

**CÔNG TY CP XÂY LẬP
THỪA THIÊN HUẾ**

**THUA THIEN HUE
CONSTRUCTION JSC**

Số: 13/CBTT-XL
No: 13/CBTT-XL

**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

*Tp. Huế, ngày 11 tháng 4 năm 2025
Hue City, April 11th, 2025*

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

Kính gửi: - Ủy ban Chứng khoán Nhà nước;
- Sở Giao dịch chứng khoán TP.HCM.

To: - State Securities Commission of Viet Nam;
- Ho Chi Minh Stock Exchange.

1. Tên tổ chức: Công ty cổ phần Xây lắp Thừa Thiên Huế
1. Name of organization: Thua Thien Hue Construction Joint-Stock Corporation
- Mã chứng khoán: HUB
- Stock code: HUB
- Địa chỉ: 72 đường Phạm Văn Đồng, phường Võ Dạ, quận Thuận Hóa, thành phố Huế, Việt Nam
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2. Nội dung thông tin công bố: Báo cáo thường niên năm 2024.
2. Contents of disclosure: The Annual Report 2024.
3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 11/4/2025 tại đường dẫn: <http://xaylaphue.com.vn> => Quan hệ cổ đông => Báo cáo thường niên & Quản trị.
3. This information was published on the company's website on April 11, 2025 at in the link: <http://xaylaphue.com.vn> => Quan hệ cổ đông => Báo cáo thường niên & Quản trị.



Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law./.

Tài liệu đính kèm:

Attached documents:

- Báo cáo thường niên năm 2024
- The Annual Report 2024.

Đại diện tổ chức

Người được ủy quyền công bố thông tin

Organization representative

The person authorized to disclose information



NGUYỄN THỊ KIM PHỤNG




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CHAPTER I

GENERAL INFORMATION OF THE CORPORATION

Corporation's name	THUA THIEN HUE CONSTRUCTION JOINT-STOCK CORPORATION
English name	Thua Thien Hue Construction Joint-stock Corporation
Acronym	HCC
Business Registration Certificate	No. 3300101156 was first issued by Thua Thien Hue Department of Planning and Investment on 05/01/2011; it was adjusted and complemented for the 13 th time on Jan 06 th , 2025.
Logo	
Capital charter	262.984.370.000 VND <i>(Two hundred sixty-two billion nine hundred eighty-four million three hundred seventy thousand Viet Nam VND).</i>
Address	72 Pham Van Dong, Vy Da Ward, Thuan Hoa District, Hue City.
Tel	(+84) 234. 3821510 Fax: (+84) 234.3825152
Email	info@xaylaphue.com.vn
Website	http://www.xaylaphue.com.vn
Stock code	HUB
Trading floor	HOSE

1. COMPANY'S HISTORY AND GROWTH

- 5/1975: Established the Construction Team, the predecessor of Thua Thien Hue Construction Joint-Stock Company.
- In 1976, the Construction Team grew into Binh Tri Thien Construction Company.
- On 7/1989, Thua Thien Hue Construction Company was officially formed after the partition of Binh Tri Thien Province
- 12/1992, under the Resolution no. 388/HĐBT dated 20/11/1991 of the Council of Ministers about forming and dismissing the Country's Businesses, Thua Thien Hue Construction Company was re-established under Decision no—875/QĐ-UBND dated 16/12/1992 issued by People's Committee of Thua Thien Hue Province.
- In 2006, The company was approved by the Prime Minister to switch to operating under the parent company – -subsidiary organizational model and was verified by the People's Committee of Thua Thien Hue Province under Decision No. 1771/QĐ-UBND dated 27/7/2006.
- In 2010, Following the state-owned businesses equitization, Thua Thien Hue Construction Company officially became a Joint-Stock Corporation under Decision No. 2660/QĐ-UBND dated 23/12/2010 by People's Committee of Thua Thien Hue Province.
- In 2021, Thua Thien Hue Department of Planning and Investment issued the first Enterprise Registration Certification of the Company on 05/01/2011.

2. THE NOTABLE MILESTONES DURING THE COMPANY'S GROWTH

1992

In December 1992, Thừa Thiên Huế Construction Company was officially formed from a former construction team.

