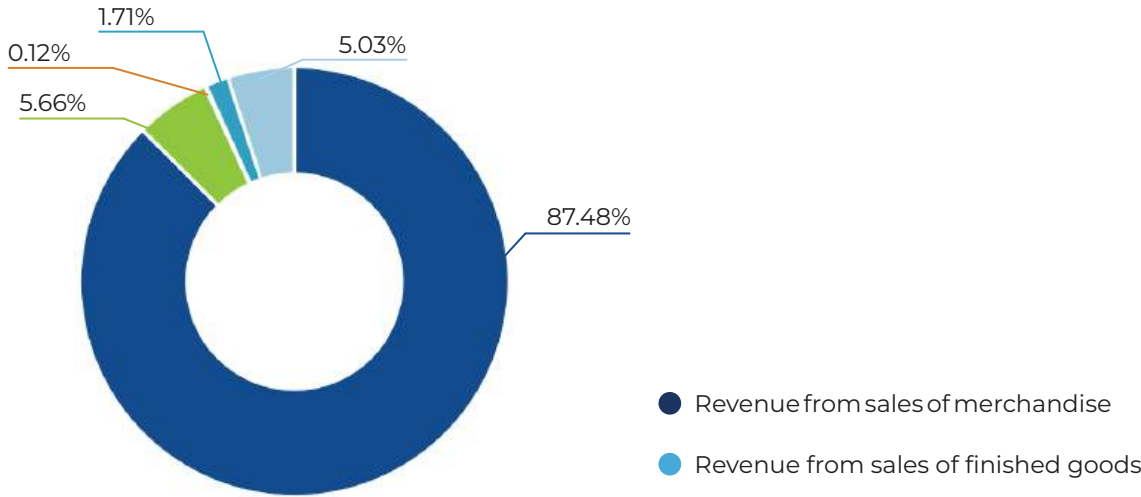
Net revenue structure over the years

Unit: million VND

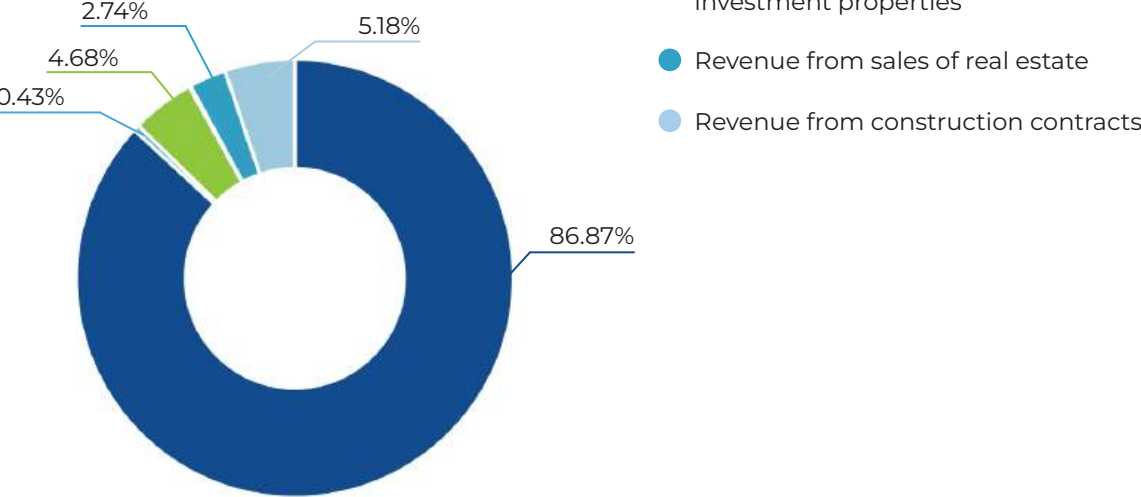
Indicator	2024	2023	% growth
Revenue from sales of merchandise	1,005,977	1,085,206	-7.30%
Revenue from sales of finished goods	0	5,320	-100%
Revenue from rendering of services	65,042	58,527	11.13%
Revenue from leasing investment properties	1,440	1,451	-0.76%
Revenue from sales of real estate	19,687	34,207	-42.45%
Revenue from construction contracts	57,796	64,733	-10.72%
Net revenue	1,149,943	1,249,444	-7.96%

Source: 2024 Consolidated FS

Net revenue structure by business sector in 2024



Net revenue structure by business sector in 2023





Key financial indicators

Indicator	Unit	2020	2021	2022	2023	2024
<b>1. Solvency ratio</b>						
- Current ratio	times	2.48	5.31	2.20	2.53	3.09
- Quick ratio	times	1.40	2.94	1.32	1.54	1.45
<b>2. Capital structure ratio</b>						
- Debt/Total assets ratio	%	31.38	21.34	44.37	37.54	28.69
- Debt/Owner's equity ratio	%	45.73	27.14	79.75	60.11	40.23
<b>3. Operation capability ratio</b>						
- Inventory turnover	rounds	1.92	1.17	2.30	3.68	2.10
- Net revenue/ Average total assets ratio	rounds	0.71	0.38	0.77	0.94	0.96
<b>4. Profitability ratio</b>						
- Profit after tax/ Net revenue ratio	%	3.92	4.92	2.71	0.87	1.90
- Profit after tax/ Owner's equity (ROE)	%	5.46	3.25	3.88	1.37	2.57
- Profit after tax/ Total assets (ROA)	%	3.19	2.45	2.51	0.81	1.83
- Net operating profit/ Net revenue ratio	%	4.29	6.47	1.58	5.37	2.55

Source: Company's internal data

# ORGANIZATION AND HUMAN RESOURCE

## HUMAN RESOURCE STRUCTURE

The company had a total of 222 full-time employees in 2024, a relatively small number compared to other companies in the industry. Instead of focusing on scale, the company is emphasizing recruiting suitable individuals and optimizing the performance of current team.

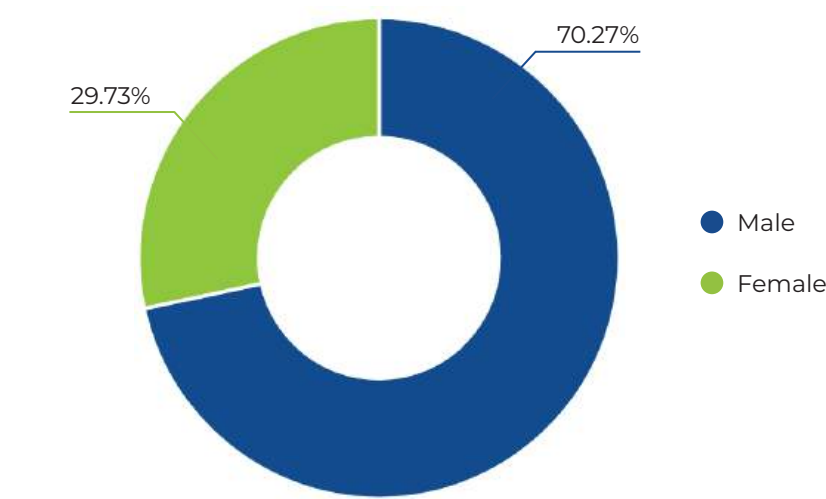
No.	Indicator	2024 (person)	2023 (person)
I	Gender	222	244
1	Male	156	162
2	Female	66	82
II	Qualification	222	244
1	Graduate and post-graduate level	122	149
2	Associate and intermediate professional level	45	40
3	Primary level and technical workers	37	55
4	General labor	18	0
III	Labor object	222	244
1	Direct labor	159	165
2	Indirect labor	63	79

**Gender:** Due to the nature of the industry and the physically demanding of many tasks, male employees dominate, accounting for 70% compared to 30% female employees. Among the female workforce, the majority work at the headquarters and transaction offices, with only a few holding roles at construction sites, such as accountants and warehouse keepers.

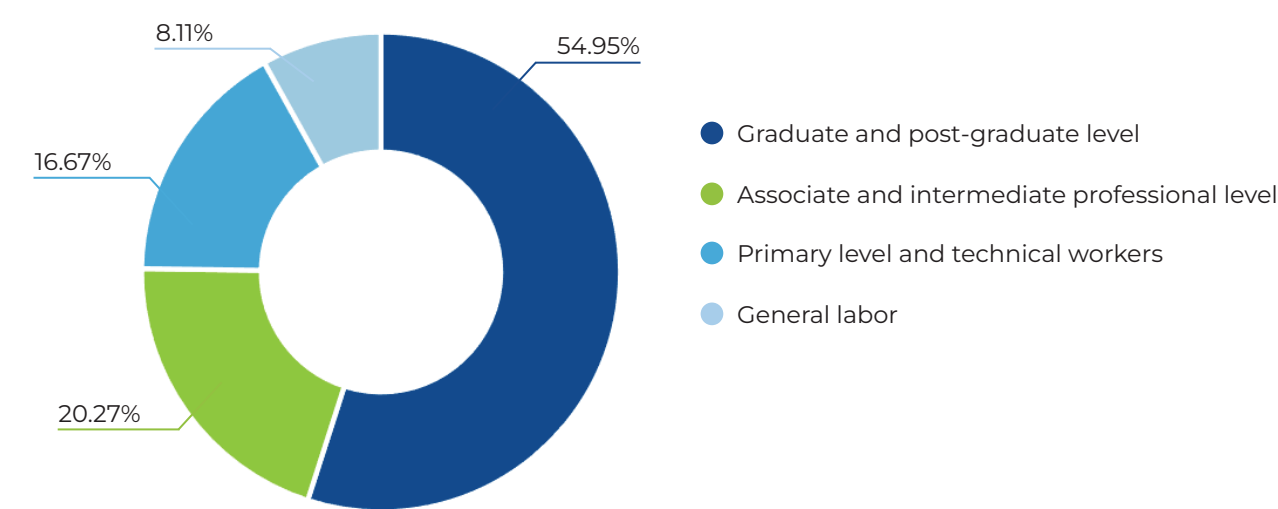
**Qualification:** The human resource structure has undergone noticeable changes in 2024, with general labor now accounting for 8%. Meanwhile, the proportion of employees with graduate and postgraduate degrees, as well as those with primary level training and technical worker qualifications, has slightly decreased.

**Labor object:** Despite a slight decrease in total numbers, the workforce composition remains stable. Direct labor accounts for 72%, while indirect labor makes up 28%.

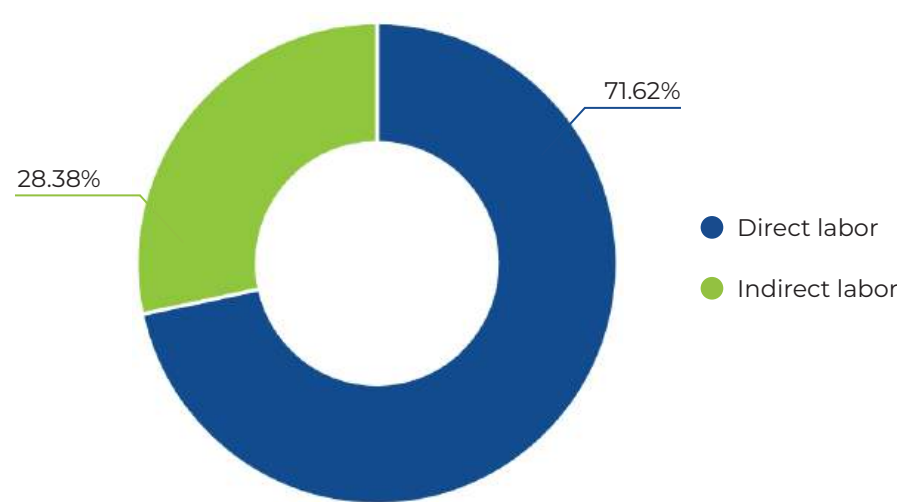
Human resource structure by gender



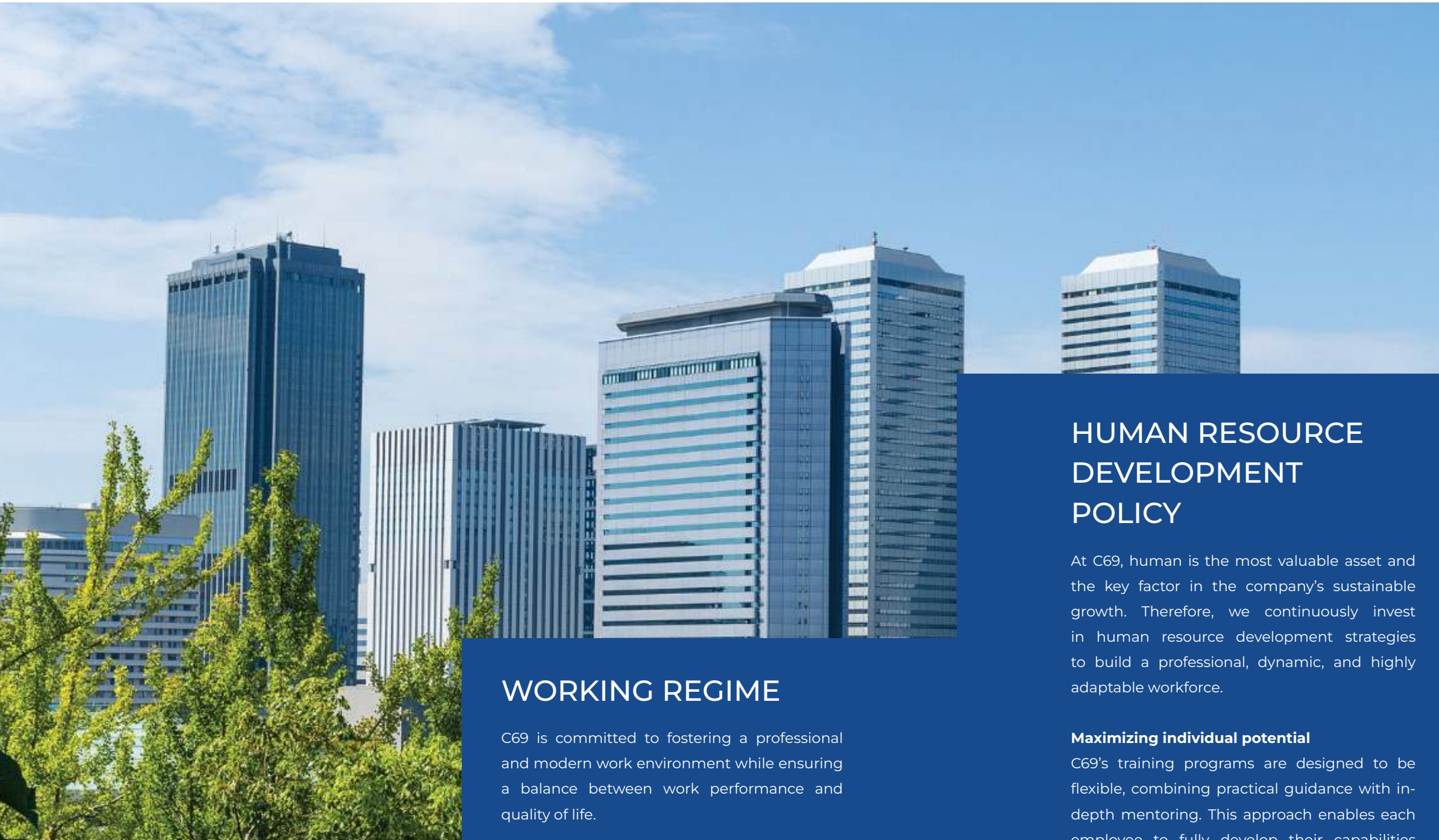
Human resource structure by qualification



Human resource structure by object







## INSURANCE & BENEFIT

Beyond full compliance with social insurance, health insurance, and unemployment insurance regulations, C69 offers exceptional benefits to enhance employees' quality of life.

Comprehensive welfare program: Support for employees facing difficulties or illness, special allowances for those in need, and annual vacation and travel policies to renew energy and strengthen team bonds.

## WORKING REGIME

C69 is committed to fostering a professional and modern work environment while ensuring a balance between work performance and quality of life.

**Office staff**

Employees work 8 hours per day, 6 days per week in a well-equipped and comfortable office space. When necessary, overtime may be required with fair compensation.

**Construction site staff**

Work hours are flexible, adjusted according to project timelines. The company provides full protective equipment and strictly adheres to safety regulations. Welfare policies are designed to ensure optimal working conditions and long-term employee commitment.

## HUMAN RESOURCE DEVELOPMENT POLICY

At C69, human is the most valuable asset and the key factor in the company's sustainable growth. Therefore, we continuously invest in human resource development strategies to build a professional, dynamic, and highly adaptable workforce.

**Maximizing individual potential**

C69's training programs are designed to be flexible, combining practical guidance with in-depth mentoring. This approach enables each employee to fully develop their capabilities and follow a clear career progression path. Our internal training system not only enhances expertise but also fosters an innovative mindset, preparing employees to tackle any challenge.

**Inherited leadership development strategy**

C69 prioritizes the development of future leaders through job rotation, empowerment, and opportunities to take on management roles. Employees have the chance to learn directly from experienced leaders, laying a solid foundation for the company's long-term sustainable growth.

## SALARY & BONUS POLICY

C69's salary and bonus policy is designed to recognize and encourage outstanding performance, ensuring fairness and fostering long-term motivation for employees.

**Salary**

Fairness and transparency: The company implements a consistent salary management system based on job level, professional competence, and sales performance. For direct labors, contract-based salaries are flexibly adjusted according to performance and mutual agreements.

**Bonuses**

Recognizing excellence: C69 offers a variety of bonus policies to honor outstanding individuals and teams:

- Regular bonuses: Awarded to individuals and groups with significant contributions to business results, given on holidays, Tet, or upon the successful completion of key projects.
- Special bonuses: Recognizing groundbreaking initiatives that enhance construction efficiency, workplace safety, or process improvements.

The company's salary and bonus policy not only reflects C69's appreciation for its employees but also serves as a driving force for continuous innovation and dedication.



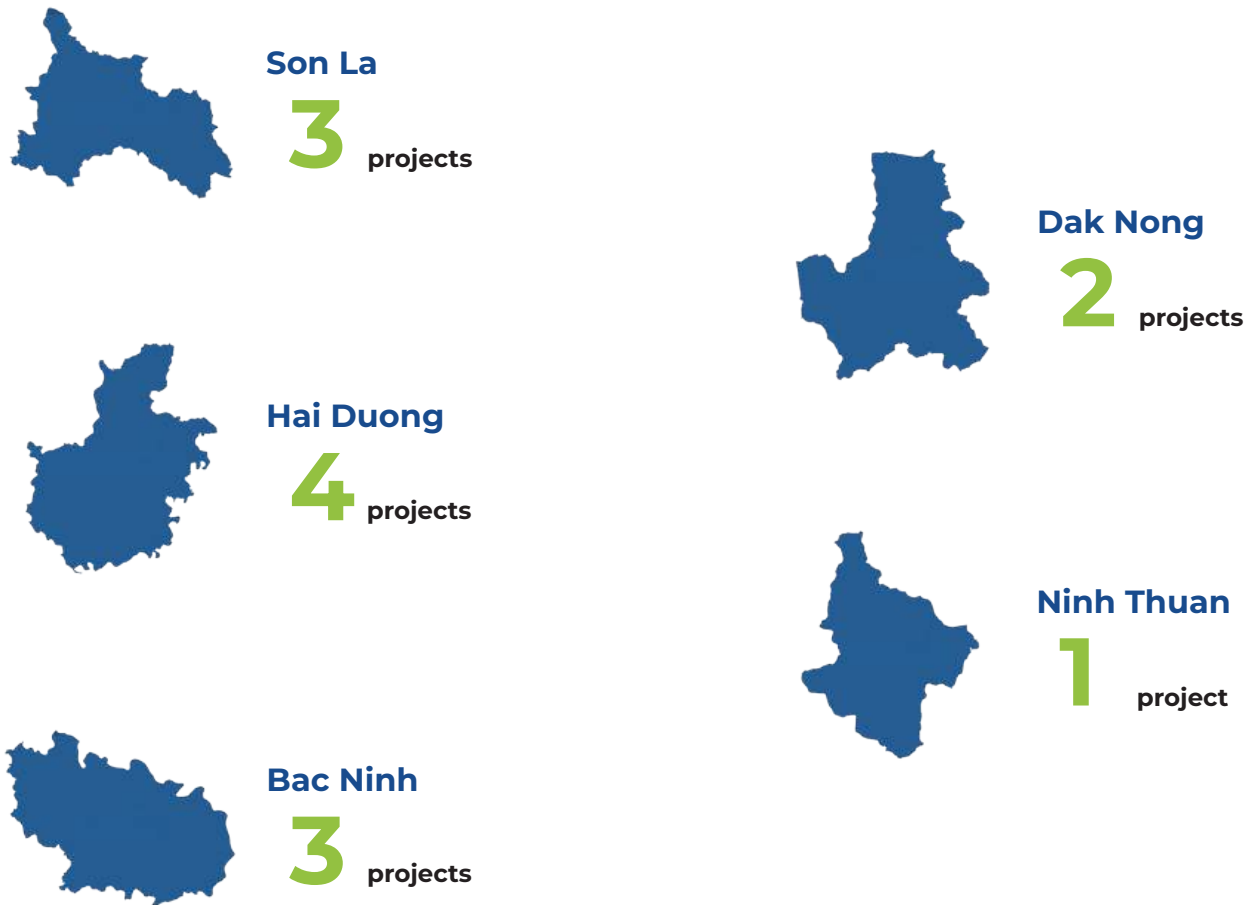
# INVESTMENT ACTIVITIES, PROJECT CONSTRUCTION AND REAL ESTATE PROJECT IMPLEMENTATION

2024 marked a strong development step for C69 as the company continued to implement 13 construction works and projects that have been bid and approved in previous years. These projects include both private investment projects and projects using the State budget, spread across many key provinces and cities.

Alongside construction activities, land development, site clearance, and product handover to customers remained dynamic throughout 2024.

From 2025 onward, C69's real estate revenue is expected to grow significantly, backed by a strong foundation from ongoing projects. Every project undertaken by the company strictly adheres to legal regulations and aligns harmoniously with overall urban planning. C69 specially pay attention to balancing economic development with environmental protection, ensuring a reasonable green space ratio in designs and well-planned infrastructure and public amenities.

These factors have established lasting appeal for C69's projects, not only for customers but also for strategic investors.



## PROJECTS IN BAC NINH PROVINCE

### Investment project for townhouses construction in Ca Dong Coi hamlet, Ho town, Thuan Thanh district, Bac Ninh province



- Location:**  
Ca Dong Coi village, Ho town, Thuan Thanh district, Bac Ninh province.
- Investor:**  
1369 Construction Joint Stock Company.
- Type of project:**  
Residential real estate.
- Scale of project:**  
98 rough-built houses.
- Total investment value:**  
144.7 billion Dong.
- Progress:**
- Construction of rough-built houses: 63/98 units.
  - Transferred: 23 units.
- Plan:**
- Speed up the acceptance and transfer of completed projects to record revenue in 2025.

### Residential area project in Ninh Xa ward, Thuan Thanh district

- Location:**  
Ninh Xa ward, Thuan Thanh district, Bac Ninh province.
- Investor:**  
1369 Construction Joint Stock Company.
- Type of project:**  
Residential real estate.
- Scale of project:**  
2.84 ha.
- Total investment value:**  
57.8 billion Dong.
- Progress:**
- Completed construction.
  - Transferred land use rights for 115/134 lots.
- Plan:**
- Carry out work to receive additional construction site.
  - Accept and hand over project technical infrastructure to local management.
  - Complete procedures for transferring land use rights for the remaining 19 lots.