1994

The company had signed a construction contract for the Luksvaxi Cement Factory with LUKS Limited Company (Hong Kong). At the end of the project, the company's engineering team and technical personnel had made some incredible achievements; they gained construction experience and machine capability, and the unit's devices were enhanced, allowing the company to join many big projects.

1998

The company had begun to expand its businesses to manufacturing construction goods with multiple tunnel brick investment projects, exploiting and processing construction stone.

2000

The company executed an infrastructure investment project for Phu Bai Industrial Zone with a scale of 300 ha and raised land funds to attract industrial production investment within the province. This is the first industrial zone of Thua Thien Hue Province.

1999

On 04/1999, the Company executed an Investment project for South Vy Da's residential area, Hue City, following the "landmass in exchange for infrastructure" method as a cornerstone for real-estate businesses and investments.

2005

The company completed the quality management system by the ISO 9001:2000 international standard, achieving certification from the TUV NORD organization.

2011

On 01/2011, the Company officially switched from a wholly state-owned enterprise to a joint-stock company, which has implemented the government's policy of equitizing state-owned enterprises.

2014

In February 2014, the People's Committee of Thua Thien Hue Province successfully auctioned all state-owned capital in the Company. Since then, the Company has become a joint stock enterprise without state ownership.

2018

On 18/12/2018, the company's shares were approved for listing on the Hochiminh Stock Exchange with the securities code HUB.

2023

On 05/9/2023, the Company's capital charter reached 262.984.370.000d (Two hundred sixty-two billion nine hundred eighty-four million three hundred seventy thousand Viet Nam VND) after five capital increases since its privatization in 2011.

3. MAIN LINES OF BUSINESS

▪ Constructing civil and industrial structures, technical infrastructures, traffic, and irrigation.

- Industrial zone's infrastructure development investment.
- Residential zone and New Urban Area development investment;
- Real-estate businesses; construction and rental office businesses.
- Production and business in construction resource and wood process.
- Construction design consulting; Construction supervising; Testing

construction professions and resources.

4. AREA OF OPERATION

- Hue City and the Central Viet Nam Region from Nghe An to Khanh Hoa.
- Ho Chi Minh City and Southern provinces.