Residential area project in Do Nha hamlet, Phuong Lieu ward, Que Vo district, Bac Ninh province



**Location:**  
Do Nha village, Phuong Lieu ward, Que Vo district, Bac Ninh province.

**Investor:**  
Dong A Construction and Consulting Co., Ltd.

**Type of project:**  
Residential real estate.

**Scale of project:**  
7.47 ha.

**Total investment value:**  
245.2 billion Dong.

**Progress:**  
Construction completed 65%.

**Plan:**  
Complete construction.

Luong Dien 2 industrial cluster project



**Location:**  
Luong Dien ward, Cam Giang district, Hai Duong province.

**Investor:**  
1369 Construction Joint Stock Company.

**Type of project:**  
Industrial cluster.

**Scale of project:**  
51.9 ha.

**Total investment value:**  
638.0 billion Dong.

**Progress:**  
The project has been approved by the People's Committee of Cam Giang district for the detailed planning project at a scale of 1/500.

**Plan:**  
Conduct site clearance and grant construction permits for technical infrastructure of industrial cluster.

PROJECTS IN HAI DUONG PROVINCE

New cultural, sports, educational and residential center of Thai Hoc ward, Binh Giang district, Hai Duong province

**Location:**  
Thai Hoc ward, Binh Giang district, Hai Duong province.

**Investor:**  
Joint venture of 1369 Construction Joint Stock Company and Hung Phat HD Trading and Construction Investment Joint Stock Company.

**Type of project:**  
Residential real estate.

**Scale of project:**  
9.96 ha.

**Total investment value:**  
183.6 billion Dong.

**Progress:**  
In 2024, compensation and site clearance were completed for 97% of the area.

**Plan:**  
Construct the technical infrastructure of the project.



Nghia An 3 industrial cluster project

**Location:**  
Nghia An ward, Ninh Giang district, Hai Duong province.

**Investor:**  
Dong A Construction and Consulting Co., Ltd. (C69's subsidiary).

**Type of project:**  
Industrial cluster.

**Scale of project:**  
56.6 ha.

**Total investment value:**  
316.0 billion Dong.

**Progress:**  
Approved 1/500 construction detailed planning according to Decision No. 4018/QD-UBND of Ninh Giang district dated November 17<sup>th</sup>, 2023.

**Plan:**  
Conduct site clearance and grant construction permits for technical infrastructure of the industrial cluster.





Package: Construction of commercial, service and office building in Hai Duong city



**Location:**  
Pham Ngu Lao ward, Hai Duong city, Hai Duong province.

**Investor:**  
Hai Duong Agriculture Electricity Mechanic Joint Stock Company.

**Main contractor:**  
Housing and Urban Infrastructure Development Investment Joint Stock Company.

**Scale of project:**  
Construction of commercial, service and office building.

**C69's role:**  
Construct as a subcontractor for following construction items: Concrete piles; foundation and 02 basements.

**Total investment value:**  
32.3 billion Dong.

**Progress:**  
Completed construction in 2024.

PROJECT IN NINH THUAN PROVINCE

Auxiliary works of North Cha Bang mountain quarry



**Location:**  
Phuoc Nam ward, Thuan Nam district, Ninh Thuan province.

**Investor:**  
Hoang Linh Joint Stock Company.

**C69's role:**  
Contractor.

**Scale of project:**  
Construction of auxiliary works for quarry.

**Total investment value:**  
4.0 billion Dong.

**Progress:**  
Carried out construction warranty work since December 27<sup>th</sup>, 2014.

**Plan:**  
Complete construction.

PROJECTS IN DAK NONG PROVINCE  
Residential area No. 03, Nghia Trung ward, Gia Nghia city



**Location:**  
Nghia Trung ward, Gia Nghia city, Dak Nong province.

**Investor:**  
Joint venture of 1369 Construction Joint Stock Company and Ha Noi South Infrastructure Development and Investment Joint Stock Company.

**Type of project:**  
Residential – Urban real estate.

**Scale of project:**  
56.33 ha.

**Total investment value:**  
677.9 billion Dong.

**Progress:**

- Approved environmental impact assessment report, approved fire prevention design, completed mine and explosive clearance work, conducted review of basic design drawings.
- Coordinated with Gia Nghia city Project management Board to carry out site clearance, compensation, and resettlement support.

**Plan:**

- Continue to coordinate with Gia Nghia city Project management Board to carry out site clearance, compensation, and resettlement support.
- Prepare and approve construction design drawings to apply for construction permits.

New urban area in Group 4, Nghia Duc ward, Gia Nghia city



**Location:**  
Nghia Duc ward, Gia Nghia city, Dak Nong province.

**Investor:**  
Joint venture of 1369 Construction Joint Stock Company, Ha Noi South Infrastructure Development and Investment Joint Stock Company, Dong A Construction and Consulting Co., Ltd.

**Type of project:**  
Residential – Urban real estate.

**Scale of project:**  
71.99 ha.

**Total investment value:**  
864.0 billion Dong.

**Progress:**

- Approved environmental impact assessment report, approved fire prevention design, completed mine and explosive clearance work, conducted review of basic design drawings.
- Coordinated with Gia Nghia city Project management Board to carry out site clearance, compensation, and resettlement support.

**Plan:**

- Complete site clearance and resettlement support.
- Prepare and approve construction design drawings to apply for construction permit.



PROJECTS IN SON LA PROVINCE

Construction package of the project (Route 2: Km0-:-Km3+600) belongs to the project: Upgrading the road from the center of Chieng Tuong ward – Din Chi, Pom Khoc, Chieng Tuong ward, Yen Chau District



**Location:**  
Chieng Tuong ward, Yen Chau district, Son La province.

**Investor:**  
Yen Chau district Construction investment project management Board.

**C69's role:**  
Contractor.

**Type of project:**  
Project implemented with State budget capital.

**Scale of project:**  
3.6 km.

**Total investment value:**  
6.9 billion Dong.

**Progress:**  
Carry out construction warranty work.

**Plan:**  
Construction warranty expires on June 27<sup>th</sup>, 2025.



Construction package of traffic road connecting to Pa Cop ecological forest tourist site, Van Ho ward, Son La province

**Location:**  
Van Ho district, Son La province.

**Investor:**  
Van Ho district Construction investment project management Board.

**C69's role:**  
Contractor.

**Type of project:**  
Project implemented with State budget capital.

**Scale of project:**  
14.554 km.

**Total investment value:**  
41.7 billion Dong.

**Progress:**

- Implemented construction to complete the contents of the signed contract.
- Completed the construction by December 31<sup>st</sup>, 2024.

**Plan:**

- Project acceptance and handover for use.
- Carry out construction warranty work.



Residential area at the location of the former State Treasury Headquarters (Moc Chau)

**Location:**  
Moc Chau district, Son La province.

**Investor:**  
Tan Hung Company Limited.

**C69's role:**  
Contractor.

**Scale of project:**  
Construction of residential area.

**Total investment value:**  
17.4 billion Dong.

**Progress:**  
Completed.



# OPERATIONAL PERFORMANCE OF SUBSIDIARIES



1369 INDUSTRIAL AREA  
JOINT STOCK COMPANY

1369 Industrial Area Joint Stock Company was founded on 24/12/2020.

1369 Industrial Area Joint Stock Company operating under Business Registration Certificate number 0801344669, first registered on 24/12/2020, 3<sup>rd</sup> amended on 27/05/2024, issued by the Department of Planning and Investment of Nam Dinh province.

Charter capital: VND **135** billion.

**Main business line:**

Design, construction supervision consulting; Construction materials business; Real estate business.

Established in early 2021, 1369 Industrial Area Joint Stock Company currently focuses on identifying and developing industrial real estate land through various approaches, including project development from the initial legal stage, business cooperation with companies having land reserves, and leasing industrial land with completed infrastructure. At present, the company is expanding its business operations and seeking project land in Nam Dinh province.

**Financial situation:**



DONG A CONSTRUCTION  
AND CONSULTING CO., LTD.

Dong A Construction and Consulting Co., Ltd. was founded on 23/01/2008.

Dong A Construction and Consulting Co., Ltd. operating under Business Registration Certificate number 0800443995, first registered on 23/01/2008, 12<sup>th</sup> amended on 01/08/2024, issued by the Department of Planning and Investment of Bac Ninh province.

Charter capital: VND **200** billion.

**Main business line:**

Construction supervision consulting; Construction materials business; Construction of civil, industrial, transportation, and irrigation works; Real estate business.

Dong A Construction and Consulting Co., Ltd. focuses on construction sector, construction materials business, and owns several real estate projects. Its business model is relatively similar to its parent company, C69, but on a smaller scale and without financial investments in other companies. Dong A Construction and Consulting Co., Ltd. currently owns the Do Nha Residential Area Project in Phuong Lieu ward, Que Vo district, Bac Ninh province, and the Nghia An 3 Industrial Cluster Project in Hai Duong province. The company is also part of a joint venture for several other real estate projects, such as the New Urban Area in Group 4, Nghia Duc ward, Gia Nghia city, Dak Nong province,...

**Financial situation:**





# OPERATIONAL PERFORMANCE OF SUBSIDIARIES (continued)

 TOAN THANG CO., LTD.

Toan Thang Co., Ltd. was founded on 27/09/2002.

Toan Thang Co., Ltd. operating under Business Registration Certificate number 0800265622, first registered on 27/09/2002, 12<sup>th</sup> amended on 01/06/2022, issued by the Department of Planning and Investment of Hai Duong province.

Charter capital: VND **60** billion.

Main business line:

The company is an authorized 3S dealer of Hyundai Thanh Cong Vietnam in Hai Duong. Dealership for automobiles and other motor vehicles; Repair, maintenance, and warranty services for automobiles; Supply of spare parts and accessories for automobiles and other motor vehicles.

Throughout its business operations, the company has consistently maintained its leading market share in the automobile sector in Hai Duong. Currently and in the coming years, the company is introducing environmentally friendly vehicle models to diversify its product range, ensuring sustained market share and increasing revenue. Toan Thang Co., Ltd. has made a significant contribution to C69’s consolidated revenue and profit in 2024.

Financial situation:



JOINT STOCK COMPANY FOR  
IMPLEMENTING GROUP 4  
NGHIA DUC WARD  
NEW URBAN AREA PROJECT

Joint Stock Company for Implementing Group 4 Nghia Duc Ward New Urban Area Project was founded on 20/09/2023.

Joint Stock Company for Implementing Group 4 Nghia Duc Ward New Urban Area Project operating under Business Registration Certificate number 6400453703, first registered on 20/09/2023, 1<sup>st</sup> amended on 11/10/2024, issued by the Department of Planning and Investment of Dak Nong province.

Charter capital: VND **195** billion.

Main business line:

Business in real estate and ownership, usage rights, or leased land.

Financial situation:



# OPERATIONAL PERFORMANCE OF ASSOCIATED COMPANIES



HAI DUONG AGRICULTURE  
ELECTRICITY MECHANIC  
JOINT STOCK COMPANY

Hai Duong Agriculture Electricity Mechanic Joint Stock Company was founded on 12/11/2004.

Hai Duong Agriculture Electricity Mechanic Joint Stock Company operating under Business Registration Certificate number 0800008375, first registered on 12/11/2004, 8<sup>th</sup> amended on 13/09/2024, issued by the Department of Planning and Investment of Hai Duong province.

Charter capital: VND 60 billion.

Main business line:

Agriculture, agricultural machinery and equipment, construction of residential buildings, commercial buildings, service and office buildings.

Hai Duong Agriculture Electricity Mechanic Joint Stock Company was equitized in 2004 and has been engaged in supplying agricultural machinery to farmers. Over nearly 20 years of establishment and following current market trends, the company has expanded into construction, construction materials, and furniture business to increase revenue and profits.

Financial situation:



GIENG DAY QUANG NINH  
CERAMIC CONSTRUCTION  
JOINT STOCK COMPANY

Gieng Day Quang Ninh Ceramic Construction Joint Stock Company was founded on 07/01/2004.

Gieng Day Quang Ninh Ceramic Construction Joint Stock Company operating under Business Registration Certificate number 5700478640, first registered on 07/01/2004, 10<sup>th</sup> amended on 02/01/2024, issued by the Department of Planning and Investment of Quang Ninh province.

Charter capital: VND 23.76 billion.

Main business line:

Manufacturing and trading of building materials from fired clay.

Gieng Day Quang Ninh Ceramic Construction Joint Stock Company has many years of experience in producing and supplying fired clay bricks and tiles. The company uses the best clay source from the Gieng Day mine in Indochina, discovered by the Frenchman in 1937, who also established the factory. In 1954, after the country regained peace, the company transitioned into a joint venture. In 1959, it became the Gieng Day Brick Factory and was managed by the State. In the 1960s, the factory expanded its operations, established new factory, and eventually became the Gieng Day Quang Ninh Ceramic Construction Joint Stock Company. In August 2001, Quang Ninh province merged three companies into the Gieng Day Quang Ninh Ceramic Construction Company, with the former companies becoming its subsidiaries. In 2004, the Gieng Day Quang Ninh Ceramic Construction Company was transformed into a Joint Stock Company, operating under the Law on Enterprises: Manufacturing bricks, tiles, and decorative products for construction. The company is located in Gieng Day ward, Ha Long city, Quang Ninh province.

Financial situation:





CONSOLIDATED FINANCIAL SITUATION

CONSOLIDATED FINANCIAL STATEMENTS  
OVERVIEW

Unit: million VND

Indicator	2024	2023	% growth
Total assets	1,191,589	1,326,932	-10.20%
Owner's equity	849,752	828,794	2.53%
Net revenue	1,149,943	1,249,444	-7.96%
Net operating profit	29,328	16,677	75.86%
Total accounting profit before tax	28,765	16,217	77.37%
Profit after tax	21,858	10,913	100.29%

Source: 2024 Consolidated FS

The year 2024 continued to be a challenge for real estate businesses due to the unpredictable fluctuations in the financial market, global conflicts, and the government's tightened regulations on access to investment capital and credit. As a result, both businesses and customers have become extremely cautious in their investment decisions, led many projects to adjust their plans or seek more drastic solutions to survive. Consequently, the company has also been significantly affected in implementing its planned strategies.

As of December 31<sup>st</sup>, 2024, C69's total consolidated assets, according to its 2024 financial statements, decreased compared to the same period in 2023. The total consolidated assets amounted to VND 1,191 billion, marking a decline of approximately 10.20% from 2023.

Despite the decrease in net revenue and total assets, the company achieved significant profit growth, particularly in profit after tax, which doubled compared to 2023. This demonstrated effective cost management and business optimization, increasing profit per unit of revenue. The substantial increase in both short-term and long-term financial investments suggests that the company may have been expanding its investment activities to drive profit growth. The reduction in short-term receivables is a positive sign, indicating improved management of outstanding debts.

Inventory increased by VND 87 billion, equivalent to an increase of 18% compared to the same period in 2023. This increasement is mainly in the unfinished production and business costs of real estate projects such as: Thai Hoc - Binh Giang, Do Nha Residential Area - Bac Ninh.... Reducing debt helps the company reduce financial costs and financial risks, creating momentum for sustainable development in the future.

CONSOLIDATED ASSETS STRUCTURE

Unit: million VND

Indicator	2024	2023	% growth
<b>Current assets</b>	<b>1,056,131</b>	<b>1,212,831</b>	<b>-12.92%</b>
Cash and cash equivalents	38,860	28,449	36.59%
Short-term financial investments	213,351	104,363	104.43%
Short-term receivables	241,582	604,946	-60.06%
Inventories	560,562	473,106	18.48%
Other current assets	1,775	1,967	-9.76%
<b>Non-current assets</b>	<b>135,458</b>	<b>114,100</b>	<b>18.72%</b>
Long-term receivables	18,900	29	65072.41%
Fixed assets	34,478	35,047	-1.62%
Investment properties	1,203	1,641	-26.69%
Long-term assets in progress	1,232	482	155.60%
Long-term financial investments	75,333	71,469	5.41%
Other non-current assets	4,312	5,433	-20.63%
<b>TOTAL ASSETS</b>	<b>1,191,589</b>	<b>1,326,931</b>	<b>-10.20%</b>

Source: 2024 Consolidated FS

CONSOLIDATED EQUITY STRUCTURE

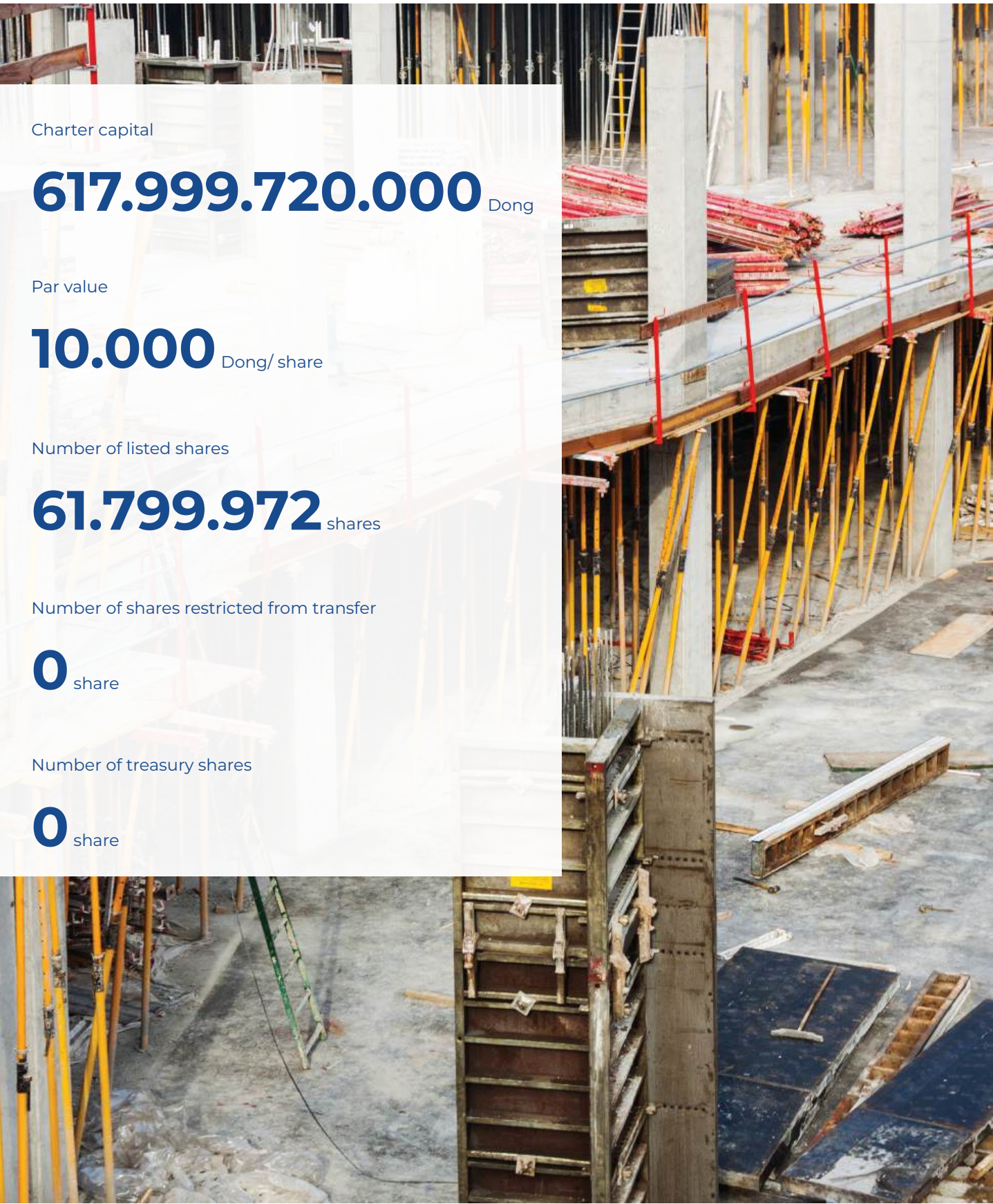
Unit: million VND

Indicator	2024	2023	% growth
<b>Liabilities</b>	<b>341,837</b>	<b>498,138</b>	<b>-31.38%</b>
<b>Current liabilities</b>	<b>341,367</b>	<b>480,030</b>	<b>-28.87%</b>
Short-term trade payables	45,268	118,689	-61.86%
Short-term advances from customers	12,625	17,674	-28.57%
Taxes and amounts payable to the State	9,577	8,401	14.00%
Payables to employees	1,922	1,102	74.41%
Short-term accrued expenses	3,713	458	710.70%
Other short-term payables	234	330	-29.09%
Short-term borrowings and financial lease	267,862	333,161	-19.60%
Reward and welfare funds	165	216	-23.61%
<b>Long-term liabilities</b>	<b>470</b>	<b>18,107</b>	<b>-97.40%</b>
Long-term borrowings and financial lease	470	17,841	-97.36%
Deferred income tax liabilities	0	267	-100%
<b>Owner's equity</b>	<b>849,752</b>	<b>828,794</b>	<b>2.53%</b>
<b>TOTAL EQUITY</b>	<b>1,191,589</b>	<b>1,326,931</b>	<b>-10.20%</b>

Source: 2024 Consolidated FS



# SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER’S EQUITY



## SHAREHOLDER STRUCTURE

(based on the latest shareholder list as of December 31<sup>st</sup>, 2024)

### Shareholder structure by subject

No.	Subject	Number of shares	Percentage
1	Domestic shareholders	2,690	
	- Individual	2,687	99.59%
	- Organization	3	0.11%
2	Foreign shareholders	8	
	- Individual	7	0.26%
	- Organization	1	0.04%
	TOTAL	2,698	100%

### Shares ownership structure by subject

No.	Subject	Number of shares	Percentage
1	State shareholders	0	
2	Internal shareholders	21,531,936	34.84%
3	External shareholders		
	- Individual	40,203,233	65.05%
	- Organization	64,803	0.10%
	TOTAL	61,799,972	100%

### List of major shareholders

Name of organization/individual	Number of shares	Percentage
Le Tuan Nghia	5,170,342	8.37%
Nam Phuong Investment and Trading Company Limited	3,090,000	5.00%
Nguyen Ba Dung	5,150,000	8.33%



CHANGE IN THE OWNER'S EQUITY

Year	Capital increasement content	Charter capital (VND)
2003	From Cooperative equitized to Joint Stock Company.	3,500,000,000
2007	The company increased its charter capital to VND 9,500,000,000 to expand its production and business activities.	9,500,000,000
2010	Increased charter capital to VND 20,000,000,000, promoted development of construction sector, expanded operation area to Northern provinces.	20,000,000,000
2016	Increased charter capital to VND 50,000,000,000 The State Securities Commission signed an official dispatch accepting 1369 Construction Joint Stock Company as a public company.	50,000,000,000
2017	The company has officially listed 5,000,000 shares (stock symbol C69) on the Hanoi Stock Exchange (HNX) with a reference price of VND 10,800/share.	100,000,000,000
2018	Private offering of shares to investors – Rate 50%	150,000,000,000
2020	Private offering of shares to investors – Rate 100%	300,000,000,000
2021	Private offering of shares to investors – Rate 100%	600,000,000,000
2023	Issuing shares to pay dividends in 2021 – Rate 3%	617,999,720,000

STOCK PRICE IN 2024

In 2024, the Vietnamese stock market experienced significant growth in index levels, liquidity, and market capitalization. The VN-Index recorded an increase of nearly 12%, but most of the gains occurred in the first quarter. Throughout the remaining three quarters, the market mostly fluctuated and struggled to surpass the 1,300-point threshold multiple times. This sluggish market performance contrasted with Vietnam’s impressive macroeconomic growth, as Q3 2024 GDP rose by 7.4%, the cumulative 9-month growth reached 6.82%, and the full-year estimate was around 7%. The VN-Index’s movement also did not align with corporate earnings growth, as overall market profits increased by 18.8% year-on-year in Q3 and by 14% over the first nine months.

The primary reason for this market stagnation stemmed from external factors, notably the strengthening of the U.S. dollar, which led to a sharp

rise in domestic exchange rates. In response, the State Bank of Vietnam repeatedly issued treasury bills and sold USD to intervene. Additionally, the U.S. presidential election introduced further uncertainties in global trade activities.

The year 2024 witnessed notable fluctuations in C69’s stock price, as reflected in price charts and key financial indicators. At the beginning of the year, C69 stock showed a slight upward trend, reflecting investor optimism about the company’s prospects in the construction sector. However, in mid-year, the stock price underwent significant volatility as C69 was placed under warning status. The company quickly addressed the situation, leading to a recovery in stock prices. Toward the end of the year, C69 stock experienced a downward trend, possibly due to selling pressure from investors or concerns over macroeconomic conditions.

Total sessions	250 sessions
Total trading volume	102,620,615 shares
Average trading volume	410,482 shares
Highest closing price	8,300 VND
Lowest closing price	6,000 VND





# 03 | REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

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# REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

## CONSOLIDATED BUSINESS PERFORMANCE IN 2024 COMPARED TO 2023

Unit: million VND

Indicator	2024	2023	% growth
Net revenue	1,149,943	1,249,444	-7.96%
Cost of goods sold	1,094,227	1,192,102	-8.21%
Financial income	17,985	25,968	-30.66%
Financial expenses	17,992	35,718	-49.63%
Selling expenses	6,777	8,956	-24.33%
Administrative expenses	19,444	20,442	-4.88%
Net operating profit	29,328	16,677	75.86%
Profit after tax	21,858	10,913	100.29%

Source: 2024 Consolidated FS

In 2024, C69 set a revenue target of VND 1,260 billion but achieved only VND 1,150 billion, completing 90% of the plan and marking a 7.96% decline compared to 2023. The main reason for this shortfall is that many projects are still in progress and have not yet met the criteria for revenue recognition. This reflects the overall situation in the construction and real estate sectors, as the market has not fully recovered.

However, a key highlight in the business results is the profit after tax, which reached VND 21.9 billion – exceeding the target by 9.29% and surging by 100.29% compared to 2023. The fact that profit was doubled while revenue declined indicates that C69 has taken strategic steps to optimize operations, control costs, and improve profit margins. This is the result of restructuring its project portfolio, focusing on higher-yield segments, or implementing more efficient financial and operational solutions.

This is not just a short-term financial success but also reflects C69's strategic shift from scale expansion to quality growth. As the real estate and construction markets recover, C69, with its strong financial foundation and effective cost control, has the opportunity for significant expansion in the coming years. Accelerating project completion, combined with cost optimization strategies and strict cash flows management, will not only sustain growth momentum but also strengthen the company's position in the industry.

In 2024, the net revenue of 1369 Construction Joint Stock Company decreased by 7.96%, from VND 1,249 billion to VND 1,150 billion, reflecting a general decline in business activities. This drop was mainly driven by core sectors such as merchandise sales, finished goods sales, real estate sales, and construction contracts. Meanwhile, revenue from leasing investment properties increased by 11.13%, indicating stability in this segment. Overall, the company needs to implement strategies to improve revenue in its core business areas, particularly real estate and construction, to ensure sustainable growth in the future.

## PRODUCTION AND BUSINESS PERFORMANCE IN 2024 COMPARED TO PLAN

Unit: million VND

Indicator	Target plan 2024	Actual 2024	Target plan 2024/ Actual 2024 ratio
Consolidated			
Net revenue	1,260,000	1,149,943	90.87%
Profit after tax	20,000	21,858	109.29%
Parent company			
Net revenue	440,000	291,511	66.25%
Profit after tax	14,500	14,121	97.39%

### Parent company's business performance:

- Net revenue reached VND 291 billion, achieving 66.25% of the target.
- Profit after tax reached VND 14 billion, achieving 97.39% of the target.

### Consolidated business performance of the company:

- Net revenue reached VND 1,150 billion, achieving 90.87% of the target.
- Profit after tax was approximately VND 22 billion, achieving 109.29% of the target.

## REVENUE STRUCTURE IN 2023 AND 2024 ACCORDING TO CONSOLIDATED FINANCIAL STATEMENTS

Unit: million VND

Indicator	2024	2023	% growth
Commercial sector			
- Revenue from sales of merchandise	1,005,977	1,085,206	-2.69%
Real estate investment sector			
- Revenue from sales of finished goods	19,687	34,207	-42.45%
Other sectors			
- Revenue from rendering of services	0	5,320	-100%
- Revenue from leasing investment properties	65,042	58,527	11.13%
- Revenue from sales of real estate	1,440	1,451	-0.76%
- Revenue from construction contracts	57,796	64,733	-10.72%

Source: 2024 Consolidated FS

FINANCIAL SITUATION

ASSET MANAGEMENT CAPABILITY

Current assets

Current assets structure	2020	2021	2022	2023	2024
Cash and cash equivalents	16%	9%	3%	2%	4%
Short-term financial investments	1%	8%	16%	8%	20%
Short-term receivables	40%	38%	41%	50%	23%
Inventories	43%	45%	40%	39%	53%
Other current assets	0%	0%	1%	1%	0%
Total	100%	100%	100%	100%	100%

Source: Company's internal data

The structure of the company's current assets underwent significant changes in 2024. The company increased short-term financial investments while reducing receivables. However, the inventories proportion remains high, requiring attention and appropriate solutions for management.

Non-current assets

Non-current assets structure	2020	2021	2022	2023	2024
Long-term receivables	0%	0%	0%	0%	13%
Fixed assets	34%	42%	41%	31%	25%
Investment properties	3%	3%	2%	1%	1%
Long-term assets in progress	0%	0%	1%	1%	1%
Long-term financial investments	63%	54%	50%	62%	55%
Other non-current assets	0%	1%	6%	5%	3%
Total	100%	100%	100%	100%	100%

Source: Company's internal data

The structure of the company's non-current assets has undergone significant changes from 2020 to 2024. The company reduced fixed assets while increasing long-term financial investments. The emergence of long-term receivables requires attention and effective management solutions.

EQUITY MANAGEMENT CAPABILITY

Unit: million VND

Indicator	2023	% total equity 2023	2024	% total equity 2024
Liabilities	498,138	37.54%	341,837	28.69%
Current liabilities	480,030	36.18%	341,367	28.65%
Long-term liabilities	18,107	1.36%	470	0.04%
Owner's equity	828,794	62.46%	849,752	71.31%
TOTAL EQUITY	1,326,931	100%	1,191,589	100%

Source: 2024 Consolidated FS

The company has significantly reduced its reliance on liabilities, especially current liabilities. This reduction in liabilities has helped lower interest expenses and improve financial health. The slight increase in equity indicates that the company continued to maintain stability and growth. Overall, the company's total equity structure has seen positive developments in 2024. Reducing debt has lowered financial risks and created momentum for sustainable future growth.

FINANCIAL SITUATION

Indicator	2020	2021	2022	2023	2024
Gross profit margin	10.30%	11.60%	6%	4.60%	4.85%
Net profit margin	3.90%	4.90%	2.50%	0.80%	1.90%
ROE	5.50%	3.20%	3.50%	1.20%	2.57%
ROA	3.20%	2.40%	2.30%	0.70%	1.83%
Assets turnover (rounds)	0.8	0.5	0.9	0.9	0.9
Cash flows from operating activities (billion VND)	-77	-113	-137	68	138
Long-term liabilities (billion VND)	2	40	34	18	0.47
Inventories turnover (rounds)	1.9	1.2	2.3	2.5	2.1

Source: Company's internal data

The gross profit margin in 2024 improved slightly compared to 2023 but remained low compared to previous years, especially the 11.60% level recorded in 2021. Meanwhile, the net profit margin increased significantly compared to 2023, indicating better cost control and improved financial management. Both ROE and ROA ratios increased compared to 2023, reflecting more efficient use of capital and assets. However, these ratios remained low compared to previous years. Operating cash flows continued its positive trend after 2023, showing that the company now maintains stable cash flow from operations, a significant improvement compared to the negative cash flow periods of 2020-2022. This is a positive sign for the company's financial health.



# IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

## CONTINUOUS DEVELOPMENT OF HUMAN RESOURCES

The leadership team of 1369 Construction Joint Stock Company places great emphasis on employee training, continuously investing in professional development. The company regularly sends representatives to attend training programs, workshops, panel discussions (both in-person and online), and specialized courses to update employees on the latest knowledge and skills.



## INNOVATION AND ENHANCEMENT OF REGULATIONS TO STRENGTHEN TRANSPARENCY, COMPLIANCE, AND MANAGEMENT STANDARDS

In addition to complying with Vietnamese laws and adopting international corporate governance practices, the company actively develops, implements, and continuously updates its internal regulations and policies. This establishes a cohesive and unified governance framework, ensuring professional, transparent, and effective oversight of business operations. The goal is to safeguard shareholder benefits while also balancing the benefits of other stakeholders. Currently, all internal regulations, policies, and company's Charter fully comply with legal requirements.





# DEVELOPMENT PLAN IN 2025

## MAIN OBJECTIVES OF THE COMPANY'S BUSINESS PRODUCTION PLAN IN 2025

### Revenue targets

**Revenue growth:** Based on the 2024 revenue of VND 1,150 billion, the company aims for a 5-10% growth rate, depending on market conditions and expansion strategies.

**Real estate & services:** Special focus on boosting revenue from real estate, targeting an increase from 1.75% to at least 3-5%, and service revenue, aiming for growth from 5.15% to around 6-7%.

**New markets:** Actively seeking opportunities to expand into potential new markets, especially in construction and real estate, to ensure long-term sustainable growth.



### Financial management improvement

**Accelerating inventories turnover:** To exceed the inventories turnover ratio at the current level of 2.1 times in 2024, the company should enhance inventories utilization efficiency by optimizing procurement and sales strategies.

**Debt & capital management:** Maintain the liabilities-to-total assets ratio below 40% (currently 37.54%) and gradually reduce long-term liabilities where possible.

**Liquidity management:** While the current ratio is stable at 3.09, efforts should focus on improving the quick ratio to strengthen the company's financial health and liquidity position.

### Business development strategy

**Expanding civil, infrastructure, and real estate construction:** C69 aims to accelerate the development of large-scale construction projects, particularly in emerging real estate markets, focusing on civil, infrastructure, and real estate sectors.

**Investing in advanced construction technologies:** Adoption of modern construction technologies is essential to reduce costs and enhance efficiency in project execution.

**Enhancing after-sales services & customer care:** C69 is committed to building a professional after-sales service system, including maintenance and support services, to increase customer satisfaction and long-term brand reputation.



### Human resource development

**Training & development of project managers and construction engineers:** C69 prioritizes training and developing its project management and engineering teams to enhance construction quality and work efficiency while fostering a supportive work environment.

**Expanding workforce:** To support C69's growth, the company is actively recruiting key positions, including project managers, technical specialists, and sales personnel, ensuring sufficient human resources to meet increasing demand.



## BUSINESS PLAN IN 2025

(expectation)

The overall market has shown signs of recovery, with an increase in production and business activities. The real estate sector is gradually establishing a foundation for revival. The new development strategy focuses on expanding business and commercial activities, requiring growth-driven performance indicators. Proposed adjustment: Revenue increased slightly, at the same time, with the strategy of minimizing costs, profits will increase.

Unit: million VND

Indicator	Target plan 2025	Actual 2024	Target plan 2025/ Actual 2024 ratio
<b>Consolidated</b>			
Net revenue	1,200,000	1,149,943	104.35%
Profit after tax	30,000	21,858	137.25%
<b>Parent company</b>			
Net revenue	330,000	291,511	113.20%
Profit after tax	20,000	14,121	141.63%







# 04 | ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

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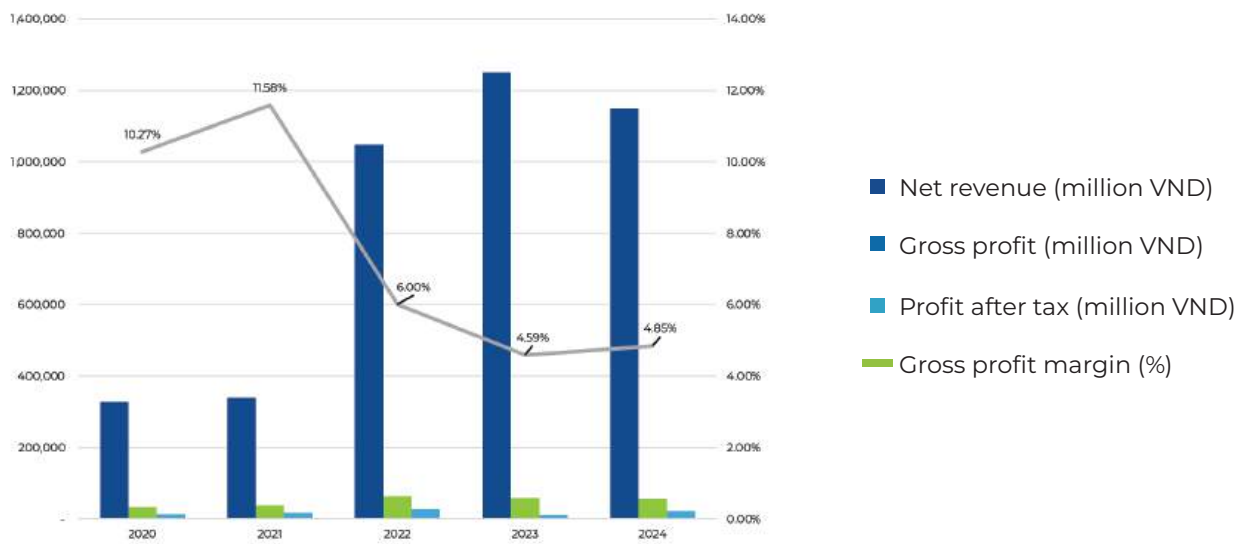
# ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY’S OPERATION

## PRODUCTION AND BUSINESS ACTIVITIES

### Business result

In 2024, C69’s net revenue declined compared to the previous year, reflecting overall market challenges. The primary reason was that most of the company’s projects were still under construction, with few completed for handover, leading to lower-than-expected revenue. However, a positive highlight was that profit after tax increased compared to 2023. This indicates that C69 effectively optimized costs, improving profitability despite revenue decline. Gross profit margin showed a slight increase, demonstrating better cost control and a focus on higher-value products and services. These results reflect a well-executed cost control and operational efficiency strategy, setting a strong foundation for future growth. If C69 continues optimizing operations and accelerating project completion, it can achieve even better financial results in the coming years.

### Business performance over the years



	2020	2021	2022	2023	2024
Net revenue (million VND)	327,368	338,070	1,047,843	1,249,444	1,149,943
Gross profit (million VND)	33,614	39,158	62,907	57,342	55,715
Profit after tax (million VND)	12,841	16,624	28,447	10,913	21,858
Gross profit margin	10.27%	11.58%	6.01%	4.59%	4.85%

### Project progress & quality

- The 2024 amended Land Law established has cleared principles for land use, ensuring proper planning, transparency, and compliance. The law also clarified regulations on land allocation and leasing through bidding, as well as compensation, support, and resettlement policies, safeguarding the rights of both landowners and investors. These changes are expected to positively impact C69’s real estate projects, particularly those currently in the land clearance phase, such as: Thai Hoc residential area, Binh Giang district, Hai Duong province; New urban area in Group 4, Nghia Duc ward, Gia Nghia city, Dak Nong province; Residential area No.3, Nghia Trung ward, Gia Nghia city, Dak Nong province.
- C69 also accelerated key projects, including: expedited handovers for Ca hamlet residential area, Bac Ninh; sped up implementation of Do Nha project, Bac Ninh, and land clearance for residential projects in Dak Nong; shortened completion times for ongoing construction in Son La; finalized the 15-floor office building at Nguyen Luong Bang, Hai Duong; expanded into industrial real estate and developed new services, such as brokerage and sales consulting. Through these strategic efforts, C69 aims to enhance project execution efficiency and strengthen its market presence.



## CORPORATE GOVERNANCE ACTIVITIES

- **Legal and regulatory compliance:** The company strictly adhered to legal regulations related to investment, construction, and the environment, ensuring that business operations remain transparent and compliant. Financial reports were fully disclosed on time, accurately reflecting the financial position and business results, thereby enhancing the trust of shareholders and partners. However, with an increasingly evolving legal landscape, particularly in areas such as planning policies, taxation, and land regulations, the company must closely monitor these changes to promptly adjust its operational plans. Proactively understanding and adapting to legal changes not only helps mitigate risks but also facilitates sustainable long-term growth.
- **Responsibility to shareholders and financial transparency:** C69 prioritizes shareholder responsibility and financial transparency, ensuring investor rights through timely, accurate, and comprehensive information disclosure. Over the past year, C69 has promptly disclosed extraordinary information that could impact stock prices, maintaining transparency and enabling investors to stay informed about the company’s situation. Strict compliance with disclosure regulations not only demonstrates accountability to shareholders but also enhances the company’s reputation in the stock market. As a result, shareholders and investors can make well-informed decisions, minimizing risks from unexpected fluctuations. Moving forward, C69 will continue to uphold and improve its disclosure practices, ensuring transparency, timeliness, and accuracy to strengthen investor confidence, stabilize stock prices, and support sustainable growth. Additionally, C69 aims to enhance interaction and open dialogue with investors by providing detailed insights into its development strategy, financial plans, and business outlook. Strengthening investor relations will not only boost the company’s credibility but also attract additional capital to support future projects.



ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

- **Commitment to environmental protection:** The company is committed to environmental protection by fully complying with environmental, construction, and planning regulations. During construction, various measures have been implemented to minimize pollution, control dust and noise, and manage waste effectively, contributing to a healthier surrounding environment. Additionally, the company emphasized sustainable development by gradually adopting green construction technologies and environmentally friendly materials to reduce long-term negative impacts. However, some projects still required improvements in wastewater and waste treatment systems to meet stricter environmental standards. Moving forward, the company will continue investing in green solutions, aiming for a sustainable and eco-friendly construction model.
- **Labor safety management:** The company prioritized labor safety management, strictly adhering to legal regulations to ensure a safe working environment for construction workers. Safety measures were strictly enforced, including the provision of protective equipment, the installation of hazard warning systems, and strict supervision during construction. Additionally, the company regularly conducted training sessions on safe construction techniques and accident prevention, enhancing workers' awareness and skills.
- **Social responsibility and community impact:** The company is highly aware of its social responsibility and the impact of its projects on local communities. In 2024, the company actively contributed to charitable activities, helping to improve the quality of life for residents. To ensure harmonious development, the company has also strengthened dialogue with local communities to address concerns in a timely manner, ensuring that its projects do not negatively affect their livelihoods. The company remains committed to sustainable development, aligning business growth with community responsibility.

ASSESSMENTS OF BOARD OF DIRECTORS ON BOARD OF MANAGEMENT'S PERFORMANCE

Over the past year, the Board of Directors has fully executed its roles and responsibilities in accordance with the Company's Charter and applicable laws. The Board of Directors held regular and extraordinary meetings to promptly make critical decisions, guide business operations, and closely oversee executive management. Additionally, the Board of Directors supervised the Board of Management in the following key areas:

- **Management and implementation of strategic projects:** The Board of Management closely monitored project progress, ensuring quality and efficiency despite challenges related to resources, market conditions, and regulatory policies.
- **Business efficiency and resource optimization:** Strict control over operations, streamlining of the organizational structure, and cost optimization enabled the company to achieve its financial targets, securing shareholder interests.
- **Compliance with Board of Directors and General Meeting of Shareholders resolutions:** The Board of Management strictly implemented all Board of Directors directives, following to established procedures and timelines, demonstrating strong corporate governance discipline and accountability.
- **Market expansion and strengthening partnerships:** The Board of Management proactively engaged with customers and potential investors while maintaining and reinforcing relationships with existing partners, laying the foundation for long-term growth.
- **Adapting to market fluctuations:** In response to economic volatility, the Board of Management flexibly adjusted business plans, optimized capital allocation, workforce management, and investment portfolios to maintain financial stability and operational efficiency.
- **Fulfillment of employee and community responsibilities:** Beyond ensuring employee benefits, the Board of Management also fulfilled tax obligations and other social responsibilities, enhancing the company's brand reputation and market position.
- **Transparency in information disclosure:** Under the Board of Directors's supervision, the Board of Management ensured compliance with the disclosure regulations set by the State Securities Commission and the Hanoi Stock Exchange, safeguarding shareholder and stakeholder benefits.





# PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS IN 2025

## INVESTMENT, PRODUCTION, AND BUSINESS ACTIVITIES

- **Accelerating the implementation of key real estate projects:** C69 will focus on expediting the progress of key real estate projects, ensuring timely completion while maintaining high-quality standards. Additionally, the company prioritizes cost optimization in construction and improves project management efficiency to maximize profitability. At the same time, C69 is researching and developing new projects to expand its investment portfolio, enhance brand value, and strengthen its market competitiveness. This strategy will solidify C69's position in the real estate sector and establish a foundation for sustainable growth.
- **Expanding market share in commercial, especially in automobile distribution:** C69 aims to expand its commercial market share, particularly in auto distribution, by developing a business strategy aligned with market trends. Strengthening partnerships with major automobile brands will drive sales growth, enhance market presence, and solidify the company's position. The company will intensify marketing efforts, improve service quality, and optimize sales processes to attract customers, enhance the purchasing experience, and establish a sustainable competitive advantage in the automobile distribution sector.
- **Developing additional technical and architectural consulting services:** The company will expand its technical and architectural consulting services to fully leverage the expertise of its experienced teams of specialists and engineers. Offering specialized consulting services will not only enhance brand value but also broaden the company's scope of operations, generating new revenue streams and increasing market competitiveness. Additionally, the company will continuously update its technology and modern design trends to meet customer demands, providing optimal solutions in construction and project development.
- **Enhancing collaboration and leveraging resources through M&A transactions:** The company will strengthen its M&A activities by seeking and executing mergers and acquisitions of promising businesses. This approach will help expand operational scale, efficiently utilize available resources, and increase market competitiveness. Through M&A transactions, the company can access new technologies, expand its product and services, and enhance brand value. This strategy is crucial for improving the company's position and driving sustainable growth in an increasingly competitive market.







## INTERNAL GOVERNANCE

In 2025, C69 will continue to focus on developing a strong workforce while further refining its corporate governance system. The company will also update and fully comply with the new regulations under the Law on Securities, the Law on Enterprises, and related guiding documents.

### Enhancing corporate governance efficiency:

- Standardize internal processes and strengthen supervision activities to boost labor productivity, eliminate unnecessary costs, and optimize the operational efficiency of each department.
- Improve internal monitoring mechanisms to ensure transparency and disclosure in corporate governance activities, strictly complying with legal regulations and advanced governance standards.