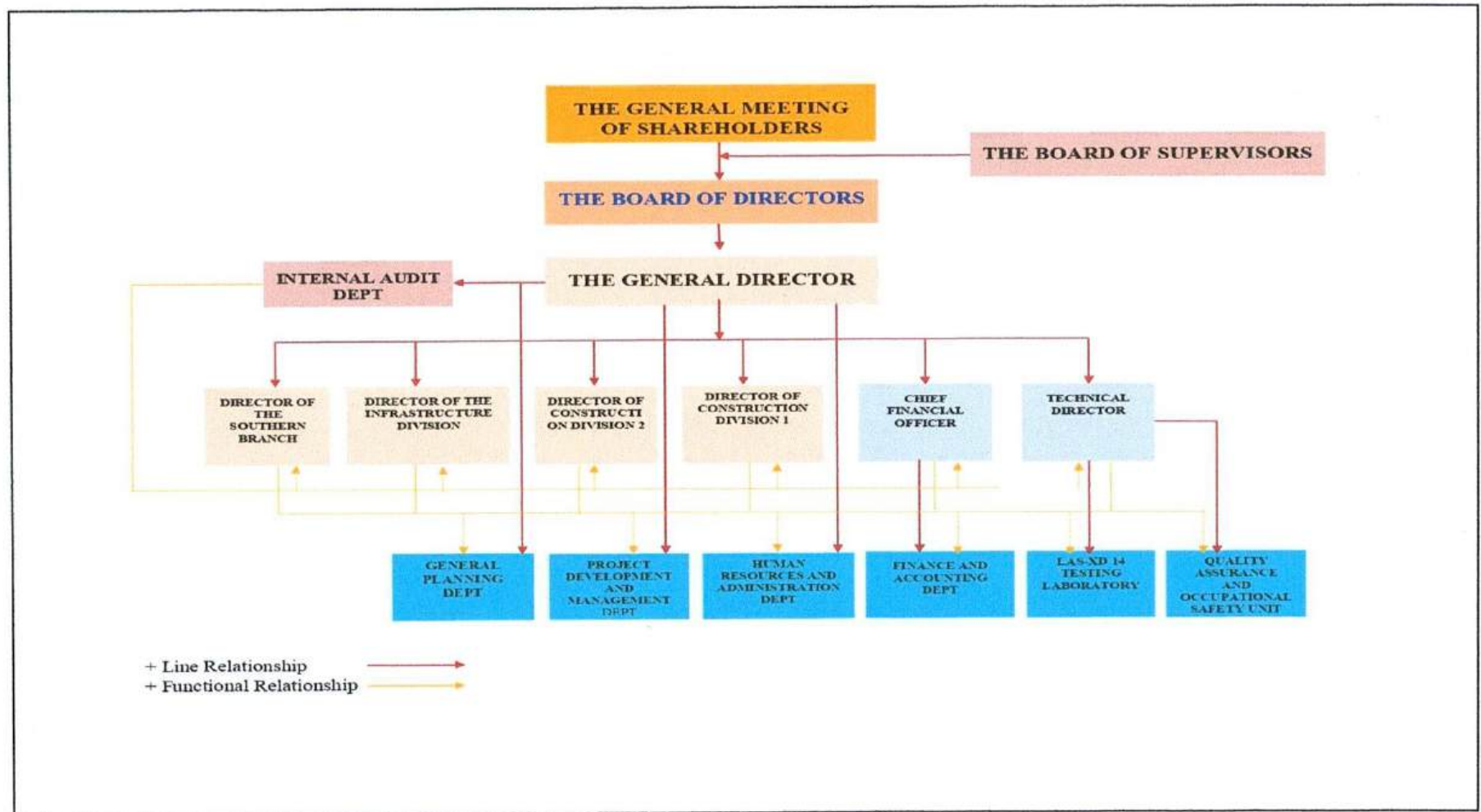
5. GOVERNANCE MODEL, BUSINESS ORGANIZATION

5.1/ Governance Model and Organizational Structure

a. Organizational Structure

1. The General Meeting of Shareholders;
2. The Board of Directors;
3. The Board of Supervisors;
4. The General Director.

b. Management structure's diagram



5.2/ Subsidiaries and affiliates.

The Corporation currently has 07 subsidiaries and 04 affiliates.

Corporation's name	Business line	Address	Capital charter (VND)	Corporation's ownership ratio	Relationship with the Corporation
Subsidiaries					
1. Thua Thien Hue Tuynel Brick Joint-Stock Company No.1	Tuynen brick production and construction resources businesses.	Hương Chũr Ward, Hương Trà Town, Thừa Thiên Huế Province.	15.283.440.000	79,30%	Direct Subsidiary
2. Tuynel Brick Joint-Stock Hue Company	Produce various tuynel brick.	132 Dạ Lê, Thủy Phương Ward, Hương Thủy Town, Thừa Thiên Huế Province.	10.625.550.000	51,42%	Direct Subsidiary
3. Thua Thien Hue Tuynel Brick Joint-Stock Company No.2	Produce various tuynel bricks.	Cottage industrial cluster and Thuy Phuong craft village, Thuy Phuong Ward, Huong Thuy Town, Thua Thien Hue Province.	25.000.000.000	55,51%	Indirect Subsidiary
4. Thua Thien Hue Wood Processing Joint-Stock Company	Manufacturing and processing wooden products, trading, transportation businesses	A1 Block, Phú Bài Industrial Zone, Hương Thủy Town, Thừa Thiên Huế Province	15.000.000.000	94,67%.	Direct Subsidiary
5. Loc Dien Building Material Joint-Stock Company	Mining, processing, and making businesses with various construction stone minerals.	Lộc Điền Town, Phú Lộc Ward, Thừa Thiên Huế Province	7.700.000.000	78,98%	Direct Subsidiary
6. Huong Bang Construction and Stone Exploitation Joint Stock Company	Mining, processing, and making business with various construction stone minerals.	Tứ Hạ Ward, Hương Trà Town, Thừa Thiên Huế Province.	6.000.000.000	53%	Direct Subsidiary