### Financial controlling and improving capital efficiency:

- Establish long-term financial plans and balancing capital resources to support business expansion while maintaining liquidity and financial stability.
- Closely monitor cash flows, optimize revenue and expenditure, minimize bad debts, and managing loans effectively to ensure a strong financial foundation.
- Diversify capital sources from investment funds, strategic partners, and financial markets while ensuring efficient capital utilization for optimal business benefits.





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# ACTIVITIES OF THE BOARD OF DIRECTORS

## BOARD OF DIRECTORS' ACTIVITIES IN 2024

Over the past year, the Board of Directors has effectively fulfilled its role in strategic orientation, supervision, and making key decisions to ensure the company's sustainable development. The Board held regular meetings to assess business performance, approve plans, and adjust strategies in response to market conditions. Additionally, the Board closely monitored executive management, ensuring legal compliance, optimizing the management model, and enhancing operational efficiency. Transparency in corporate governance remained a priority, safeguarding shareholder rights, managing risks, and adhering to disclosure regulations.

STT	Board of Directors' members	Number of meetings attended by Board of Directors	Attendance rate
1	Mr. Le Minh Tan	08/08	100%
2	Mr. Le Tuan Nghia	08/08	100%
3	Ms. Tieu Thi Bach Duong	08/08	100%
4	Ms. Vu Le Hoa	08/08	100%
5	Ms. Vu Thi Thu Hien	08/08	100%



In 2024, the Board of Directors held several in-person meetings and passed 8 Resolutions, while the General Meeting of Shareholders approved 1 Resolution covering 10 agenda items at the Annual General Meeting in April 2024. With a total of 9 Resolutions and 18 approved agenda items, the Company has been actively implementing them with the goal of achieving 100% completion as committed to shareholders and investors.

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	01/2024/NQ-HĐQT	02/01/2024	Resolution on the Dismissal of the General Director – Mr. Le Tuan Nghia has been relieved of his position as General Director of 1369 Construction Joint Stock Company.	100%
2	02/2024/NQ-HĐQT	02/01/2024	Resolution on the Appointment of the General Director – Appointment of a new General Director for 1369 Construction Joint Stock Company.	100%
3	03/2024/NQ-HĐQT	22/01/2024	Resolution on Approval of Transactions with Related Parties – Approval of transactions between the Company and related parties arising in 2024.	100%
4	04/2024/NQ-HĐQT	07/03/2024	Resolution on Convening the 2024 Annual General Meeting of Shareholders – Approval of the convening of the 2024 Annual General Meeting of Shareholders of 1369 Construction Joint Stock Company.	100%
5	05/2024/NQ-HĐQT	08/04/2024	Resolution on Additional Investment in an Associate Company – Approval of additional capital contributions to an associate company.	100%
6	06/2024/NQ-HĐQT	02/05/2024	Resolution on the Election of the Chairman of the Board of Directors – Election of the Chairman of the Board of Directors for the 2024-2029 term of 1369 Construction Joint Stock Company.	100%
7	07/2024/NQ-HĐQT	01/08/2024	Resolution on the Termination of Operations – Termination of operations of 1369 Construction Joint Stock Company – Sơn La Branch.	100%
8	08/2024/NQ-HĐQT	20/12/2024	Resolution on Capital Contribution to Vacvina Technical Services Co., Ltd. – Approval of capital contribution to Vacvina Technical Services Co., Ltd.	100%





# INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS’ ACTIVITIES

## Independent member of the Board of Directors’ activities in 2024

Over the past year, independent Board members have effectively fulfilled their functions and duties as regulated in the Company’s Charter and applicable laws.

Specifically, the independent member actively participated in all Board meetings, providing independent and objective opinions on business strategies, investment plans, financial matters, risk management, and other critical decisions. Additionally, independent Board member played

a key role in supervising the implementation of Board resolutions, ensuring that the Board of Management adhered to approved plans in alignment with shareholder and company interests.

Overall, the independent member’s contributions have enhanced transparency, strengthened corporate governance, and safeguarded shareholder rights while supporting the company’s sustainable growth and legal compliance.

## Plans of independent Board member in 2025

In 2025, independent Board member will continue to play a crucial role in supporting the Board of Directors in fulfilling its responsibilities, ensuring independence and objectivity in decision-making, and balancing the interests of all stakeholders. Specifically:

- **Assess and control risk in business operations:** Proactively analyze market fluctuations, propose effective risk management strategies, and support the Board in making well-informed decisions during the company’s next phase of growth.
- **Review and update internal regulations:** Ensure compliance with the latest legal requirements while aligning with international

- corporate governance standards to enhance the company’s reputation and competitiveness.
- **Supervise transactions with affiliated parties:** Conduct thorough oversight of internal transactions to prevent conflicts of interest, ensuring fairness, transparency, and optimal benefits for the company and shareholders.
  - **Strengthen oversight of the Board of Directors and the Board of Management:** Ensure all governance and operational decisions are executed transparently, in compliance with regulations, and effectively contribute to the company’s overall performance and sustainable growth.

# TRAINING ON CORPORATE GOVERNANCE

Over the past year, C69 has sent representatives to participate in specialized training programs for the Board of Directors, Board off Management, management levels, and relevant personnel. These programs aim to enhance leadership, management capabilities, and legal compliance, fostering the company’s sustainable growth. Additionally, participated in courses and programs on advanced governance trends has contributed to improving operational efficiency and transparency.

STT	Course/Program/Seminar Name	Organizer
1	Business Legal Skills Training Course PC032024.	Legal Forum Training JSC
2	Guidance on Enhancing the Role and Responsibility of Legal Representatives, CEOs, Chief Accountants, Accountants, Branch Directors in Financial Management	Vietnam Business Training & Consulting Co., Ltd.
3	Corporate Governance Training Program for Public Joint-Stock Companies.	Securities Research and Training Center - State
4	International Financial Reporting Standards (IFRS) Training.	Baker Tilly A&C
5	Corporate Governance Training Seminar under the capacity enhancement program with the SSC.	State Securities Commission
6	Latest Updates on Social Insurance Law, Health Insurance Law, Unemployment Insurance Law, and Labor Laws for Businesses.	Vietnam Business Training & Consulting Co., Ltd.
7	Workshop on "Building Corporate Brand".	Provincial Business Association



# ACTIVITIES OF THE BOARD OF SUPERVISORS

## BOARD OF SUPERVISORS' MEETINGS

In 2024, the Board of Supervisors maintained regular operations and actively participated in all Board of Directors and Board of Management meetings, including monthly and quarterly briefings as well as ad-hoc meetings related to the company's operations. This enabled the Board of Supervisors to stay informed about actual business performance and provide input on achieving the strategic goals approved by the General Meeting of Shareholders. Additionally, the Board of Supervisors oversaw auditing and internal control activities at both the parent company and its subsidiaries, ensuring that all business operations complied with legal regulations.

No.	Members of Board of Supervisors	Number of meetings attended	Attendance rate	Voting rate
1	Ms. Lai Thi Ly	04/04	100%	100%
2	Ms. Pham Thi Doan	04/04	100%	100%
3	Ms. Nguyen Thi Hong Nhung	04/04	100%	100%

### Summary of the content of the Board of Supervisors' meetings in 2024

The Board of Supervisors held 04 meetings with the full participation of all members of the Board of Supervisors with the following content:

No.	Date	Content
1	11/02/2024	<ul style="list-style-type: none"><li>Evaluate the business performance and financial statements of the parent company and its subsidiaries for 2023. Discuss and evaluate the work of monitoring compliance with regulations by Board members, the Board of Management, and other management positions in 2024.</li><li>Finalize the content to be drafted and included in the Board of Supervisors's report for submission to the 2024 Annual General Meeting of Shareholders.</li></ul>
2	02/05/2024	<ul style="list-style-type: none"><li>Discuss and vote for the new Head of the Board of Supervisors.</li></ul>
3	12/08/2024	<ul style="list-style-type: none"><li>Evaluate the Company's business performance in the first 6 months of 2024;</li><li>Preparation of financial statements for the first 6 months of 2024.</li></ul>
4	09/10/2024	<ul style="list-style-type: none"><li>Evaluation of business performance in Q3/2024 and business target in Q4/2024;</li><li>Preparation of financial statements for Q3/2024</li></ul>

# ACTIVITIES OF THE BOARD OF SUPERVISOR IN 2024

## Supervising Board of Directors, Board of Management and shareholders by Board of Supervisors

### Regarding the Board of Directors:

Through the supervision activities, the Board of Supervisors has observed that the Board of Directors has fully exercised their rights and responsibilities in accordance with the Company's Charter, Internal Corporate Governance Regulations, BoD's Operating Regulations, internal documents, and legal provisions. The Board has effectively fulfilled its role in managing and directing the company.

- The Board of Directors held regular meetings and frequently collected written opinions from members to ensure swift and timely decision-making. Their resolutions were always aligned with market developments and business realities to enhance the company's operational efficiency.

- All Board members actively participated in meetings with a high sense of responsibility, strictly complying with legal regulations and the Company's Charter while prioritizing the interests of both the company and its shareholders.
- All resolutions and decisions of the Board were reached with a high level of consensus among members, aiming for the company's sustainable development while ensuring full compliance with laws and internal regulations.



### Regarding the Board of Management:

- Through the supervision activities, the Board of Supervisors has observed that the Board of Management has been proactive and flexible in management, closely monitoring market developments and the company's operational performance. By implementing coordinated solutions in human resources, technology, products, customer orientation, and risk management, the Board of Management has worked diligently to achieve the business goals for 2024 while ensuring the company's stable and sustainable development.

- The Board of Management has submitted monthly and quarterly reports on the company's performance and proposed plans and directions for the next phase to the Board of Directors and the Board of Supervisors.
- Additionally, the Board of Management has consistently provided timely and comprehensive documentation required for the Board of Supervisors's inspection and oversight activities, ensuring transparency and compliance in the company's management processes.

### Regarding Shareholders:

- In 2024, the Board of Supervisors did not receive any complaints or requests for investigation from shareholders regarding the

activities of the Board of Directors, the Board of Management, or the company's managers.



Coordination between the Board of Supervisors and the Board of Directors, Board of Management, and other managers

During the supervision activities, the Board of Supervisors has maintained a close and effective working relationship with the Board of Directors, Board of Management, and managers to ensure that the company's governance and operations are transparent, compliant with regulations, and as efficient as possible.

The Board of Supervisors regularly exchanged information with the Board of Directors to stay updated on the company's activities and contributed feedback on business strategies, risk management, and other important issues. Periodic meetings between the Board of Supervisors and the Board of Directors are held to ensure consistency in development direction and operational supervision.

Other activities of the Board of Supervisors

The Board of Supervisors closely monitored transactions between the company and affiliated parties to ensure transparency, legal compliance, and the protection of shareholder interests.

During the supervision process, the Board of Supervisors has examined transactions between the company and members of the Board of Directors, major shareholders, subsidiaries, associated companies, and other affiliated parties. These transactions were assessed based on the principles of transparency, fairness, and compliance with the Law on Enterprise, the Company's Charter, and applicable legal regulations. The Board of Supervisors also collaborated with the Board of Directors and the Board of Management to evaluate the reasonableness of each transaction, ensuring that all transactions were conducted at market prices and did not harm the company or its shareholders. Furthermore, significant transactions were presented to the Board of Directors and the General Meeting of Shareholders for review and approval in accordance with the established procedures.

Regarding the Board of Management, the Board of Supervisors has overseen the implementation of business, financial, and risk management plans. The Board of Management has also provided full periodic reports and documents as required by the Board of Supervisors, facilitating the inspection and evaluation process.

Additionally, the Board of Supervisors worked closely with other management staff to stay informed about operational issues, offered recommendations to improve management efficiency and ensure compliance with legal regulations and internal policies.

The Board of Supervisors will continue to closely monitor and propose measures to further enhance transparency and risk control in transactions with affiliated parties.



TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

SALARY, REMUNERATION, BENEFITS

No.	Name	Position	Salary (VND)	Allowance of the previous year (VND)
I Board of Directors			242,272,800	391,000,000
1	Mr. Le Minh Tan	Chairman	160,837,300	180,000,000
2	Mr. Le Tuan Nghia	Board member	81,435,500	60,000,000
3	Ms. Tieu Thi Bach Duong	Board member		60,000,000
4	Ms. Vu Thi Thu Hien	Board member		31,000,000
5	Ms. Vu Le Hoa	Independent Board member		60,000,000
II Board of Supervisors			167,270,000	139,633,333
1	Ms. Lai Thi Ly	Head of BoS	118,902,000	43,633,333
2	Other members of BoS	Member	48,368,000	96,000,000
III Board of Management			1,000,847,400	



TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS

Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons

No.	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction
1	Toan Thang Co., Ltd.	Subsidiary company	12/2024	Resolution No. 03/2024/NQ-HĐQT dated January 22, 2024, on approving transactions with related parties.	Revenue from the sale of goods and provision of services: 2,684,486,487 VND.
2	Dong A Construction and Consulting Co., Ltd.	Subsidiary company	12/2024		Revenue from the sale of goods and provision of services, loans, and interest: 78,504,913,562 VND.
3	Hai Duong Agriculture Electricity Mechanic Joint Stock Company	Associated company	12/2024		Revenue from the sale of goods, interest, and capital investment: 22,626,094,498 VND.
4	Gieng Day Quang Ninh Ceramic Construction Joint Stock Company	Associated company	12/2024		Revenue from construction and interest: 7,664,906,899 VND.

Transaction between internal persons of the Company, affiliated persons of internal persons and the Company’s subsidiaries in which the Company takes controlling power

No.	Transaction executor	Position at the listed Company	Name of subsidiaries or companies which the Company control	Time of transaction	Content, quantity, total value of transaction
1	Mr. Tran Xuan Ban	General Director	1369 Industrial Area Joint Stock Company	05/12/2024	Loan and interest from Industrial Park 1369 Company: 7,024,931,507 VND.

Transactions between the Company and other objects

No.	Name of company	Related person	Position of the person concerned in the company	Time of transaction	Note
1	T&T Hai Duong Petrochemical Co., Ltd	Mr. Le Minh Tan - Chairman of the Board of Directors	Chairman of the Board of (Directors Dismissed from the position at T&T Hai Duong Petrochemical Co., Ltd. as of October 4, 2023)	2022 - 2023	Buying and selling cars
2	Luong Dien Ngoc Lien Industrial Park Joint Stock Company	Mr. Le Tuan Nghia - Member of the Board of Directors	Chairman of the Board of Directors (Dismissed from the position at Luong Dien Ngoc Lien Industrial Park Joint Stock Company June 21, 2024)	2022	C69 provides clinker and industrial park project consulting services
3	Chu Dau Hai Duong Ceramics Joint Stock Company	Ms. Vu Le Hoa - Independent Member of the Board of Directors	Member of the Board of Directors	2023 - 2024	C69 sells goods and construction materials.

SHARE TRANSACTIONS OF INTERNAL PERSONS AND THEIR AFFILIATED PERSONS

Transactions of internal persons and affiliated persons with shares of the Company

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1.	Mr. Tran Xuan Ban	General Director	6.798	0.011%	306,798	0.496%	Buy





# ASSESSING THE CORPORATE GOVERNANCE BASED ON ASEAN CORPORATE GOVERNANCE SCORECARD

The ASEAN Corporate Governance Scorecard (ACGS) is a tool for assessing the quality of corporate governance according to international standards, helping to improve transparency, accountability, and business performance.

Evaluating the company's governance status using the ASEAN Scorecard helps business determine its level of compliance with good governance principles, including shareholders' rights, the responsibilities of the Board of Directors, internal controls, and information transparency. For C69, applying the ACGS criteria not only enhances the company's reputation but also attracts major investors, particularly in the context of a market that increasingly values ESG (environmental, social, and governance) criteria.

- Assessment rating scale notes:
- (1) Fully implemented.
  - (2) Has partially implemented but not fully in accordance with custom.
  - (3) Has not been implemented in accordance with custom.
  - (4) This situation has not occurred at C69.

Code	Criteria	C69's compliance		Company's explanation
		2023	2024	
PART A RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS				
A.1	Basic Shareholder Rights			
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days.	3	3	The 2024 Annual General Meeting of Shareholders, held on April 27 <sup>th</sup> , 2024, did not approve dividend payments.

Code	Criteria	C69's compliance		Company's explanation
		2023	2024	
A.2	Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.			
A.2.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	1	1	At C69's 2024 Annual General Meeting of Shareholders, the election of Board of Directors and Board of Supervisors members was conducted with clear nomination and election regulations for shareholders, in compliance with the Law on Enterprises 2020.
A.2.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	1	1	At C69's 2024 Annual General Meeting of Shareholders, the election of Board of Directors and Board of Supervisors members was conducted with clear nomination and election regulations for shareholders, in compliance with the Law on Enterprises 2020.
A.2.3	Does the company allow shareholders to elect directors/commissioners individually?	1	1	Expressed through clear nomination and election regulations for shareholders, in compliance with the Law on Enterprises 2020.
A.2.4	Does the company disclose the voting procedures used before the start of meeting?	1	1	The company has disclosed the 2024 Annual General Meeting documents along with the meeting materials.
A.2.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	1	1	The minutes of C69's Annual General Meeting of Shareholders always record all shareholder questions and the responses from the Presidium.
A.2.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	1	1	The minutes of C69's Annual General Meeting of Shareholders detail the approval, disapproval, and abstention rates for each voting content at the meeting.
A.2.7	Does the company disclose the list of board members who attended the most recent AGM?	1	1	The minutes of C69's Annual General Meeting of Shareholders always disclose the list of attending Board of Directors members.
A.2.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	1	1	All Board of Directors members and the CEO always attend the Annual General Meeting of Shareholders.
A.2.9	Does the company allow voting in absentia?	4	4	This situation has not arisen at C69.

Code	Criteria	C69's compliance		Company's explanation
		2023	2024	
A.2.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	1	1	Shareholders votes on issues at the meeting for each report/proposal content using a 'Voting Card' based on their opinion (approve, disapprove, or abstain).
A.2.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	1	1	At the Annual General Meeting of Shareholders, C69 invited shareholder representatives to oversee the Vote Counting Committee.
A.2.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	1	1	The minutes and resolution of the Annual General Meeting of Shareholders were disclosed within 24 hours.
A.2.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	1	1	For the 2024 Annual General Meeting of Shareholders, the company announced the date for the list of participants on March 8 <sup>th</sup> , 2024, the closing date for the list of participants was on March 29 <sup>th</sup> , 2024, and sent out invitations on April 6 <sup>th</sup> , 2024. The Annual General Meeting was held on April 27 <sup>th</sup> , 2024.
A.2.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	1	1	C69 has fully complied with each disclosure requirement as per legal regulations.
A.2.15	Does the company give the opportunity for shareholders to place item/s on the agenda of general meetings and/or to request for general meetings subject to a certain percentage?	1	1	Shareholders vote on issues at the meeting for each report/proposal content using a 'Voting Card' based on their opinion (approve, disapprove, or abstain). Additionally, shareholders can submit questions or concerns through a Question Form provided by the Organizing Committee.
(B)A.1.1	Does the company practice real time secure electronic voting in absentia at general meetings of shareholders?	2	2	No, C69 held the 2024 Annual General Meeting of Shareholders in person.
A.3	Markets for corporate control should be allowed to function in an efficient and transparent manner.			

Code	Criteria	C69's compliance		Company's explanation
		2023	2024	
A.3.1	In cases of mergers, acquisitions and/ or takeovers requiring shareholders' approval, does the board of directors/ commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	4	4	C69 has not yet encountered this case.
A.4	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.			
A.4.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond general meetings?	1	1	C69 has implemented this through investor relations activities.
A.5	Shares and voting rights			
A.5.1	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website/ reports/ the stock exchange/ the regulators website)?	4	4	C69 has not yet encountered this case.
A.6	Notice of AGM			
A.6.1	Does each of the resolutions tabled at the most recent annual general meeting deal with only one item, i.e., there is no bundling of several items into the same resolution?	2	2	Currently, the General Meeting of Shareholders' Resolution includes all approved contents.
A.6.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	3	3	C69 is in the process of developing and fully implementing notices and Annual General Meeting of Shareholders documents in both English and Vietnamese.
Does the notice of AGM/circulars have the following details:				
A.6.3	Are the profiles of directors/ commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	1	1	C69 fully discloses information about the auditor/audit firm to be elected or re-elected, ensuring clarity.



Code	Criteria	C69's compliance		Company's explanation
		2023	2024	
A.6.4	Are the auditors seeking appointment/re-appointment clearly identified?	4	4	C69 fully discloses the biographies of the candidates to be elected.
A.6.5	Were the proxy documents made easily available?	1	1	The proxy form is sent along with the invitation to the General Meeting of Shareholders. Additionally, the proxy form (meeting document) is always published and easily accessible on the company's website.
A.7	Insider trading and abusive self-dealing should be prohibited.			
A.7.1	Are the directors / commissioners required to report their dealings in company shares within 3 business days?	1	1	Implemented in accordance with Circular 96/2020/TT-BTC and the company's Charter.
A.8	Related party transactions by directors and key executives.			
A.8.1	Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?	4	4	C69 will consider seeking approval to add this regulation to the Internal Governance Regulation at the next General Meeting of Shareholders.
A.8.2	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	2	2	Clause 5, Article 31 of the company's Internal Governance Regulation: C69's Board members may participate but are not allowed to vote in activities or transactions involving conflicts of interest.
A.8.3	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	1	1	Regulated under Clause 4, Article 31 of the company's Internal Governance Regulation.
A.9	Protecting minority shareholders from abusive actions			
A.9.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	4	4	C69 has not yet encountered this case.
A.9.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	1	1	Regulated under Clause 7, Article 31 of the company's Internal Governance Regulation.

Code	Criteria	C69's compliance		Company's explanation
		2023	2024	
PART B SUSTAINABILITY AND RESILIENCE				
B.1	Sustainability-related disclosure should be consistent, comparable and reliable, and include retrospective and forward-looking material information that a reasonable investor would consider important in making an investment or voting decision.			
Material Sustainability-related information should be specified.				
B.1.1	Does the company identify/report ESG topics that are material to the organization's strategy?	1	1	C69 has presented this issue in the 2024 Annual Report and in the documents circulated within the company's operations.
B.1.2	Does the company identify climate change as an issue?	2	2	C69 acknowledges climate change as a significant issue and is in the process of researching, proposing, and elaborating on it in this year's Annual Report.
B.1.3	Does the company adopt an internationally recognized reporting framework or standard for sustainability (i.e. GRI, Integrated Reporting, SASB, IFRS Sustainability Disclosure Standards)?	2	2	C69 is in the process of developing and separating the Sustainability Report into a standalone report.
(B).B.1.1	Does the company disclose how it manages climate-related risks and opportunities?	4	4	C69 has not implemented this content yet.
(B).B.1.2	Does the company disclose that its Sustainability Report / Sustainability Reporting is externally assured?	4	4	
(B).B.1.3	Does the company disclose the engagement channel with stakeholder groups and how the company responds to stakeholders' ESG concerns?	4	4	
(B).B.1.4	Does the company have a unit/division/ committee who is specifically responsible to manage the sustainability matters?	4	4	
(B).B.1.5	Does the company disclose board of directors/commissioners' oversight of sustainability-related risks and opportunities?	4	4	
(B).B.1.6	Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year?	4	4	

Code	Criteria	C69's compliance		Company's explanation
		2023	2024	
If a company publicly sets a sustainability-related goal or target, the disclosure framework should provide that reliable metrics are regularly disclosed in an easily accessible form.				
B.1.4	Does the company disclose quantitative sustainability target?	4	4	C69 has not implemented this content yet.
B.1.5	Does the company disclose sustainability-related performance progress in relation to its previously set targets?	4	4	
B.1.6	Does the company confirm that its Sustainability Report/ Reporting is reviewed and/ or approved by the Board or Board Committee?	4	4	
B.2	Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters.			
B.2.1	Does the company engage internal stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	4	4	C69 has not implemented this content yet.
B.2.2	Does the company engage external stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	4	4	
B.3	The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climate- related physical and transition risks.			
Boards should assess whether the company's capital structure is compatible with its strategic goals and its associated risk appetite to ensure it is resilient to different scenarios				
B.3.1	Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite?	4	4	C69 has not implemented this content yet.
B.4	The corporate governance framework should recognise the rights of stakeholders established by law or through mutual agreements and encourage active co-operation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises.			

Code	Criteria	C69's compliance		Company's explanation
		2023	2024	
Does the company disclose a policy and practices that address:				
B.4.1	The existence and scope of the company's efforts to address customers' welfare?	1	1	C69 clearly presents these contents in the Annual Reports, periodic publications, and internal operational policies of the company.
B.4.2	Supplier/ contractor selection procedures?	1	1	The company's internal process documents.
B.4.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	1	1	C69 has presented this issue in the 2024 Annual Report.
B.4.4	The company's efforts to interact with the communities in which they operate?	1	1	
B.4.5	The company's anti-corruption programmes and procedures?	1	1	C69 has presented this issue in the 2024 Annual Report and the company's internal regulations and procedures.
B.4.6	How creditors' rights are safeguarded?	4	4	C69 will consider adding this regulation in the coming years.
B.4.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	2	2	C69 is in the process of developing and separating this section into a standalone report.
B.5	Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.			
B.5.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	1	1	C69 provides contact information on its website, periodic investor newsletters, and Annual Reports.
B.6	Mechanisms for employee participation should be permitted to develop.			
B.6.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	1	1	C69 has presented these contents in the Annual Reports, periodic publications, and internal operational policies of the company.
B.6.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	1	1	



Code	Criteria	C69's compliance		Company's explanation
		2023	2024	
B.6.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	1	1	C69 has presented these contents in the Annual Reports, periodic publications, and internal operational policies of the company.
B.7	Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.			
B.7.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report.	1	1	C69 has developed and issued internal administrative governance documents.
B.7.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	1	1	C69 has developed and issued internal administrative governance documents.
PART C DISCLOSURE AND TRANSPARENCY				
C.1	Transparent ownership structure			
C.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	1	1	C69 has published this content in detail in the 6-month and Annual Corporate Governance Report and Annual Report.
C.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	1	1	
C.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	1	1	
C.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	1	1	
C.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	1	1	

Code	Criteria	C69's compliance		Company's explanation
		2023	2024	
C.2	Quality of Annual Report.			
Does the company's annual report disclose the following items:				
C.2.1	Corporate objectives.	1	1	The objectives and plans of C69 are mentioned in the Annual Report, Annual General Meeting of Shareholders documents, and published on the company's website.
C.2.2	Financial performance indicators.	1	1	
C.2.3	Non-financial performance indicators.	1	1	
C.2.4	Dividend policy	1	1	
C.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/ commissioners.	1	1	This content is presented in the Annual Report.
Corporate Governance Confirmation Statement				
C.2.6	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	1	1	C69 has addressed this issue in the Annual Report.
(B).C.1.1	Are the audited annual financial report /statement released within 60 days from the financial year end?	2	2	No, the company's audited Annual Financial Statements were published on March 30 <sup>th</sup> , 2024.
C.3	Remuneration of Members of the Board and Key Executives			
C.3.1	Is there disclosure of the fee structure for non-executive directors/ commissioners?	1	1	C69 has addressed this issue in the Annual Report, audited Annual Financial Statements.
C.3.2	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] details of remuneration of each non- executive director/commissioner?	1	1	

Code	Criteria	C69's compliance		Company's explanation
		2023	2024	
C.3.3	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	1	1	C69 has addressed this issue in the Annual Report.
C.3.4	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] the details of remuneration of each of the executive directors and CEO [if he/she is not a member of the Board]?	4	4	This case does not occur in C69.
C.4	Disclosure of related party transactions (RPT)			
C.4.1	Does the company disclose its policy covering the review and approval of material RPTs?	2	2	C69 complies with this matter in accordance with the company's Charter. Additionally, C69 will review, improve, and develop policies in the coming years.
C.4.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	2	2	
C.5	Directors and commissioners dealings in shares of the company			
C.5.1	Does the company disclose trading in the company's shares by insiders?	1	1	C69 has presented this in the semi-annual Governance Report, the annual Governance Report, and the Annual Report.
C.6	External auditor and Auditor Report			
When the same audit firm is involved in both audit and non-audit services				
C.6.1	Are the audit and non-audit fees disclosed?	2	2	The company has disclosed information about the audit firm engagement but has not published the fee.
C.6.2	Does the non-audit fee exceed the audit fees?	2	2	
C.7	Medium of communications			
Does the company use the following modes of communication?				
C.7.1	Quarterly reporting.	1	1	C69 has fully disclosed the information on the website of the State Securities Commission, the Hanoi Stock Exchange, and the company's website.

Code	Criteria	C69's compliance		Company's explanation
		2023	2024	
C.7.2	Company website.	1	1	Yes
C.7.3	Analyst's briefing.	3	3	C69 will consider adding this content in the near future.
C.7.4	Media briefings /press conferences	1	1	
C.8	Timely filing/release of annual/financial reports			
C.8.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	1	1	C69 publishes the full audited Annual Financial Statements on time in accordance with regulations on the company's website, the Hanoi Stock Exchange, and the State Securities Commission.
C.8.2	Is the annual report released within 120 days from the financial year end?	1	1	
C.8.3	Is the true and fairness/ fair representation of the annual financial statement/ reports affirmed by the board of directors/ commissioners and/ or the relevant officers of the company?	1	1	C69 has addressed this issue in the Financial Statements and the Annual Report.
C.9	Does the company have a website disclosing up-to-date information on the following:			
C.9.1	Financial statements/reports (latest quarterly).	1	1	C69 has disclosed the information in accordance with regulations and is fully posted on the company's website.
C.9.2	Materials provided in briefings to analysts and media.	4	4	C69 has not implemented this content yet.
C.9.3	Downloadable annual report.	1	1	The Annual Report is available for download in PDF format.
C.9.4	Notice of AGM and/or EGM.	1	1	C69 has disclosed the information in accordance with regulations and is fully posted on the company's website.
C.9.5	Minutes of AGM and/or EGM.	1	1	
C.9.6	Company's constitution (company's by-laws, memorandum and articles of association).	1	1	
C.10	Investor relations			
C.10.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	1	1	The C69 website has a Contact and Q&A section, and C69 also discloses the contact information of the responsible department in periodic IR newsletters.



Code	Criteria	C69's compliance		Company's explanation
		2023	2024	
PART D	RESPONSIBILITIES OF THE BOARD			
D.1	Board Duties and Responsibilities			
Clearly defined board responsibilities and corporate governance policy				
D.1.1	Does the company disclose its corporate governance policy / board charter?	1	1	C69 has disclosed the information in accordance with regulations and is fully posted on the company's website.
D.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	1	1	
D.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	1	1	The Charter and Internal Governance Regulations clearly define the roles and responsibilities of the Board of Directors.
(B).D.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?	3	3	The company is currently researching and considering this matter.
Corporate Vision/Mission				
D.1.4	Does the company have an updated vision and mission statement?	1	1	C69 has fully disclosed this on the company's website and in the Annual Report.
D.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	1	1	The Board of Management participates with the Board of Directors in the strategy development process and oversight/review through regular and extraordinary Board meetings.
D.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	1	1	The Board of Management participates with the Board of Directors in the strategy development process and oversight/review through regular and extraordinary Board meetings.
D.2	Board structure			
D.2.1	Are the details of the code of ethics or conduct disclosed?	2	2	C69 has mentioned this content in the Annual Report and is also developing a "Code of Ethics or Conduct", which will be publicly updated on the website.
D.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	1	1	All members of the Board of Management, Board of Directors, senior management, and employees currently comply well with these regulations.

Code	Criteria	C69's compliance		Company's explanation
		2023	2024	
D.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	2	2	C69 has mentioned this content in the Annual Report and is also developing a "Code of Ethics or Conduct", which will be publicly updated on the website.
Board Structure & Composition				
D.2.4	Do independent directors/ commissioners make up at least 50% of the board of directors/ commissioners?	1	1	C69 has mentioned in the Corporate Governance Report and the Annual Report.
D.2.5	Does the company have a term limit of nine years or less or 2 terms of five years <sup>1</sup> each for its independent directors/ commissioners? The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011.	1	1	This content is clearly stated in the Company's Charter and Internal Governance Regulations.
D.2.6	Has the company set a limit of five board seats that an individual independent/ non-executive director/ commissioner may hold simultaneously?	1	1	
D.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	4	4	C69 has no Board members in this case.
(B).D.1.1	Does the company have at least one independent female board member?	1	1	Yes, the company's current independent Board member is a woman.
Nominating Committee				
D.2.8	Does the company have a Nominating Committee?	3	3	C69 has not yet established a Nominating Committee and will consider establishing one in the coming years.
D.2.9	Is the Nominating Committee comprised of a majority of independent directors/ commissioners?	3	3	
D.2.10	Is the chairman of the Nominating Committee an independent director/ commissioner?	3	3	
D.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	3	3	

Code	Criteria	C69's compliance		Company's explanation
		2023	2024	
D.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	3	3	C69 has not yet established a Nominating Committee and will consider establishing one in the coming years.
(B)D.2.1	Does the company have at least one female independent director/ commissioner?	3	3	
(B)D.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	3	3	
Remuneration Committee / Compensation Committee				
D.2.13	Does the company have a Remuneration Committee?	3	3	C69 has not yet established a Remuneration Committee and will consider establishing one in the coming years.
D.2.14	Is the Remuneration Committee comprised entirely of non- executive directors/commissioners with a majority of independent directors/ commissioners?	3	3	
D.2.15	Is the chairman of the Remuneration Committee an independent director/ commissioner?	3	3	
D.2.16	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	3	3	
D.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	3	3	
Audit Committee				
D.2.18	Does the company have an Audit Committee?	3	3	C69 has not yet established an Audit Committee and will consider establishing one in the coming years.
D.2.19	Is the Audit Committee comprised entirely of non-executive directors/ commissioners with a majority of independent directors/ commissioners?	3	3	

Code	Criteria	C69's compliance		Company's explanation
		2023	2024	
D.2.20	Is the chairman of the Audit Committee an independent director/ commissioner?	3	3	C69 has not yet established an Audit Committee and will consider establishing one in the coming years.
D.2.21	Does the company disclose the terms of reference/governance structure/ charter of the Audit Committee?	3	3	
D.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	3	3	
D.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	3	3	
D.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	3	3	
D.3	Board Processes			
Board meetings and attendance				
D.3.1	Are the board of directors meeting scheduled before the start of financial year?	1	1	Each year, C69 prepares a Board of Directors plan before the beginning of the financial year and has reported it in the Annual Report.
D.3.2	Does the board of directors/ commissioners meet at least six times during the year?	1	1	C69 has mentioned details in the Corporate Governance Report and the Annual Report.
D.3.3	Has each of the directors/ commissioners attended at least 75% of all the board meetings held during the year?	1	1	
D.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	1	1	
D.3.5	Did the non-executive directors/ commissioners of the company meet separately at least once during the year without any executives present?	4	4	C69 has not yet implemented this criterion.



Code	Criteria	C69's compliance		Company's explanation
		2023	2024	
Access to information				
D.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	1	1	Yes, the meeting invitation and materials are sent to the Board of Directors at least 5 days before the meeting takes place.
D.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	1	1	C69 currently has one Corporate Governance Officer replacing the company secretary to assist the Board of Directors in fulfilling its responsibilities.
D.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	1	1	Currently, the Corporate Governance Officer is an experienced professional with formal training in law and practical experience in corporate governance.
Board Appointments and Re-Election				
D.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	1	1	C69 has fully disclosed the information in the Investor Relations section on the company's website.
D.3.10	Did the company describe the process followed in appointing new directors/commissioners?	1	1	
D.3.11	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years each? The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011.	1	1	
(B).D.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	4	4	
Remuneration Matters				
D.3.12	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	1	1	This content was presented for approval at Annual General Meetings of Shareholders and approved by the General Meeting of Shareholders.

Code	Criteria	C69's compliance		Company's explanation
		2023	2024	
D.3.13	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?	3	3	C69 is considering adding this criterion in the coming years.
Internal Audit				
D.3.14	Does the company have a separate internal audit function?	3	3	The company has not yet established an Internal Audit Department.
D.3.15	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	3	3	
D.3.16	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	3	3	
Risk Oversight				
D.3.17	Does the company establish a sound internal control procedures/ risk management framework and periodically review the effectiveness of that framework?	1	1	C69 has complied with this criterion and has mentioned it in the Annual Report.
D.3.18	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	1	1	
D.3.19	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	1	1	C69 has complied with this criterion and has mentioned it in the Annual Report.
D.3.20	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	3	3	C69 has not implemented this content yet.

Code	Criteria	C69's compliance		Company's explanation
		2023	2024	
D.4	People on the Board			
Board Chairman				
D.4.1	Do different persons assume the roles of chairman and CEO?	1	1	The Chairman of the Board and the CEO are two different individuals.
D.4.2	Is the chairman an independent director/commissioner?	1	1	The Chairman of the Board is not an independent Board member.
D.4.3	Is any of the directors a former CEO of the company in the past 2 years?	1	1	A Board member previously concurrently held the position of CEO – Mr. Le Tuan Nghia.
D.4.4	Are the roles and responsibilities of the chairman disclosed?	1	1	Regulated in the company's Internal Governance Regulations.
Lead Independent Director				
D.4.5	If the Chairman is not independent, has the Board appointed a Lead/ Senior Independent Director and has his/her role been defined?	4	4	C69 does not have this case.
Skills and Competencies				
D.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	1	1	Currently, the non-executive director/commissioner has extensive experience in investment and real estate.
(B).D.4.1	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?	4	4	C69 does not have this case.
D.5	Board Performance			
Directors Development				
D.5.1	Does the company have orientation programmes for new directors/ commissioners?	2	2	The evaluation of the Board of Directors/General Director's performance is reflected in specific sections of the Annual Report. However, orientation programs for new members are not yet well-defined.
D.5.2	Does the company have a policy and actual practice and programs that encourages directors/commissioners to attend on-going or continuous professional education programmes?			Regulated in the company's internal documents.

Code	Criteria	C69's compliance		Company's explanation
		2023	2024	
(B).D.5.1	Does the company disclose that its Board identified key risk in relation to information technology including disruption, cyber security, and disaster recovery, to ensure that such risks are managed and integrated into the overall risk management framework?			C69 does not have this case.
CEO/Executive Management Appointments and Performance				
D.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?			C69 is developing/planning and training a successor team, preparing for the appointment of key management positions. However, this information has not been publicly disclosed.
D.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	1	1	This content is presented in the Annual Report.
Board Appraisal				
D.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	3	3	The company will review, assess, and develop processes/criteria in the coming years.
Director Appraisal				
D.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	3	3	The company will review, assess, and develop processes/criteria in the coming years.
Committee Appraisal				
D.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	3	3	The company will review, assess, and develop processes/criteria in the coming years.





# 06 | SUSTAINABLE DEVELOPMENT

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# CORPORATE'S SUSTAINABILITY OBJECTIVES

## ENVIRONMENTAL PROTECTION & GREEN CONSTRUCTION

Green construction is a type of construction approach that minimizes environmental impact. Its primary goal is to reduce energy and resource consumption while ensuring indoor comfort throughout a building's lifecycle—from site survey, design, and construction to operation, maintenance, renovation, and demolition. Green construction enhances traditional designs by emphasizing efficiency, sustainability, durability, and functionality. At its core, this model aims to improve the sustainability of living environments by reducing buildings' impact on both the environment and human health.

**Energy efficiency & Emission reduction:** C69 employed modern construction technologies to optimize materials, minimize waste, and reduce CO<sub>2</sub> emissions. The company integrated eco-friendly practices such as recycling construction materials, using green concrete, non-fired bricks, and ecological paints to limit hazardous emissions. Additionally, energy-efficient machinery, smart energy management systems, and modular construction techniques helped shorten construction time, reduce noise and dust, and minimize environmental impact on surrounding communities.

**Waste & Water management:** C69 focused on water conservation in construction by reusing wastewater, implementing filtration and water recycling systems, and reducing reliance on fresh water sources. Permeable concrete and rainwater collection systems were also utilized to enhance water efficiency in building operations. These solutions not only mitigated environmental impact but also improved operational efficiency, promoting a more sustainable, eco-friendly, and resource-efficient construction industry.

## SOCIAL RESPONSIBILITY & COMMUNITY DEVELOPMENT

**Job creation & workforce support:** C69 provides stable employment and supporting workers in the construction and real estate sectors. Each year, the company recruits new employees and conducts specialized training programs to enhance skills and introduce new technologies. Additionally, C69 ensures competitive compensation, comprehensive insurance, and a safe working environment.

**Community contributions:** C69 continuously contributed to charitable and social welfare activities through practical initiatives, such as constructing and upgrading infrastructure, supporting disadvantaged individuals and policy-beneficiary families, organizing blood donation drives, environmental protection campaigns, and promoting local cultural and sports activities.

## TRANSPARENT GOVERNANCE

**Enhancing risk control & legal compliance:** C69 is committed to transparent governance, strengthening risk management, and ensuring legal compliance to maintain sustainable business operations. The company implemented a strict control system, overseeing financial activities, bidding processes, and project management to minimize risks. Simultaneously, C69 fully adhered to regulations on construction, environmental protection, and real estate business, ensuring transparency in all transactions. Additionally, the company conducted regular audits, disclosed financial information, and operated according to international standards to enhance credibility and trust among partners and customers.





# REPORT ON THE ENVIRONMENTAL AND SOCIAL RESPONSIBILITY OF THE BOARD OF MANAGEMENT

## ENVIRONMENT

In addition to strictly complying with environmental protection regulations, C69 continuously invested in and upgraded modern construction technology and equipment to minimize environmental impact. Aiming for net-zero emissions by 2050, the company has implemented various CO<sub>2</sub> reduction initiatives in construction activities, including:

- **Utilizing renewable energy:** Invested in natural ventilation systems and energy-efficient air conditioning in construction sites and office buildings to reduce energy consumption.
- **Prioritizing green construction materials:** C69 promoted the use of eco-friendly materials such as green concrete, non-fired bricks, and ecological paints, reducing CO<sub>2</sub> emissions from production. Additionally, the company limited the use of non-renewable resources like natural sand and stone by recycling construction waste materials.
- **Optimizing energy efficiency:** Implemented smart lighting systems with automatic sensors and energy-saving LED bulbs. Construction equipment, such as cranes and heavy machinery, was also upgraded to be more fuel-efficient and low-emission.
- **Implementing a circular construction model:** Utilized construction waste, such as broken concrete and bricks, as recycled materials to minimize landfill waste. Other waste materials were sorted and processed for reuse or converted into energy for construction activities.

Air quality, wastewater, and solid waste management all met current environmental standards. The company is also developing wastewater treatment solutions during construction processes to minimize pollution and optimize water resources. Through these efforts, C69 is committed to sustainable development, contributing to a greener future for Vietnam's construction industry.



LABOR

Over the past year, the company has continuously enhanced its welfare policies and benefits to ensure the best working environment for all employees. In addition to competitive salaries and bonuses, the company maintained various benefits, including holiday incentives, annual company trips, regular health check-ups, lunch allowances, and support for employees during personal events such as illness or family matters. These policies not only improved employees' quality of life but also contributed to building a professional, cohesive, and sustainable work environment.



Beside welfare policies, employee training and development remained a top priority, implemented comprehensively from management levels to all staff members. The company has organized continuous and diverse training programs, including internal training, online courses, and specialized external workshops, enabling employees to enhance their expertise, work skills, and adaptability to market changes. Investing in training not only strengthened the company's workforce but also served as a crucial foundation for sustainable growth, fostering high-quality human resources and increasing competitive advantages in the industry.



COMMUNITY RESPONSIBILITY



In 2024, the “Sharing love – Sunshine after the storm” program in Sơn La, initiated by C69 employees, received overwhelming support. The program encouraged voluntary donations and directly provided financial aid to residents of Bo Mon village. Additionally, essential supplies were delivered to children at Sao Mai Kindergarten (Tu Nang ward) and Tai Va Primary School (Chieng Hac ward). Furthermore, the company assisted over 40 employees in Quang Ninh in recovering from the aftermath of Typhoon Yagi, helping them stabilize their lives.



Moreover, the “Spring at the Border 2024” program, in collaboration with the Voice of Vietnam, continued to spread love with meaningful gifts for communities in Cao Bang province. Warm clothing, books, school supplies, daily necessities, and more than 60 Hai Duong porcelain tea sets – representing local cultural heritage – were distributed, along with FM radios, bringing warmth and joy to these underprivileged areas.

For its impactful contributions to charity and social welfare, C69 was honored with a Certificate of Merit from the Chairman of the Hai Duong Provincial People's Committee in July 2024. This recognition highlighted the company's ongoing commitment to the community and served as motivation for C69 to further uphold its social responsibility, aligning business growth with national prosperity.





# SUSTAINABLE DEVELOPMENT STRATEGY

In 2024, the domestic and foreign economies faced several challenges, from macroeconomic fluctuations to declining market demand, directly affecting the construction and real estate sector. In that context, C69 has carefully developed a business plan, ensuring sustainable growth, and in line with the market situation. Combining a sustainable development strategy with environmental, social and governance (ESG) factors is an important foundation to help the company overcome challenges and affirm its position in the real estate construction industry.

**Key focus directions:**

- Compliance with state regulations on environment, labor, and construction safety, ensure transparent and sustainable operations.
- Gradually upgrade infrastructure and technology, optimize construction processes, utilize green materials, conserve resources, and minimize environmental impact.
- Expand cooperation with partners in green construction and sustainable urban development, create a solid foundation for future projects.
- Ensure employment and welfare for workers, maintain stable income for contractors, partners, engineers, and employees.
- Contribute to solving social issues, including reducing greenhouse gas emissions, utilizing renewable energy, and developing green spaces in urban projects.

With these strategies, the company not only maintain stability during challenging times but also build a solid foundation for sustainable growth in the future.







# 07 | FINANCIAL STATEMENTS

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# STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of 1369 Construction Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024, including the Combined Financial Statements of the Company and its subsidiaries (hereinafter collectively referred to as “the Group”).

**Business highlights**

1369 Construction Joint Stock Company is a joint stock company operating in accordance with the 1st Business Registration Certificate No. 0800282385 dated 15 August 2003 granted by the Department of Planning and Investment of Hai Duong Province.

During its operation, the Company has been 20 times additionally granted by the Department of Planning and Investment of Hai Duong Province with the amended Business Registration Certificates due to the supplement of business activities, the changes in charter capital and legal representative, in which, the 20th amendment dated 2 January 2024 regarded the change in legal representative.