Corporation's name	Business line	Address	Capital charter (VND)	Corporation's ownership ratio	Relationship with the Corporation
7. Industrial Zone Infrastructure Investment and Development Limited Company	Investment and business in industrial zone's infrastructure; constructing residential and industrial buildings; Business in real-estate services.	Phú Bài Industrial Zone, Phú Bài Ward, Hương Thủy Ward, Thừa Thiên Huế Province.	45.000.000.000	100%	Direct Corporation
Affiliates					
1. Thua Thien Hue Concrete and Construction Joint-Stock Company	The production and provision of concrete goods and various concrete pipes.	84/6 Nguyễn Khoa Chiêm, An Tây Ward, Huế City, Thừa Thiên Huế Province.	18.000.000.000	48,00%	Affiliates
2. Thua Thien Hue House Trading Joint-Stock Company	Building civil, industrial, and irrigation traffic constructions; the construction of urban infrastructure; real-estate businesses; construction consulting.	48 Võ Quang Hải, Thủy Xuân Ward, Huế city, Thừa Thiên Huế Province.	23.000.000.000	48,76%	Affiliates
3. Frit Hue Joint-Stock Company	The production and trading of frit for ceramic industries, mining, and processing minerals	Phu Bai Industrial Zone, Hương Thủy Town, Thừa Thiên Huế Province	290.000.000.000	27,13%	Affiliates
4. Thua Thien Hue Construction and Investment and Development of Infrastructure Joint-Stock Company	Building civil, industrial, irrigation traffic,... construction	18 Hà Huy Giáp, Vỹ Dạ Ward, Huế City, Thừa Thiên Huế Province.	5.500.000.000	30,00%	Affiliates

6. DEVELOPMENT ORIENTATION

The Vision

We do not aim to be the largest company, but we strive to be the best.

The Mission

Construct stable, high-quality buildings at reasonable prices tailored to customer needs, ensuring safety and trust within the community.

Core Values

- Honest businesses;
- Sustainable development, with high responsibility;
- Aim for the highest goal, "Satisfaction and credibility from the client community."

Strategy

- Follow the stratagem "Sustainable development" to preserve and improve the business's value;
- Manufacture construction resources while protecting the environment.
- Follow Quality management system with international standards and enhance professionalism in construction activities and real-estate businesses;
- Invest in expanding the area of operation selectively, suitable to the company's strengths;
- Enhance advanced management effectively to meet the criteria for the company's growth, for the client, and the benefit of the shareholders.

Mid-term and long-term development strategy

- Develop main businesses: Construction activities; invest in building and enhancing industrial zone's infrastructure; Executing residential and new urban areas projects; manufacturing and trading construction resources;
- Restructing investment funds; Leaning investment portfolio;
- Within the real-estate industry: Aim to the high-quality rental office market, constructing and conducting real-estate businesses at convenient locations with reasonable prices;
- Enhance the quality of staff, especially the intermediate-advanced staff; Planning and have prolonged programs to train and develop the staff, including management personnel, technical personnel, high-level workers, etc

- Open up all forms of capital mobilization and strengthen investment collaboration with partners to sustain financial resources for activities and investment in the company's development.

The Company's objectives

- Effectively manage capital investment activities in subsidiaries and affiliates, focusing on the investment of technology and equipment lines at factories to reduce the cost of production, improving product quality to compete in the market effectively. Search for input material areas for construction resource manufacturers.

- Strengthen the collaboration with big companies and trademarks in the real estate industry to invest in large-scale projects, especially with the company's shareholders. Increase the proportion of revenue of real-estate business by the mid-term and long-term strategy for 2021 - 2025.

- Tying all loose ends to continue executing the company's investment transition projects.

- Effectively supervise all construction activities.

- Search and invest in human resources, prioritizing senior leadership staff to supplement the company and subsidiaries.

- Follow the policy towards workers to build a strong company: Sustainable occupations, improve the quality of life, consolidate the attitude towards teamwork and creativity

- Build the company's image and brand.

7. THE RISKS

Risk management is one of the company's main priorities. The early detection of risks and enforcing measures are needed to receive suitable policies to manage and ensure that risk management activities are effectively carried out. During the production activities, the company has faced the following risks:

7.1/ Strategy risks

Risks within the business environment

It's a type of risk shown through societal changes, such as economic growth, inflation, interest rate, etc., that directly or indirectly impacts the production activities in businesses within the economy and the Company's activities.

The economy's growth has an essential impact on the production activities of businesses. When the economy grows, the corporation will also increase and vice versa.

To fight the risks related to the economy, the Company has found its vision, has figured out the 5 years growth strategy, and has made adjustments accordingly each year to actively adapt to the changes and the impacts of the economy on the Corporation's production and business activities.

The risks within the market

The Company's current products and services mainly include construction services, building materials production, industrial park infrastructure business, and real estate. Market consumption risk is related to the inability to predict changes in demand in the construction, building materials, and real estate sectors.

The construction market is one of the most competitive because many enterprises operate in the same area as the Company, like the whole country. This factor significantly impacts the company's business performance when bidding for projects with many strong brand contractors who are also involved or new contractors entering the market. New contractors entering the market.

The risk of fluctuations in input material prices significantly impacts the Company's business operations. Raw materials account for about 60-70% of the construction product cost, so price fluctuations in key materials such as steel, cement, and concrete will affect the company's production costs.

To mitigate the impacts of market risks, the Company is always cautious in developing business, cost, and profit plans for each construction. It has appropriate solutions to execute these plans. Maintaining relationships with traditional investors, approaching potential investors, monitoring social development, projects preparing for implementation, and seeking solutions to enhance bidding capacity; Strengthening cost management, centralizing the procurement of significant materials, organizing competitive bidding, tender for material supply, and developing a supplier network to seek the best sources of goods; Applying advanced technologies in production to reduce waste, seeking new construction organization methods to accelerate progress, changing the awareness of employees to align with social development trends, meeting

increasingly stringent quality requirements of investors to enhance competitiveness and gradually affirm the Company's position in the market.

7.2/ The risks within the construction operations

The risks within the work environment

The characteristics of the construction and material production industry are closely tied to occupational safety measures. Dangerous, hazardous, and strenuous working conditions make it impossible for the Company to neglect enhancing worker safety measures. The operation of machinery, vehicles, tools, and equipment with high lethality, as well as working at heights, will always carry risks related to labor safety.

Identifying these risks, the Company has focused on issuing production, construction, and machinery operation processes to ensure maximum prevention of labor risks. At the same time, the Company also proactively equips labor protection gear and conducts regular inspections of machinery and equipment to enhance proactive risk prevention.

Fire threats

Fire prevention is a task of utmost importance to protect the safety of workers and the company's assets. Renting office space involves many units, various professions, and different types of workers, so the risk of fire and explosion is high.

Identifying the risk of fire and explosion, the Corporation has complied with fire prevention and fighting regulations, implemented various information and propaganda measures, and coordinated with different levels and sectors to carry out occupational safety work and conduct annual fire prevention and fighting training.

The environment and geography risks

Environmental risks such as storms, floods, and epidemics are force majeure risks; if they occur, they will cause damage to property, people, and the overall operation of the business.

The company's area of operation is mainly in Thừa Thiên Huế province, a locality heavily affected by harsh weather conditions such as storms, floods, and prolonged rainy seasons, which are unfavorable for construction activities, incurring significant costs for disaster response and prevention activities.

Recognizing the above risk, the Company always proactively develops and implements flood prevention plans, focuses on construction safety during the project implementation process, and complies with insurance policies for both the Company and employees to mitigate the impact of this risk factor on the overall business operations of the Company.

7.3/ Financial risks

Risks within changes in prices

Each construction project is a process that spans from bidding, preparation, execution, and handover to product warranty. Price fluctuations, policy changes, unforeseen expenses, or investor funding changes significantly affect the project's success. This process is closely linked to the project's financial management activities.

To respond to the risks during implementation due to price fluctuations, the Corporation has managed procurement by collaborating with strategic suppliers, seeking potential suppliers, managing delivery schedules, and enhancing on-site inventory management. Leverage financial advantages to negotiate competitive prices, favorable delivery conditions, and appropriate payment schedules. Actively seek new sources of goods with reasonable quality and price, limiting monopoly and dependence on supply.