**Head office**

- Address : No. 37, 38 Da Tuong Street, Le Thanh Nghi Ward, Hai Duong City, Hai Duong Province, Vietnam
- Tel. : 0220 389 1898

**Affiliate:**

The Company has only one affiliate, which is Branch of 1369 Construction Joint Stock Company in Quang Binh, located at Hamlet 3B, Ngan Thuy Commune, Le Thuy District, Quang Binh Province.

**Principal business activities of the Company:**

- Construction of industrial and irrigation works;
- Wholesale of processed mineral stones;
- Lease of construction machinery and equipment;
- Trading of real estate, investment properties for lease; and
- Import - export.

**Board of Directors and Executive Officers**

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant of the Company during the year and as of the date of this statement include:

**Board of Directors**

Full name	Position	Re-appointing date
Mr. Le Minh Tan	Chairman	27 April 2024
Mr. Le Tuan Nghia	Member	27 April 2024
Ms. Tieu Thi Bach Duong	Member	27 April 2024
Ms. Vu Thi Thu Hien	Member	27 April 2024
Ms. Vu Le Hoa	Independent Member	27 April 2024

**Board of Supervisors (“BOS”)**

Full name	Position	Re-appointing date
Ms. Lai Thi Ly	Head of BOS	27 April 2024
Ms. Pham Thi Doan	Member	27 April 2024
Ms. Nguyen Thi Hong Nhung	Member	27 April 2024

**Board of Management and Chief Accountant**

Full name	Position	Re-appointing date
Mr. Tran Xuan Ban	General Director	Appointed on 2 January 2024
Mr. Le Tuan Nghia	General Director	Resigned on 2 January 2024
Ms. Nguyen Thi Thuy	Deputy General Director	Appointed on 15 September 2018
Mr. Pham Tien Quynh	Deputy General Director	Appointed on 31 March 2020
Mr. Pham Van Tung	Deputy General Director	Appointed on 1 October 2021
Ms. Tran Thi Tuyet	Chief Accountant	Appointed on 15 June 2019

Legal representative

The legal representatives of the Company during the year and as of the date of this statement are Mr. Le Tuan Nghia (to 1 January 2024) and Mr. Tran Xuan Ban (from 2 January 2024).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Consolidated Financial Statements for the fiscal year ended 31 December 2024 of the Group.

Responsibilities of the Board of Management

The Company’s Board of Management is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group’s assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 31 December 2024, the consolidated financial performance and the consolidated cash flows for the fiscal year then ended of the Group in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.





# INDEPENDENT AUDITOR’S REPORT

To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT  
1369 CONSTRUCTION JOINT STOCK COMPANY

We have audited the accompanying Consolidated Financial Statements of 1369 Construction Joint Stock Company (hereinafter referred to as “the Company”) and its subsidiaries (hereinafter collectively referred to as “the Group”), which were prepared on 25 March 2025, from page 6 to page 40, including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

The Company’s Board of Management is responsible for the preparation, true and fair presentation of the Group’s Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group’s preparation and true and fair presentation of the Consolidated 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 Group’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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


Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.


Other matter

The Auditor’s Report on the Group’s Consolidated Financial Statements for the fiscal year ended 31 December 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of  
**A&C Auditing and Consulting Co., Ltd.**  
Hanoi Branch



**Vu Minh Khoi – Partner**  
*Audit Practice Registration Certificate:*  
**No. 2897-2025-008-1**  
Authorized Signatory  
Hanoi, 25 March 2025



**Vu Tuan Nghia – Auditor**  
*Audit Practice Registration Certificate:*  
**No. 4028-2022-008-1**

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS		Code	Note	Ending balance	Beginning balance
A	CURRENT ASSETS	100		1,056,130,757,548	1,212,831,307,214
I.	Cash and cash equivalents	110	V.1	38,860,091,232	28,449,161,922
1.	Cash	111		13,860,091,232	28,449,161,922
2.	Cash equivalents	112		25,000,000,000	-
II.	Short-term financial investments	120		213,351,000,000	104,363,000,000
1.	Trading securities	121		-	-
2.	Provisions for diminution in value of trading securities	122		-	-
3.	Held-to-maturity investments	123	V.2a	213,351,000,000	104,363,000,000
III.	Short-term receivables	130		241,582,402,234	604,946,181,638
1.	Short-term trade receivables	131	V.3	56,681,243,912	135,975,651,407
2.	Short-term prepayments to suppliers	132	V.4	38,865,372,588	52,687,224,065
3.	Short-term inter-company receivables	133		-	-
4.	Receivables based on the progress of construction contracts	134		-	-
5.	Receivables for short-term loans	135	V.5	58,000,000,000	139,585,935,000
6.	Other short-term receivables	136	V.6a	88,035,785,734	276,697,371,166
7.	Allowance for short-term doubtful debts	137		-	-
8.	Deficit assets for treatment	139		-	-
IV.	Inventories	140		560,561,959,791	473,106,178,498
1.	Inventories	141	V.7	560,561,959,791	473,106,178,498
2.	Allowance for devaluation of inventories	149		-	-
V.	Other current assets	150		1,775,304,291	1,966,785,156
1.	Short-term prepaid expenses	151		358,939,353	295,123,538
2.	Deductible VAT	152		1,415,880,638	1,667,643,919
3.	Taxes and other receivables from the State	153	V.14	484,300	4,017,699
4.	Trading Government bonds	154		-	-
5.	Other current assets	155		-	-
B	NON-CURRENT ASSETS	200		135,458,520,920	114,100,208,863
I.	Long-term receivables	210		18,900,000,000	29,000,000
1.	Long-term trade receivables	211		-	-
2.	Long-term prepayments to suppliers	212		-	-

3.	Working capital in affiliates	213		-	-
4.	Long-term inter-company receivables	214		-	-
5.	Receivables for long-term loans	215		-	-
6.	Other long-term receivables	216	V.6b	18,900,000,000	29,000,000
7.	Allowance for long-term doubtful debts	219		-	-
II.	Fixed assets	220		34,478,233,245	35,047,129,960
1.	Tangible fixed assets	221	V.8	34,069,899,920	34,498,796,631
	Historical costs	222		104,691,052,207	97,822,230,550
	Accumulated depreciation	223		(70,621,152,287)	(63,323,433,919)
2.	Financial leased assets	224		-	-
	Historical costs	225		-	-
	Accumulated depreciation	226		-	-
3.	Intangible fixed assets	227	V.9	408,333,325	548,333,329
	Historical costs	228		919,000,000	919,000,000
	Accumulated depreciation	229		(510,666,675)	(370,666,671)
III.	Investment properties	230	V.10	1,203,125,021	1,640,625,017
	Historical costs	231		3,500,000,000	3,500,000,000
	Accumulated depreciation	232		(2,296,874,979)	(1,859,374,983)
IV.	Long-term assets in progress	240		1,232,159,355	482,159,355
1.	Long-term work in progress	241		-	-
2.	Construction-in-progress	242		1,232,159,355	482,159,355
V.	Long-term financial investments	250		75,333,302,416	71,468,642,325
1.	Investments in subsidiaries	251		-	-
2.	Investments in joint ventures and associates	252	V.2b	37,833,302,416	22,193,642,325
3.	Investments in other entities	253	V.2c	37,500,000,000	49,275,000,000
4.	Provisions for diminution in value of long-term financial investments	254		-	-
5.	Held-to-maturity investments	255		-	-
VI.	Other non-current assets	260		4,311,700,883	5,432,652,206
1.	Long-term prepaid expenses	261		1,010,727,488	1,952,982,113
2.	Deferred income tax assets	262		234,729,452	-
3.	Long-term components and spare parts	263		-	-
4.	Other non-current assets	268		-	-
5.	Goodwill	269	V.11	3,066,243,943	3,479,670,093
TOTAL ASSETS		270		1,191,589,278,468	1,326,931,516,077



CONSOLIDATED BALANCE SHEET  
(continued)

Unit: VND

RESOURCES		Code	Note	Ending balance	Beginning balance
C	LIABILITIES	300		341,836,847,005	498,137,616,279
I.	Current liabilities	310		341,366,847,005	480,030,401,989
1.	Short-term trade payables	311	V.12	45,267,564,779	118,687,860,317
2.	Short-term advances from customers	312	V.13	12,625,156,755	17,674,055,729
3.	Taxes and other obligations to the State Budget	313	V.14	9,577,567,768	8,401,531,601
4.	Payables to employees	314		1,922,455,612	1,102,551,404
5.	Short-term accrued expenses	315	V.15	3,712,858,607	458,065,021
6.	Short-term inter-company payables	316		-	-
7.	Payables based on the progress of construction contracts	317		-	-
8.	Short-term unearned revenue	318		-	-
9.	Other short-term payables	319		233,888,817	329,757,644
10.	Short-term borrowings and financial leases	320	V.16a	267,862,550,797	333,160,916,403
11.	Short-term provisions	321		-	-
12.	Bonus and welfare funds	322	V.17	164,803,870	215,663,870
13.	Price stabilization fund	323		-	-
14.	Trading Government bonds	324		-	-
II.	Non-current liabilities	330		470,000,000	18,107,214,290
1.	Long-term trade payables	331		-	-
2.	Long-term advances from customers	332		-	-
3.	Long-term accrued expenses	333		-	-
4.	Inter-company payables for working capital	334		-	-
5.	Long-term inter-company payables	335		-	-
6.	Long-term unearned revenue	336		-	-
7.	Other long-term payables	337		-	-
8.	Long-term borrowings and financial leases	338	V.16b	470,000,000	17,840,711,640
9.	Convertible bonds	339		-	-
10.	Preferred shares	340		-	-
11.	Deferred income tax liabilities	341		-	266,502,650
12.	Long-term provisions	342		-	-
13.	Science and technology development fund	343		-	-

Đơn vị tính: VND

RESOURCES		Code	Note	Ending balance	Beginning balance
D	OWNER'S EQUITY	400		849,752,431,463	828,793,899,798
I.	Owner's equity	410		849,752,431,463	828,793,899,798
1.	Owner's contribution capital	411	V.18	617,999,720,000	617,999,720,000
	- Ordinary shares carrying voting right	411a		617,999,720,000	617,999,720,000
	- Preferred shares	411b		-	-
2.	Share premiums	412		-	-
3.	Bond conversion options	413		-	-
4.	Other sources of capital	414		-	-
5.	Treasury shares	415		-	-
6.	Differences on asset revaluation	416		-	-
7.	Foreign exchange differences	417		-	-
8.	Investment and development fund	418		2,500,000,000	2,000,000,000
9.	Business arrangement supporting fund	419		-	-
10.	Other funds	420		-	-
11.	Retained earnings	421		51,733,500,353	36,220,736,359
	- Retained earnings accumulated to the end of the previous period	421a		34,820,736,359	36,220,736,359
	- Retained earnings of the current period	421b		16,912,763,994	-
12.	Construction investment fund	422		-	-
13.	Non-controlling interests	429		177,519,211,110	172,573,443,439
II.	Other sources and funds	430		-	-
1.	Sources of expenditure	431		-	-
2.	Fund to form fixed assets	432		-	-
TOTAL RESOURCES		440		1,191,589,278,468	1,326,931,516,077

Prepared by



Do Thi Ninh


Chief Accountant



Tran Thi Tuyet

Prepared on 25 March 2025

General Director



Tran Xuan Ban

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024 Unit: VND

ITEMS		Code	Note	Ending balance	Beginning balance
1.	Revenue from sales of merchandise and rendering of services	01	VI.1	1,149,942,877,969	1,249,444,244,471
2.	Revenue deductions	02		-	-
3.	Net revenue from sales of merchandise and rendering of services	10		1,149,942,877,969	1,249,444,244,471
4.	Costs of sales	11	VI.2	1,094,227,461,592	1,192,102,436,564
5.	Gross profit/ (loss) from sales of merchandise and rendering of services	20		55,715,416,377	57,341,807,907
6.	Financial income	21	VI.3	17,985,295,953	25,967,727,887
7.	Financial expenses	22	VI.4	17,991,561,533	35,718,499,020
	In which: Interest expenses	23		16,993,231,046	34,713,106,614
8.	Profit/ (loss) in joint ventures, associates	24	V.2b	(160,339,909)	(1,516,327,909)
9.	Selling expenses	25	VI.5	6,777,081,772	8,955,573,266
10.	General and administration expenses	26	VI.6	19,444,035,902	20,442,090,178
11.	Net operating profit/ (loss)	30		29,327,693,214	16,677,045,421
12.	Other income	31		341,464,743	7,205,829
13.	Other expenses	32		904,215,147	466,989,794
14.	Other profit/ (loss)	40		(562,750,404)	(459,783,965)
15.	Total accounting profit/ (loss) before tax	50		28,764,942,810	16,217,261,456
16.	Current income tax	51		7,407,643,247	5,424,458,998
17.	Deferred income tax	52		(501,232,102)	(120,229,189)
18.	Profit/ (loss) after tax	60		21,858,531,665	10,913,031,647
19.	Profit/ (loss) after tax of the Parent Company	61		16,912,763,994	9,592,022,070
20.	Profit/ (loss) after tax of non-controlling shareholders	62		4,945,767,671	1,321,009,577
21.	Basic earnings per share	70	VI.7	274	155
22.	Diluted earnings per share	71	VI.7	274	155

Prepared by



Do Thi Ninh

Chief Accountant



Tran Thi Tuyet

General Director



Tran Xuan Ban

Prepared on 25 March 2025



CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)  
For the fiscal year ended 31 December 2024 Unit: VND

ITEMS		Code	Note	Ending balance	Beginning balance
I. Cash flows from operating activities					
1.	Profit/ (loss) before tax	01		28,764,942,810	16,217,261,456
2. Adjustments					
-	Depreciation and amortization of fixed assets and investment properties	02	V.8-10	8,850,556,586	10,213,874,157
-	Provisions and allowances	03		-	-
-	Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.3	(223,396)	(351,785,765)
-	(Gain)/ loss from investing activities	05		(12,733,849,600)	(19,129,662,688)
-	Interest expenses	06	VI.4	16,993,231,046	34,713,106,614
-	Others	07		-	-
3.	Operating profit/ (loss) before changes of working capital	08		41,874,657,446	41,662,793,774
-	(Increase)/ decrease of receivables	09		283,373,549,929	(15,772,078,638)
-	(Increase)/ decrease of inventories	10		(88,115,213,686)	25,543,984,904
-	Increase/ (decrease) of payables	11		(77,391,777,747)	59,153,997,975
-	(Increase)/ decrease of prepaid expenses	12		878,438,810	697,358,279
-	(Increase)/ decrease of trading securities	13		-	-
-	Interests paid	14		(16,877,681,781)	(35,212,037,803)
-	Corporate income tax paid	15	V.14	(5,082,246,793)	(7,426,399,060)
-	Other cash inflows from operating activities	16		-	-
-	Other cash outflows from operating activities	17	V.17	(350,860,000)	(582,436,130)
	Net cash flows from operating activities	20		138,308,866,178	68,065,183,301
II. Cash flows from investing activities					
1.	Purchases and construction of fixed assets and other non-current assets	21		(7,406,171,976)	(2,974,597,380)
2.	Proceeds from disposals of fixed assets and other non-current assets	22		699,090,909	2,386,363,636



# CONSOLIDATED CASH FLOW STATEMENT (continued)

(Indirect method)  
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
3. Cash outflows for lending, buying debt instruments of other entities	23		(369,745,000,000)	(292,519,441,849)
4. Cash recovered from lending, selling debt instruments of other entities	24		342,342,935,000	325,198,808,249
5. Investments into other entities	25		(86,450,000,000)	(22,275,000,000)
6. Withdrawals of investments in other entities	26		65,362,375,000	4,000,000,000
7. Interests earned, dividends and profits received	27		9,967,688,049	21,623,929,919
Net cash flows from investing activities	30		(45,229,083,018)	35,440,062,575
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	58,500,000,000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.16	968,409,091,396	1,184,695,981,752
4. Repayment for loan principal	34	V.16	(1,051,078,168,642)	(1,349,528,188,762)
5. Payments for financial leased assets	35		-	(369,737,015)
6. Dividends and profits paid to the owners	36		-	-
Net cash flows from financing activities	40		(82,669,077,246)	(106,701,944,025)
Net cash flows during the year	50		10,410,705,914	(3,196,698,149)
Beginning cash and cash equivalents	60	V.1	28,449,161,922	31,644,247,849
Effects of fluctuations in foreign exchange rates	61		223,396	1,612,222
Ending cash and cash equivalents	70	V.1	38,860,091,232	28,449,161,922

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

## I. GENERAL INFORMATION

### 1. Ownership form

1369 Construction Joint Stock Company (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock company.

### 2. Operating fields

The Company operates in the field of construction and installation, commercial business, service and real estate trading.

### 3. Principal business activities

The principal business activities of the Company are:

- Construction of industrial and irrigation works;
- Wholesale of processed mineral stones;
- Lease of construction machinery and equipment;
- Trading of real estate, investment properties for lease; and
- Import - export.

### 4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

### 5. Structure of the Group

The Group includes the Parent Company and 4 subsidiaries under the control of the Parent Company. All subsidiaries are consolidated in the Consolidated Financial Statements.

Prepared by



Do Thi Ninh

Chief Accountant



Tran Thi Tuyen

Prepared on 25 March 2025

General Director



Tran Xuan Ban



5a. List of consolidated subsidiaries

Name	Address of head office	Principal activity	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
1369 Industrial Area Joint Stock Company	Hamlet 7, Giao Yen Commune, Giao Thuy District, Nam Dinh Province, Vietnam	Construction and installation, trading and service	70.00%	70.00%	70.00%	70.00%
Dong A Construction and Consulting Co., Ltd.	No. 50 Hoang Ngan Street, Ninh Xa Ward, Bac Ninh City, Bac Ninh Province	Real estate construction, consulting and trading	78.00%	78.00%	78.00%	78.00%
Toan Thang Co., Ltd.	245A Nguyen Luong Bang Road, Thanh Binh Ward, Hai Duong City, Hai Duong Province	Dealership of automobiles and other motor vehicles	51.00%	51.00%	51.00%	51.00%
Joint Stock Company for Implementing Group 4 Nghia Duc Ward New Urban Area Project	Residential Group 4, Nghia Duc Ward, Gia Nghia City, Dak Nong Province	Real estate trading	62.30%	62.30%	70.00%	70.00%

5b. List of associates accounted for in the Consolidated Financial Statements by using the equity method

Name	Address of head office	Principal activity	Ownership rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Gieng Day Quang Ninh Ceramic Construction Joint Stock Company	Gieng Day Ward, Ha Long City, Quang Ninh Province	Manufacture of construction materials from clay	42.09%	42.09%	42.09%	42.09%
Hai Duong Agriculture Electricity Mechanic Joint Stock Company	No. 95 Nguyen Luong Bang Road, Pham Ngu Lao Ward, Hai Duong City, Hai Duong Province	Real estate construction, consulting and brokerage	48.00%	43.33%	48.00%	43.33%

6. Statement on information comparability in the Consolidated Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

7. Employees

As of the balance sheet date, there were 214 employees working for the Group (at the beginning of the year: 217 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Group are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 on guideline for accounting policies for enterprises, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Consolidated Financial Statements

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Consolidated Financial Statements are prepared in Vietnamese and English, in which the Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Consolidated Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.



2. Basis of consolidation

The Consolidated Financial Statements include the Combined Financial Statements of the Parent Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the end of the fiscal year shall be taken into consideration.

The business performance results of the subsidiaries that are acquired or disposed of during the year are included in the Consolidated Income Statement from the date of acquisition or until the date of disposal of those subsidiaries.

The Financial Statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiaries’ accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiaries’ Financial Statements before they are used to prepare the Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains or losses resulting from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests (“NCI”) include the gains or losses of the subsidiary’s business performance results and net assets that are not held by the Group and are presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (as a part of the owner’s equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner’s equity commencing from that date. Losses arising in subsidiaries are allocated to NCI based on the non-controlling shareholders’ ownership rate in the subsidiaries, even if those losses exceed the non-controlling shareholders’ ownership in the net assets of the subsidiaries.

3. Foreign currency transactions

Transactions in foreign currencies are translated at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are translated at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to translate foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract,

- option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Group and the Bank.
- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Group supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies as of the balance sheet date is determined as follows:

- For foreign currency deposits in banks: the buying rate of the bank where the Group opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Vietnam Joint Stock Commercial Bank for Industry and Trade where the Group frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of the bank where the Group makes payments.

4. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

5. Financial investments

*Held-to-maturity investments*

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments include term deposits in banks and certificates of deposits. Interest income from these term deposits in banks and certificates of deposits is recognized in the Income Statement on the accrual basis.

*Loans*

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

*Investments in associates*

An associate is an entity which the Group has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate's financial and operating policies but not control those policies.

Investments in associates are recognized using the equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements at their initial costs and adjusted for changes in the associates' net assets after the investment date. If the Group's share of losses in an associate exceeds or equals the carrying amount of the investment, the carrying value of the investment presented in the Consolidated Financial Statements will be reduced to zero, unless the Group has an obligation to make payments on behalf of the associate.

The Financial Statements of associates are prepared for the same accounting period of the Group. In case the accounting policies of an associate are different from those that are applied consistently within the Group, the Financial Statements of that associate will be suitably adjusted before being used to prepare the Consolidated Financial Statements.

Unrealized gains and losses arising from transactions with associates are eliminated by the proportion belong to the Group when preparing the Consolidated Financial Statements.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction costs. Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows: For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/ (decreases) in provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded into "Financial expenses".

6. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss as follows:

- As for overdue debts:
  - 30% of the value of debts with the overdue period from 6 months to under 1 year.
  - 50% of the value of debts with the overdue period from 1 year to under 2 years.
  - 70% of the value of debts with the overdue period from 2 years to under 3 years.

- 100% of the value of debts with the overdue period from or over 3 years.
- As for the debts that are not overdue, but considered as doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/ (decreases) in allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

7. Inventories

Inventories are recognized at the lower of cost and net realizable value.

Costs of inventories are determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise main materials, labor and other directly attributable costs.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating costs during the year.

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

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

Class of fixed assets	Years
Buildings and structures	05 – 25
Machinery and equipment	03 – 15
Vehicles	05 – 10
Office equipment	03 – 06



9. Intangible fixed assets

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operating costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Group's intangible fixed assets is computer software. Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 5 years.

10. Investment properties

Investment property is a building held by the Group as the owner to earn rentals. Investment property for lease is measured at its historical costs less accumulated depreciation. Historical costs include all the expenses paid by the Group or the fair value of other considerations given to acquire the asset up to the date of its acquisition or construction.

Subsequent expenditure on an investment property is added to the investment property's carrying amount when it is probable that future economic benefits will flow to the entity. All other subsequent expenditure is expensed in the period in which it is incurred.

When the investment property is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposals is included in the income or the expenses.

The transfer from owner-occupied property or inventories into investment property shall be made when, and only when, there is a change in use evidenced by the end of owner-occupation and the commencement of an operating lease to another party or the end of construction. The transfer from investment property to owner-occupied property or inventories shall be made when, and only when, there is a change in use evidenced by the commencement of owner-occupation or the commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the historical cost or net book value of investment property at the date of transfer.

Investment property held to earn rentals is depreciated using the straight-line method based on its estimated useful life. The Group's investment properties are depreciated in 8 years.

11. Business combination and goodwill

The business combination is accounted for using the purchase method. Costs of business combination include the fair value at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree plus any costs directly attributable

to the business combination. The assets acquired, identifiable liabilities and contingent liabilities in a business combination are recognized at fair value as of the date of obtaining control.

The excess of the business combination cost over the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities at the date of obtaining control of the subsidiary is recorded as goodwill. If the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities at the date of obtaining control of the subsidiary exceeds the cost of the business combination, the difference is recorded in the Consolidated Income Statement.

Goodwill is amortized over 10 years using the straight-line method. If there are indicators that the goodwill is impaired with the impairment loss exceeds the annually allocated amount, the higher amount will be recorded in the Consolidated Income Statement.

Non-controlling interests at the date of initial business combination are determined on the basis of the non-controlling shareholders' ownership in the net fair value of assets, liabilities and contingent liabilities recognized.

12. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Consolidated Balance Sheet based on the remaining terms as of the balance sheet date.

13. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

14. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

15. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Group has transferred most of risks and benefits incident to the ownership of merchandise or products to the customer.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise, products purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise, products (except for the case that the customer has the right to return the merchandise or products in exchange for other merchandise or services).
- It is probable that the economic benefits associated with sale transactions will flow to the Group.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- The Group received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Revenue from sales of real estate

Revenue from sales of real estate of which the Group is the project owner shall be recognized when all of the following conditions are satisfied:

- Real estate is fully completed and handed over to the buyer, and the Group has transferred most of risks and benefits incident to the ownership of real estate to the buyer.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of revenue can be measured reliably.
- The Group received or shall probably receive the economic benefits associated with the transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

In case the customer has the right to complete the interior of the real estate and the Group completes the interiors according to the designs, models as requested by customer under a separate contract on interior completion, revenues are recognized upon the completion and handover of the construction works to customers.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividend income

Income from dividends is recognized when the Group has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

16. Construction contracts

A construction contract is written contract for the construction of an asset or combination of assets which are closely interrelated or interdependent in terms of their design, technology, function or basic use purposes.

When the outcome of the construction contracts is estimated reliably, for the construction contract stipulating that the contractor is paid based on the value of performed work volume, revenue and related costs are recognized in proportion to the work completed, as confirmed by the customer and reflected in the issued invoices.

Variation in amount of contract work done, compensation receivables and other receivables are recognized into revenue only when these are accepted by customers.

When the outcome of the construction contracts cannot be estimated reliably:

- Revenue is only recognized to the extent of contract costs incurred, where recovery is reasonably certain.
- Contract costs are recognized as expenses when they are incurred.

17. Borrowing costs

Borrowing costs are interest expenses and other costs that the Group directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

Borrowing costs are recorded as expenses when incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sale of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing costs are eligible for capitalization even if construction period is under 12 months. Investment income earned on the temporary investment of those borrowings is deducted from the costs of relevant assets.

18. Expenses

Expenses are those that result in outflows of the Group's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenue are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

19. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.



Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book value of assets and liabilities serving the preparation of the Financial Statements and the value for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book value of deferred corporate income tax assets is considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner’s equity, corporate income tax will be included in the owner’s equity.

The Group shall offset deferred tax assets and deferred tax liabilities when:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liabilities simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

20. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

21. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Group’s Consolidated Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	10,349,148,226	7,653,652,070
Demand deposits in banks	3,510,943,006	20,795,509,852
Cash equivalents	25,000,000,000	-
Total	38,860,091,232	28,449,161,922

2. Financial investments

2a. Held-to-maturity investments

The following held-to-maturity investments have the carrying value equal to their original costs:

	Ending balance	Beginning balance
Term deposits <sup>(i)</sup>	165,000,000,000	61,871,000,000
Certificates of deposits <sup>(ii)</sup>	48,351,000,000	42,492,000,000
Total	213,351,000,000	104,363,000,000

<sup>(i)</sup> These are term deposits in banks, with terms ranging from 6 to 9 months, interest rates ranging from 2.8% to 4.2% per year. Among these, the balance of VND 37,000,000,000 has been pledged as collateral for the Group’s bank loans.

<sup>(ii)</sup> These are Certificates of deposits in VPBank SMBC Finance Co., Ltd., with a term of 6 months, interest rates ranging from 6.5% to 7.3% per year, which have been fully pledged as collateral for the Group’s bank loans.

2b. Investments in associates

	Gieng Day Quang Ninh Ceramic Construction JSC.	Hai Duong Agriculture Electricity Mechanic JSC.	Total
<b>Ending balance</b>			
Original costs	10,000,000,000	28,800,000,000	38,800,000,000
Profit after investment date	(1,274,146,736)	307,449,152	(966,697,584)
<b>Total</b>	<b>8,725,853,264</b>	<b>29,107,449,152</b>	<b>37,833,302,416</b>
<b>Beginning balance</b>			
Original costs	10,000,000,000	13,000,000,000	23,000,000,000
Profit after investment date	(1,017,436,518)	211,078,843	(806,357,675)
<b>Total</b>	<b>8,982,563,482</b>	<b>13,211,078,843</b>	<b>22,193,642,325</b>

The number of shares held and the Group's ownership rate in the associates are as follows:

	Ending balance		Beginning balance	
	Number of shares	Ownership rate (%)	Number of shares	Ownership rate (%)
Gieng Day Quang Ninh Ceramic Construction JSC.	1,000,000	42.09%	1,000,000	42.09%
Hai Duong Agriculture Electricity Mechanic JSC.	288,000	48.00%	130,000	43.33%

The value of the Group's ownership in the associates is as follows:

	Beginning balance	Capital contribution during the year	Profit/ (loss) during the year	Ending balance
Gieng Day Quang Ninh Ceramic Construction JSC.	8,982,563,482	-	(256,710,218)	8,725,853,264
Hai Duong Agriculture Electricity Mechanic JSC.	13,211,078,843	15,800,000,000	96,370,309	29,107,449,152
<b>Total</b>	<b>22,193,642,325</b>	<b>15,800,000,000</b>	<b>(160,339,909)</b>	<b>37.833.302.416</b>

Operation of associates

The associates are in their normal business operation and have not experienced any significant change as compared to that of the previous year.

Transactions with associates

Significant transactions between the Group and its associates are as follows:

	Current year	Previous year
<b>Gieng Day Quang Ninh Ceramic Construction JSC.</b>		
Revenue from rendering of services	110,000,000	-
Revenue from construction	7,053,537,037	1,082,235,893
Purchase of supplies and merchandise from the associate	8,325,000	8,439,169,815
Loan given	-	5,000,000,000
Loan interest income	501,369,862	275,068,493
<b>Hai Duong Agriculture Electricity Mechanic JSC.</b>		
Revenue from sales of merchandise	6,671,673,420	31,628,395,145
Revenue from rendering of services	1,018,000	-
Warehouse rental	-	60,000,000
Purchase of supplies and merchandise from the associate	-	1,111,016,420
Loan given	-	15,000,000,000
Loan interest income	420,419,178	781,052,054
Capital contribution in the associate	15,800,000,000	-

2c. Investments in other entities

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Nam Duong Industrial Area JSC <sup>(i)</sup>	37,500,000,000	-	-	-
Luong Dien Ngoc Lien Industrial Park JSC. <sup>(ii)</sup>	-	-	49,275,000,000	-
<b>Total</b>	<b>37,500,000,000</b>	<b>-</b>	<b>49,275,000,000</b>	<b>-</b>

<sup>(i)</sup> The Group owns 375,000 shares, equivalent to 15.00% of the charter capital of Nam Duong Industrial Area JSC.

<sup>(ii)</sup> This is the investment of 1369 Industrial Area JSC. (the subsidiary) in Luong Dien Ngoc Lien Industrial Park JSC. During the year, the subsidiary made an additional investment of 1,315,000 shares, with a purchase price of VND 13,150,000,000, increasing the total number of shares owned to 6,175,000 shares (equivalent to 19% of the charter capital). On 20 June 2024, the subsidiary signed a contract to transfer all the investment with a transfer price of VND 65,362,375,000, recognizing a gain of VND 2,937,375,000.

Fair value

The Group has not determined fair value of the investments because there have not been any specific instructions on determination of fair value.

Provisions for investments in other entities

The Group has no provisions for investments in other entities.



3. Short-term trade receivables

	Ending balance	Beginning balance
<b>Receivables from related parties</b>	<b>3,286,620,000</b>	<b>1,493,839,442</b>
Gieng Day Quang Ninh Ceramic Construction JSC.	3,286,620,000	-
Chu Dau Hai Duong Porcelain Ceramic JSC.	-	1,493,839,442
<b>Receivables from other customers</b>	<b>53.394.623.912</b>	<b>134,481,811,965</b>
TS Global Procurement Co.Pte.Ltd	-	13,032,427,803
Housing and Urban Infrastructure and Development Investment JSC. (“HUDIC”)	-	14,958,691,680
Construction Investment Project Management Unit of Van Ho District	7,377,920,000	-
Other customers	46,016,703,912	106,490,692,482
<b>Total</b>	<b>56,681,243,912</b>	<b>135,975,651,407</b>

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Ha Bac Group JSC.	-	27,507,560,000
Branch of Dong Hai Quang Ninh Construction JSC. – Thong Nhat Limestone Enterprise	-	10,147,497,533
Ms. Nguyen Thi Nguyen <sup>(i)</sup>	20,000,000,000	-
Other suppliers	18,865,372,588	15,032,166,532
<b>Cộng</b>	<b>38,865,372,588</b>	<b>52,687,224,065</b>

<sup>(i)</sup> This is the prepayment to Ms. Nguyen Thi Nguyen under Capital Contribution Transfer Agreement dated 24 December 2024. Accordingly, the Parent Company acquired the entire capital contribution of Ms. Nguyen Thi Nguyen in Vacvina Co., Ltd. (“Vacvina”) at a price equivalent to the contributed capital value of VND 35,000,000,000, equivalent to 17.5% of Vacvina’s charter capital. On 6 January 2025, the Company made full payment for the transfer as per the contract, and the parties signed the contract termination minutes on 8 January 2025.

5. Receivables for short-term loans

	Ending balance	Beginning balance
<b>Receivables from related parties</b>	<b>16,000,000,000</b>	<b>33,750,000,000</b>
Gieng Day Quang Ninh Ceramic Construction JSC.	5,000,000,000	5,000,000,000
Hai Duong Agriculture Electricity Mechanic JSC.	-	15,000,000,000
Tan Thanh Co., Ltd.	-	13,750,000,000
Mr. Tran Xuan Ban	7,000,000,000	-
Mr. Pham Van Thu	4,000,000,000	-

	Ending balance	Beginning balance
<b>Receivables from other organizations and individuals</b>	<b>42,000,000,000</b>	<b>105,835,935,000</b>
Branch of Dong Hai Quang Ninh Construction JSC. – Thong Nhat Limestone Enterprise	-	14,750,000,000
Hai Duong Automobile JSC.	-	15,000,000,000
Dat Viet Construction and Trading JSC.	10,000,000,000	10,000,000,000
Mr. Tran Van Truong	17,000,000,000	7,000,000,000
Mr. Nguyen Van Hung	8,000,000,000	10,000,000,000
Mr. Tran Manh Duc	-	26,000,000,000
Other organizations and individuals	7,000,000,000	23,085,935,000
<b>Total</b>	<b>58,000,000,000</b>	<b>139,585,935,000</b>

6. Other receivables

6a. Other short-term receivables

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
<b>Receivables from related parties</b>	<b>304,657,533</b>	<b>-</b>	<b>33,442,295,547</b>	<b>-</b>
Mr. Tran Xuan Ban - Loan interest income	24,931,507	-	-	-
Mr. Pham Van Thu - Loan interest income	3,287,671	-	-	-
Gieng Day Quang Ninh Ceramic Construction JSC. - Loan interest income	276,438,355	-	275,068,493	-
Hai Duong Agriculture Electricity Mechanic JSC. - Loan interest income	-	-	781,052,054	-
Tan Thanh Co., Ltd. - Loan interest income	-	-	18,175,000	-
Luong Dien Ngoc Lien Industrial Park JSC. - Deposit for land rental	-	-	32,368,000,000	-
<b>Receivables from other organizations and individuals</b>	<b>87,731,128,201</b>	<b>-</b>	<b>243,255,075,619</b>	<b>-</b>
Tan Hung Co., Ltd. - Deposit for land rental				
Receivables for entrustment (i)	-	-	31,000,000,000	-
Advances (ii)	61,417,643,835	-	41,752,876,712	-
Other deposits	5,000,000,000	-	147,731,202,000	-
Accrued interest income of loans and bank deposits with term of over 3 months	10,100,000,000	-	10,772,169,950	-
Accrued interest income of bank deposits with term of under 3 months	4,226,498,663	-	3,511,954,454	-
Other short-term receivables	157,758,904	-	-	-
	6,829,226,799	-	8,486,872,503	-
<b>Total</b>	<b>88,035,785,734</b>	<b>-</b>	<b>276,697,371,166</b>	<b>-</b>

(i) These are the receivables (including principal and interest) under contracts and appendices for entrusting individuals to seek land funds for project development, with the trust period of 1 year from the date of cash disbursement, extendable as agreed by the parties, the interest rate on the invested capital during the trust period ranging from 4% to 8% per year. If the entrusted goal is achieved, the trustee will be entitled to a 1% commission on the transaction value of the land fund.

(ii) These are the advances for the implementation of Thai Hoc Cultural, Sports, Education, and New Residential Center Project in Thai Hoc Commune, Binh Giang District, Hai Duong Province and Group 4 Nghia Duc Ward New Urban Area Project, Gia Nghia City, Dak Nong Province.

6b. Other long-term receivables

This is the deposit made to Tan Hung Co., Ltd. under Agreement dated 25 June 2024, to secure the signing of a real estate brokerage contract for Viet Hoa West Industrial Cluster Project once the Project qualifies for sales. On 22 April 2024, the People’s Committee of Hai Duong Province issued Decision No. 981/QĐ-UBND on the establishment of Viet Hoa West Industrial Cluster and assigned Tan Hung Co., Ltd. as the investor to develop the industrial cluster’s technical infrastructure, with a completion schedule to the end of the first quarter of 2028.

7. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	2,275,731,136	-	-	-
Materials and supplies	20,462,507,003	-	23,847,557,610	-
Tools	-	-	70,225,000	-
Work in progress <sup>(i)</sup>	452,827,820,934	-	340,739,698,233	-
Merchandise <sup>(iii)</sup>	84,995,900,718	-	108,448,697,655	-
Total	560,561,959,791	-	473,106,178,498	-

(i) Details of construction works and projects are as follows:

	Ending balance	Beginning balance
Ca Hamlet - Dong Coi - Bac Ninh Real Estate Project (Expenses for land use right, infrastructure of land lots with rough construction)	75,295,355,044	84,906,868,464
Ninh Xa - Bac Ninh Real Estate Project	8,591,856,275	8,575,819,929
Thai Hoc - Binh Giang Real Estate Project (Expenses for site clearance)	29,801,209,324	17,253,473,300
Do Nha - Bac Ninh Residential Area Project (Expenses for land use right, consulting, management and supervision and loan interest)	213,308,925,964	211,926,860,062
Other real estate projects	118,177,620,016	5,077,999,705
Other construction works and projects	7,652,854,311	12,998,676,773
Total	452,827,820,934	340,739,698,233

Assets developed from Ca Hamlet Project have been pledged as collateral for the Company's bank loans.

(ii) These are automobiles at Toan Thang Co., Ltd. (the subsidiary), with the carrying value of VND 60,338,024,003, pledged as collateral for bank loans.

Borrowing cost capitalized during the year of Do Nha - Bac Ninh Residential Area Project were VND 1,369,732,629 (previous year: VND 3,474,859,597).

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	19,259,875,794	49,172,987,378	27,608,174,399	1,746,635,819	34,557,160	97,822,230,550
New acquisition	1,049,828,704	464,940,000	6,537,481,120	33,354,545	-	8,085,604,369
Disposal and liquidation	-	-	(1,216,782,712)	-	-	(1,216,782,712)
Ending balance	20,309,704,498	49,637,927,378	32,928,872,807	1,779,990,364	34,557,160	104,691,052,207

In which:

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Assets fully depreciated but still in use	4,998,279,408	14,517,652,194	4,353,505,456	667,554,000	34,557,160	24,571,548,218
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	16,454,957,477	30,889,930,493	14,531,256,042	1,412,732,747	34,557,160	63,323,433,919
Depreciation during the year	1,190,850,315	3,095,768,815	3,387,565,538	185,445,768	-	7,859,630,436
Disposal and liquidation	-	-	(561,912,068)	-	-	(561,912,068)
Ending balance	17,645,807,792	33,985,699,308	17,356,909,512	1,598,178,515	34,557,160	70,621,152,287



	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
<b>Net book value</b>						
Beginning balance	2,804,918,317	18,283,056,885	13,076,918,357	333,903,072	-	34,498,796,631
<b>Ending balance</b>	<b>2,663,896,706</b>	<b>15,652,228,070</b>	<b>15,571,963,295</b>	<b>181,811,849</b>	<b>-</b>	<b>34,069,899,920</b>
In which:						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

Some tangible fixed assets with the net book value of VND 7,993,539,645 have been pledged as collateral for the Group's bank loans.

9. Intangible fixed assets

This is computer software. Details are as follows:

	Historical costs	Amortization	Net book value
Beginning balance	919,000,000	370,666,671	548,333,329
Amortization during the year	-	140,000,004	(140,000,004)
<b>Ending balance</b>	<b>919,000,000</b>	<b>510,666,675</b>	<b>408,333,325</b>

10. Investment properties

Investment properties for lease

This is the value of the building at Sao Do Food Store, Sao Do Ward, Chi Linh City, Hai Duong Province, as follows:

	Historical costs	Amortization	Net book value
Beginning balance	3,500,000,000	1,859,374,983	1,640,625,017
Amortization during the year	-	437,499,996	(437,499,996)
<b>Ending balance</b>	<b>3,500,000,000</b>	<b>2,296,874,979</b>	<b>1,203,125,021</b>

According to the Vietnamese Accounting Standard No. 5 “Investment property”, it is required to present fair value of investment property as of the balance sheet date. However, the Group has not had the conditions to measure fair value of its investment property.

11. Goodwill

This is the amount arising from the acquisition of subsidiary - Toan Thang Co., Ltd. Detail are as follows:

	Current year	Previous year
Beginning balance	3,479,670,093	3,893,096,243
Amortization during the year	(413,426,150)	(413,426,150)
<b>Ending balance</b>	<b>3,066,243,943</b>	<b>3,479,670,093</b>

12. Short-term trade payables

	Ending balance	Beginning balance
<b>Payables to related parties</b>	<b>-</b>	<b>20,025,096,224</b>
Gieng Day Quang Ninh Ceramic Construction JSC.	-	3,867,729,988
Hai Duong Agriculture Electricity Mechanic JSC.	-	1,222,118,062
T&T Hai Duong Petrochemical Co., Ltd.	-	9,328,000,000
Chu Dau Hai Duong Porcelain Ceramic JSC.	-	5,607,248,174
<b>Payables to other suppliers</b>	<b>45,267,564,779</b>	<b>98,662,764,093</b>
Huyndai Thanh Cong Viet Nam Auto Joint Venture JSC.	10,755,295,950	27,958,987,155
Bac Ninh Construction JSC.	18,644,201,000	18,644,201,000
Other suppliers	15,868,067,829	52,059,575,938
<b>Total</b>	<b>45,267,564,779</b>	<b>118,687,860,317</b>

13. Short-term advances from customers

	Ending balance	Beginning balance
Construction Investment Project Management Unit of Van Ho District	-	9,089,286,000
Hung Thinh Investment and Import-Export Co., Ltd.	-	7,305,380,841
Automobile customers	9,619,907,888	183,888,888
Other customers	3,005,248,867	1,095,500,000
<b>Total</b>	<b>12,625,156,755</b>	<b>17,674,055,729</b>

14. Taxes and other obligations to the State Budget

	Beginning balance		Incurred during the year		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales	3,563,034,999	4,017,699	8,559,859,006	(9,533,629,236)	2,585,247,070	-
VAT on imports	-	-	282,583,428	(282,583,428)	-	-
Import-export duties	-	-	168,204,422	(168,204,422)	-	-
Corporate income tax	4,567,381,121	-	7,407,643,247	(5,082,246,793)	6,892,777,575	-
Personal income tax	263,790,459	-	580,443,484	(764,801,454)	79,916,789	484,300
Property tax	-	-	84,001,742	(84,001,742)	-	-
Environmental protection tax	7,325,022	-	134,919,678	(122,618,366)	19,626,334	-
License duty	-	-	20,000,000	(20,000,000)	-	-
Fees, legal fees and other duties	-	-	724,279,677	(724,279,677)	-	-
<b>Total</b>	<b>8,401,531,601</b>	<b>4,017,699</b>	<b>17,961,934,684</b>	<b>(16,782,365,118)</b>	<b>9,577,567,768</b>	<b>484,300</b>

Value added tax (“VAT”)

The Group has to pay VAT in accordance with the deduction method at the rates of 8% and 10%.

Import-export duties

The Group declares and pays these duties in line with the Customs’ notices.

Corporate income tax (“CIT”)

The companies in the Group have to pay CIT for taxable income at the rate of 20%.

The determination of CIT liability of the companies in the Group is based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Consolidated Financial Statements could change when being inspected by the Tax Office.

Other taxes

The Group declares and pays these taxes according to prevailing regulations.

15. Short-term accrued expenses

	Ending balance	Beginning balance
Accrued loan interest expenses	524,320,645	408,771,380
Accrued expenses for construction works	3,188,537,962	49,293,641
<b>Total</b>	<b>3,712,858,607</b>	<b>458,065,021</b>

16. Borrowings

16a. Short-term borrowings

	Ending balance	Beginning balance
<b>Loans from related parties <sup>(i)</sup></b>	<b>3,545,000,000</b>	<b>7,960,000,000</b>
Mr. Le Anh Luan	960,000,000	-
Ms. Pham Thi Thu	2,585,000,000	7,960,000,000
<b>Short-term loans from banks <sup>(ii)</sup></b>	<b>241,750,339,157</b>	<b>301,753,416,403</b>
Vietnam Bank for Agriculture and Rural Development (“Agribank”) – Hai Duong City Branch	22,524,721,749	47,601,922,926
Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank”) – Hai Duong Branch	14,747,563,326	6,412,554,230
Military Commercial Joint Stock Bank (“MBBank”) – Hai Duong Branch	19,843,122,989	17,615,731,487
Joint Stock Commercial Bank for Investment and Development of Vietnam (“BIDV”) – Thanh Dong Branch	75,994,763,277	72,599,447,936
BIDV - Long Bien Branch	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam (“Vietcombank”) – Thang Long Branch	19,997,414,800	8,120,536,601
Asia Commercial Joint Stock Bank (“ACB”) – Hai Duong Branch	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank (“HDBank”) – Hai Duong Branch	9,372,509,111	25,296,695,233
Vietnam International Commercial Joint Stock Bank (“VIB”) – Hai Duong Branch	4,000,000,000	4,996,226,000
Vietnam Prosperity Joint Stock Commercial Bank (“VPBank”) – Hai Duong Branch	2,788,574,869	13,999,872,600
Prosperity and Growth Commercial Joint Stock Bank (“PGBank”) – Hai Duong Branch	58,223,678,496	96,723,307,350
Loan from Thang Long 369 Real Estate Transaction Floor JSC. <sup>(iii)</sup>	14,257,990,540	8,387,122,040
Short-term loans from individuals <sup>(i)</sup>	6,100,000,000	-
Current portions of long-term loans (Note V.16b)	4,000,000,000	957,500,000
Vietinbank – Hai Duong Branch	12,467,211,640	22,490,000,000
BIDV – Thanh Dong Branch	264,000,000	-
BIDV – Long Bien Branch	-	615,000,000
<b>Total</b>	<b>12,203,211,640</b>	<b>21,875,000,000</b>
<b>Total</b>	<b>267,862,550,797</b>	<b>333,160,916,403</b>

The Group has solvency to repay short-term borrowings.

<sup>(i)</sup> These are the interest-free loans from individuals to supplement working capital for the Group’s business and production activities, with terms ranging from 4 to 12 months.

<sup>(ii)</sup> These are the bank loans to supplement working capital for the Group’s commercial business and other activities. The loans are secured by the Group’s assets and the third parties’ assets. Details are as follows:



At the Parent Company:

Bank	Credit limit	Term	Interest rate/year
Agribank – Hai Duong City Branch	VND 35 billion	Within 8 months	6.3%
Vietinbank – Hai Duong Branch	VND 32 billion	Within 6 months	5.3%
MBBank – Hai Duong Branch	VND 60 billion	Within 6 months	5.5%
BIDV – Thanh Dong Branch	VND 60 billion	Within 6 months	5.3%
ACB – Hai Duong Branch	VND 26.05 billion	Within 10 months	5.8% - 6.0%
HDBank – Hai Duong Branch	VND 5 billion	Within 6 months	8.7%
VIB – Hai Duong Branch	VND 2.18 billion	Within 4 months	5.5%
VPBank – Hai Duong Branch	VND 18 billion	Within 4 months	7.3%

At Toan Thang Co., Ltd.:

Bank	Credit limit	Term	Interest rate/year
PGBank – Hai Duong Branch	VND 200 billion	Within 6 months	4.8% - 6%
Vietcombank – Thang Long Branch	VND 35 billion	Within 5 months	5.5% - 6%
Agribank – Hai Duong Branch	VND 20 billion	Within 12 months	5.5% - 7.5%
MBBank – Hai Duong Branch	VND 250 billion	Within 12 months	5% - 6%
BIDV – Thanh Dong Branch	VND 90 billion	Within 12 months	5% - 6%
VPBank – Hai Duong Branch	VND 300 billion	Within 6 months	3.5% - 6.8%
Vietinbank – Hai Duong Branch	VND 60 billion	Within 4 months	4.5% - 7.5%

(iii) This is the loan from Thang Long 369 Real Estate Transaction Floor JSC. at Dong A Construction and Consulting Co., Ltd. (the subsidiary) to supplement capital for the subsidiary’s business and production activities, with the term of 12 months and the interest rate of 5% per year. This loan is secured by the owner’s equity of the subsidiary.

Details of increases/ (decreases) in short-term borrowings during the year are as follows:

	Loans from related parties	Loans from banks	Loans from other organizations	Loans from individuals	Current portions of long-term loans	Total
Beginning balance	7,960,000,000	301,753,416,403	-	957,500,000	22,490,000,000	333,160,916,403
Amount of loans incurred	29,710,000,000	926,799,091,396	6,100,000,000	5,000,000,000	-	967,609,091,396
Transfer from long-term loans	-	-	-	-	12,467,211,640	12,467,211,640
Amount of loans repaid	(34,125,000,000)	(986,802,168,642)	-	(1,957,500,000)	(22,490,000,000)	(1,045,374,668,642)
Ending balance	3,545,000,000	241,750,339,157	6,100,000,000	4,000,000,000	12,467,211,640	267,862,550,797

16b. Long-term borrowings

	Ending balance	Beginning balance
Vietinbank – Hai Duong Branch <sup>(i)</sup>	470,000,000	-
BIDV – Long Bien Branch <sup>(ii)</sup>	-	17,840,711,640
Total	470,000,000	17,840,711,640

The Group has solvency to repay long-term borrowings.

<sup>(i)</sup> This is the loan at the Parent Company arising from Loan Agreement dated 19 September 2024 to finance the purchase of a car, with the term of 36 months and the interest rate of 7% per year. The loan is secured by the asset financed by the loan.

<sup>(ii)</sup> This is the loan from BIDV – Long Bien Branch at Dong A Construction and Consulting Co., Ltd. (the subsidiary), arising from Loan Agreement signed in July 2021 to finance the investment costs of Do Nha Residential Area Project in Phuong Lieu Commune, Que Vo District, Bac Ninh Province; with the term of 48 months, the grace period of 12 months starting from the first disbursement date (3 August 2021) or when the project generates revenue, interest rates as per each disbursement schedule. The loan is secured by the Parent Company’s asset, which is the Ca Hamlet Real Estate Project.

Repayment schedule of long-term borrowings is as follows:

	Ending balance	Beginning balance
From or under 1 year	12,467,211,640	22,490,000,000
Over 1 year to 5 years	470,000,000	17,840,711,640
Total	12,937,211,640	40,330,711,640

Details of increases/ (decreases) in long-term borrowings are as follows:

	Current year	Previous year
Beginning balance	17,840,711,640	34,455,711,640
Amount of loans incurred	800,000,000	-
Amount of loans repaid	(5,703,500,000)	-
Transfer to short-term loans	(12,467,211,640)	(16,615,000,000)
Ending balance	470,000,000	17,840,711,640

17. Bonus and welfare funds

The Group only has welfare fund. Details of increases/ (decreases) are as follows:

	Current year	Previous year
Beginning balance	215,663,870	298,100,000
Increase due to appropriation from profit	300,000,000	500,000,000
Disbursement	(350,860,000)	(582,436,130)
Ending balance	164,803,870	215,663,870

18. Owner’s equity

18a. Statement of changes in owner’s equity

	Owner’s contribution capital	Investment and development fund	Retained earnings	Non-controlling interests	Total
Beginning balance of the previous year	600,000,000,000	1,000,000,000	46,558,434,289	112,752,433,862	760,310,868,151
Capital contribution by non-controlling shareholders in the subsidiary	-	-	-	58,500,000,000	58,500,000,000
Stock dividends declared	17,999,720,000	-	(17,999,720,000)	-	-
Profit of the previous year	-	-	9,592,022,070	1,321,009,577	10,913,031,647
Appropriation for funds	-	1,000,000,000	(1,500,000,000)	-	(500,000,000)
Allowance for BOD, BOS	-	-	(430,000,000)	-	(430,000,000)
<b>Ending balance of the previous year</b>	<b>617,999,720,000</b>	<b>2,000,000,000</b>	<b>36,220,736,359</b>	<b>172,573,443,439</b>	<b>828,793,899,798</b>
Beginning balance of the current year	617,999,720,000	2,000,000,000	36,220,736,359	172,573,443,439	828,793,899,798
Profit of the current year	-	-	16,912,763,994	4,945,767,671	21,858,531,665
Appropriation for funds	-	500,000,000	(800,000,000)	-	(300,000,000)
Allowance for BOD, BOS	-	-	(600,000,000)	-	(600,000,000)
<b>Ending balance of the current year</b>	<b>617,999,720,000</b>	<b>2,500,000,000</b>	<b>51,733,500,353</b>	<b>177,519,211,110</b>	<b>849,752,431,463</b>

18b. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	61,799,972	61,799,972
Number of ordinary shares already sold to the public	61,799,972	61,799,972
Number of outstanding ordinary shares	61,799,972	61,799,972

Face value per outstanding share: VND 10,000.

18c. Profit distribution

The Company distributed the profit of 2023 in accordance with the Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD.C69 dated 27 April 2024 as follows:

	VND
· Appropriation for investment and development fund	500,000,000
· Appropriation for welfare fund	300,000,000
· Allowance for BOD, BOS in 2023	600,000,000

19. Off-Consolidated Balance Sheet items

Foreign currencies

As of the balance sheet, cash included USD 219.66 (beginning balance: USD 1,022.31).

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sales of merchandise and rendering of services

1a. Gross revenue

	Current year	Previous year
Revenue from sales of merchandise	1,005,977,504,097	1,085,206,041,989
Revenue from sales of finished goods	-	5,320,365,586
Revenue from rendering of services	65,041,903,907	58,527,084,097
Revenue from leasing investment properties <sup>(i)</sup>	1,440,000,000	1,451,000,000
Revenue from sales of real estate	19,687,303,970	34,207,066,258
Revenue from construction contracts	57,796,165,995	64,732,686,541
<b>Total</b>	<b>1,149,942,877,969</b>	<b>1,249,444,244,471</b>

<sup>(i)</sup> Income and expenses related to leasing investment properties are as follows:

	Current year	Previous year
Rental income from investment properties	1,440,000,000	1,451,000,000
Direct expenses related to generation of rental income	(437,499,996)	(437,499,996)
<b>Net income from leasing investment properties</b>	<b>1,002,500,004</b>	<b>1,013,500,004</b>

1b. Revenue from sales of merchandise and rendering of services to the related parties

Apart from sales of merchandise and rendering of services to the associates as presented in Note V.2c, the Group also has sales of merchandise and rendering of services to the related parties which are not associates, as follows:

	Current year	Previous year
Hai Duong Porcelain JSC.	4,335,227,000	-
T&T Hai Duong Petrochemical Co., Ltd.	13,766,961,864	395,282,407
Nam Phuong Investment and Trading Co., Ltd.	-	13,037,264,408
Chu Dau Hai Duong Porcelain Ceramic JSC.	6,628,267,200	6,652,150,220
Tan Thanh Co., Ltd.	5,344,379,303	15,353,187,416



2. Costs of sales

	Current year	Previous year
Costs of merchandise sold	995,111,033,076	1,068,591,595,768
Costs of finished goods sold	-	4,325,304,391
Costs of services rendered	34,535,214,245	37,282,562,081
Costs of leasing investment properties	437,499,996	437,499,996
Costs of real estate sold	15,433,155,425	25,801,760,885
Costs of construction contracts	48,710,558,850	55,663,713,443
Total	1,094,227,461,592	1,192,102,436,564

3. Financial income

	Current year	Previous year
Interests from term deposits in banks	5,021,380,975	11,696,956,629
Interests from demand deposits in banks and cash equivalents	210,850,586	11,337,949
Loan interests	4,891,213,269	8,991,122,912
Interests on investment trusts	3,347,972,397	4,852,054,794
Exchange gain arising from transactions in foreign currencies	671,650,493	-
Exchange gain due to revaluation of monetary items in foreign currencies	223,396	351,785,765
Interests on sales with deferred payment	853,952,790	-
Cash discount	50,677,047	64,469,838
Gain on liquidation of other long-term investment	2,937,375,000	-
Total	17,985,295,953	25,967,727,887

4. Financial expenses

	Current year	Previous year
Interest expenses	16,993,231,046	34,713,106,614
Exchange loss arising from transactions in foreign currencies	82,153,804	-
Other financial expenses	916,176,683	1,005,392,406
Total	17,991,561,533	35,718,499,020

5. Selling expenses

	Current year	Previous year
Labor costs	3,508,992,829	2,994,639,434
Expenses for tools	42,086,286	311,236,710
Depreciation/amortization of fixed assets	485,555,716	254,464,939
Expenses for external services	2,187,793,234	2,994,642,767
Other expenses	552,653,707	2,400,589,416
Total	6,777,081,772	8,955,573,266

6. General and administration expenses

	Current year	Previous year
Labor costs	9,725,968,908	9,696,929,626
Materials and supplies	174,591,918	85,501,122
Office supplies	332,961,634	1,166,006,938
Depreciation/amortization of fixed assets	3,144,718,885	3,870,854,707
Taxes, fees and legal fees	68,100,360	329,382,558
Expenses for external services	3,588,268,975	2,073,823,961
Other expenses	2,409,425,222	3,219,591,266
Total	19,444,035,902	20,442,090,178

7. Earnings per share (“EPS”)

7a. Basic/diluted EPS

	Current year	Previous year
Accounting profit after corporate income tax of the Parent Company’s shareholders	16,912,763,994	9,592,022,070
Increases/ (decreases) in accounting profit used to determine profit distributed to ordinary equity holders:	-	-
Profit used to calculate basic/diluted EPS	16,912,763,994	9,592,022,070
Weighted average number of ordinary shares outstanding during the year	61,799,972	61,799,972
Basic/diluted EPS	274	155

7b. Other information

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Consolidated Financial Statements.

8. Operating costs by factors

	Current year	Previous year
Materials and supplies	39,641,417,711	58,242,873,792
Labor costs	26,592,796,778	25,509,900,187
Depreciation/amortization of fixed assets	8,375,707,704	9,800,448,007
Expenses for external services	31,648,565,446	56,745,651,894
Allocation of goodwill	413,426,150	413,426,150
Other expenses	19,590,226,469	10,502,549,978
Total	126,262,140,258	161,214,850,008

VII. OTHER DISCLOSURES

1. Transactions and balances with the related parties

The related parties of the Group include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the Board of Directors (“BOD”), the Board of Supervisors (“BOS”) and the Executive Officers (the Board of Management (“BOM”) and the Chief Accountant). The key managers’ related individuals are their close family members.

Transactions with the key managers and their related individuals:

	Current year	Previous year
<b>Mr. Le Anh Luan (Related party of BOD Member)</b>		
Interest-free borrowing	3,260,000,000	18,344,330,000
Borrowing repaid	2,300,000,000	18,344,330,000
<b>Ms. Pham Thi Thu (Related party of BOD Member)</b>		
Interest-free borrowing	26,450,000,000	15,622,000,000
Borrowing repaid	31,825,000,000	7,662,000,000
<b>Mr. Tran Xuan Ban – General Director</b>		
Loan given	7,000,000,000	-
Loan interest income	24,931,507	-
<b>Mr. Pham Van Thu (Related party of BOD Member)</b>		
Loan given	4,000,000,000	-
Loan interest income	3,287,671	-

Receivables from and payables to the key managers and their related individuals

Receivables from and payables to the key managers and their related individuals are presented in Notes V.5, V.6a and V.16a.

Compensation of the key managers

		Position	Salary	Allowance of the previous year	Total compensation
Current year					
Mr. Le Minh Tan	Chairman		160,837,300	180,000,000	340,837,300
Mr. Le Tuan Nghia	BOD Member		81,435,500	60,000,000	141,435,500
Ms. Tieu Thi Bach Duong	BOD Member		-	60,000,000	60,000,000
Ms. Vu Thi Thu Hien	BOD Member		-	31,000,000	31,000,000
Ms. Vu Le Hoa	Independent BOD Member		-	60,000,000	60,000,000
Mr. Tran Xuan Ban	General Director		224,015,000	-	224,015,000
Ms. Lai Thi Ly	Head of BOS		118,902,000	43,633,333	162,535,333
BOS Members			48,368,000	96,000,000	144,368,000
Other managers (Deputy General Directors and Chief Accountant)			776,832,400	-	776,832,400
Total			1,410,390,200	530,633,333	1,941,023,533
Previous year					
Mr. Le Minh Tan	Chairman		-	150,000,000	150,000,000
Mr. Vuong Anh Tuan	Vice Chairman (to 15 March 2022)		-	8,000,000	8,000,000
Ms. Dao Thi Dam	BOD Member		-	40,000,000	40,000,000
Mr. Le Tuan Nghia	BOD Member cum General Director		209,854,308	40,000,000	249,854,308
Ms. Tieu Thi Bach Duong	BOD Member		-	40,000,000	40,000,000
Ms. Vu Le Hoa	Independent BOD Member (from 15 March 2022)		-	32,000,000	32,000,000
Ms. Vu Thi Tham	Head of BOS (to 24 June 2023)		53,087,362	70,000,000	123,087,362
Ms. Lai Thi Ly	Head of BOS (from 24 June 2023)		30,204,000	-	30,204,000
BOS Members			7,766,808	50,000,000	57,766,808
Other managers (Deputy General Directors and Chief Accountant)			732,091,262	-	732,091,262
Total			1,033,003,740	430,000,000	1,463,003,740



1b. Transactions and balances with other related parties

Other related parties of the Group include:

Name	Relationship
Gieng Day Quang Ninh Ceramic Construction JSC.	Associate
Hai Duong Agriculture Electricity Mechanic JSC.	Associate
T&T Investment Im-Export JSC.	Entity with the same key manager
Phuc Loc Cement JSC.	Entity with the same key manager
Nhat Nam Anh Petro Co., Ltd.	Entity with the same key manager
Chu Dau Hai Duong Porcelain Ceramic JSC.	Entity with the same key manager
Chau Minh Asia JSC.	Entity with the same key manager
Nam Duong Industrial Area JSC.	Entity with the same key manager
An Khanh Hung Yen Production and Trading Co., Ltd.	Entity with the same key manager
Luong Dien Ngoc Lien Industrial Park JSC.	Entity with the same key manager (to 21 June 2024)
T&T Hai Duong Petrochemical Co., Ltd.	Related party of the key manager
Hai Duong Porcelain JSC.	Related party of the key manager
Tan Thanh Co., Ltd.	Related party of the key manager
Ha Noi South Infrastructure Development and Investment JSC.	Related party of the key manager
Nam Sach Fingerling JSC.	Related party of the key manager
Nam Phuong Investment and Trading Co., Ltd.	Major shareholder

Transactions with other related parties

Apart from the transactions with the associates as presented in Note V.2c as well as sales of merchandise and rendering of services to the related parties which are not associates as presented in Note VI.1b, the Company also has other transactions with other related parties, as follows:

	Current year	Previous year
<b>Purchase of merchandise</b>		
T&T Hai Duong Petrochemical Co., Ltd.	7,886,230,227	9,402,727,269
Chu Dau Hai Duong Porcelain Ceramic JSC.	1,688,621,970	16,410,615,065
Tan Thanh Co., Ltd.	-	2,419,500,000
Hai Duong Porcelain JSC.	2,465,360,560	123,876,000
<b>Loan given</b>		
Tan Thanh Co., Ltd.	-	13,750,000,000

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes V.3, V.5, V.6a and V.12.

2. Segment information

The primary reporting format is the business segments based on the internal organizational and management structure as well as the system of internal Financial Statements of the Group.

2a. Information on business segments

The Group has the following principal business segments:

- Trading segment;
- Real estate investment segment; and
- Other segments (construction and installation, limestone powder manufacturing, real estate brokerage, asset lease, transportation services, and loading and unloading services, etc.).

Information on business results, fixed assets, other non-current assets and value of significant non-cash expenses of the business segments of the Group is as follows:

	Trading segment	Real estate investment segment	Other segments	Total
Current year				
Net external revenue	1,005,977,504,097	19,687,303,970	124,278,069,902	1,149,942,877,969
Net inter-segment revenue	-	-	-	-
Total net revenue	1,005,977,504,097	19,687,303,970	124,278,069,902	1,149,942,877,969
Segment operating profit	10,866,471,021	4,254,148,545	40,594,796,811	55,715,416,377
Expenses not attributable to segments				(26,221,117,674)
Operating profit				29,494,298,703
Financial income				17,985,295,953
Financial expenses				(17,991,561,533)
Profit/ (loss) in joint ventures, associates				(160,339,909)
Other income				341,464,743
Other expenses				(904,215,147)
Current income tax				(7,407,643,247)
Deferred income tax				501,232,102
Profit after tax				21,858,531,665
Total expenses for acquisition of fixed assets and other non-current assets				7,406,171,976
Total depreciation/ amortization and allocation of long-term prepaid expenses				8,850,556,586

	Trading segment	Real estate investment segment	Other segments	Total
Previous year				
Net external revenue	1,085,206,041,989	34,207,066,258	130,031,136,224	1,249,444,244,471
Net inter-segment revenue	-	-	-	-
Total net revenue	1,085,206,041,989	34,207,066,258	130,031,136,224	1,249,444,244,471
Segment operating profit	16,614,446,221	8,405,305,373	32,322,056,313	57,341,807,907
Expenses not attributable to segments				(29,397,663,444)
Operating profit				27,944,144,463
Financial income				25,967,727,887
Financial expenses				(35,718,499,020)
Profit/ (loss) in joint ventures, associates				(1,516,327,909)
Other income				7,205,829
Other expenses				(466,989,794)
Current income tax				(5,424,458,998)
Deferred income tax				120,229,189
Profit after tax				10,913,031,647
Total expenses for acquisition of fixed assets and other non-current assets				2,974,597,380
Total depreciation/ amortization and allocation of long-term prepaid expenses				10,213,874,157



The Group’s assets and liabilities by business segments are as follows:

	Trading segment	Real estate investment segment	Other segments	Total
<b>Ending balance</b>				
Segment assets	437,621,692,518	570,450,980,507	66,556,822,534	1,074,629,495,559
Unallocated assets				116,959,782,909
<b>Total assets</b>				<b>1,191,589,278,468</b>
Segment liabilities	189,458,216,946	17,060,391,752	23,728,361,958	230,246,970,656
Unallocated liabilities				111,589,876,349
<b>Total liabilities</b>				<b>341,836,847,005</b>
<b>Beginning balance</b>				
Segment assets	512,457,679,310	574,602,199,890	99,624,513,368	1,186,684,392,568
Unallocated assets				140,247,123,509
<b>Total assets</b>				<b>1,326,931,516,077</b>
Segment liabilities	213,119,684,860	44,564,556,675	28,727,118,520	286,411,360,055
Unallocated liabilities				211,726,256,224
<b>Total liabilities</b>				<b>498,137,616,279</b>

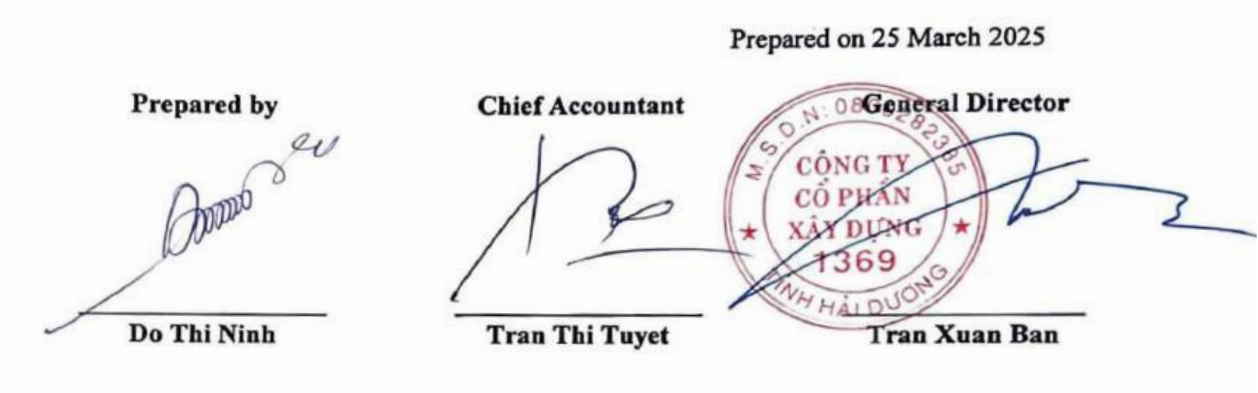
2b. Information on geographical segments

All of the Group’s operations are entirely conducted within the territory of Vietnam.

3. Subsequent events

On 3 January 2025, the Parent Company signed a contract for transferring all of its capital contribution in Hai Duong Agriculture Electricity Mechanic JSC. (288,000 shares, equivalent to 48% of charter capital) to Mr. Vuong Anh Tuan, with a total selling price of VND 33,120,000,000. As at 3 February 2025, the two parties completed the transfer and liquidated the contract.

Apart from the aforementioned event, there have been no other material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Consolidated Financial Statements.





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