Risk from delayed acceptance and payment

When price competition in the construction industry becomes increasingly fierce, timely and prompt payment schedules are an advantage that helps the company achieve its profit targets and ensures the project's economic efficiency. In the current difficult situation, investors and contractors have cash flow issues that affect payment schedules. The situation of delayed acceptance, delayed payments, and prolonged project timelines has re-emerged as a significant problem in construction activities, impacting contractors and leading to increased bad debts that are hard to recover.

The response measure for these cases is to understand the investor's financial situation and the project's funding source so that informed decisions can be made. Negotiate contracts to specify the possibilities of minimizing losses caused by delayed acceptance and delayed payments. Manage the settlement situation and project acceptance and actively recover debts.

7.4/ Legal risks

The Group (Parent Company and its subsidiaries) primarily operates in construction, real estate, building materials production, industrial park infrastructure business, logistics, and fire prevention and firefighting... with the main model being a Joint Stock Company. Therefore, the Company's business activities are subject to the regulations of the Land Law, Construction Law, Enterprise Law, Securities Law, Investment Law, and other related laws. In addition, the Company is also influenced by the policies and development strategies of the industry and the locality. The regulations of the law, changes, and adjustments strongly impact the management and all business activities of the company.

To address legal risks proactively, the Company has partnered with Công Khánh Law Firm to swiftly grasp changes in laws and policies and receive legal advice on issues related to the Company's activities. In addition, the Company encourages proactive participation in learning, exchanging, and enhancing the legal knowledge of its employees to serve their professional work.

CHAPTER II

BUSINESS PERFORMANCE IN 2024

1. BUSINESS OPERATIONS IN 2024

1.1/ General Overview

In 2024, Vietnam's Gross Domestic Product (GDP) is estimated to have increased by 7.09% compared to 2023, ranking just behind the 2018, 2019, and 2022 growth rates during the 2011–2024 period. This is considered a positive result given the continuing difficulties the global economy faces and the low growth rates recorded by many countries.

While several key economic sectors have begun to recover and regain growth momentum following the COVID-19 pandemic, other industries still face significant challenges due to weak market demand.

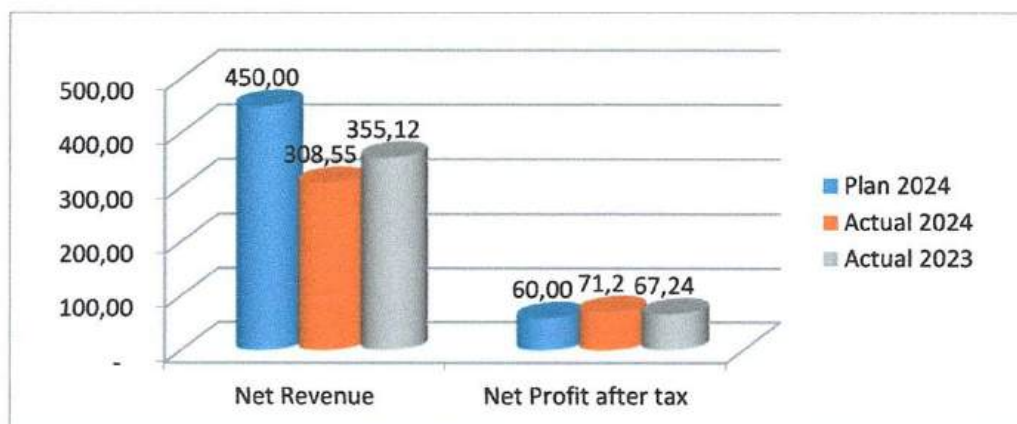
Against this backdrop, the Group's core business areas—construction, real estate, and building materials production—remain among the sectors that have not yet caught up with the overall economic recovery. As a result, revenue performance did not meet the targets in the Resolution of the Annual General Meeting of Shareholders.

1.2/ Business result in 2024

The Consolidated Financial Statements

Unit: VND Billion

No.	Indicator	Actual 2023	Plan 2024	Actual 2024	Change Actual 2024 vs Actual 2023	Change Actual 2024 vs Plan 2024
1	Net Revenue	355.12	450.00	308.55	- 13.11%	- 31.43%
2	Profit before tax	78.67		83.22		
3	Net Profit after tax	67.24	60.00	71.20	+ 5.89%	+ 18.67%
	Of which:					
	Profit after tax attributable to the parent company's shareholders	62.77		67.87		



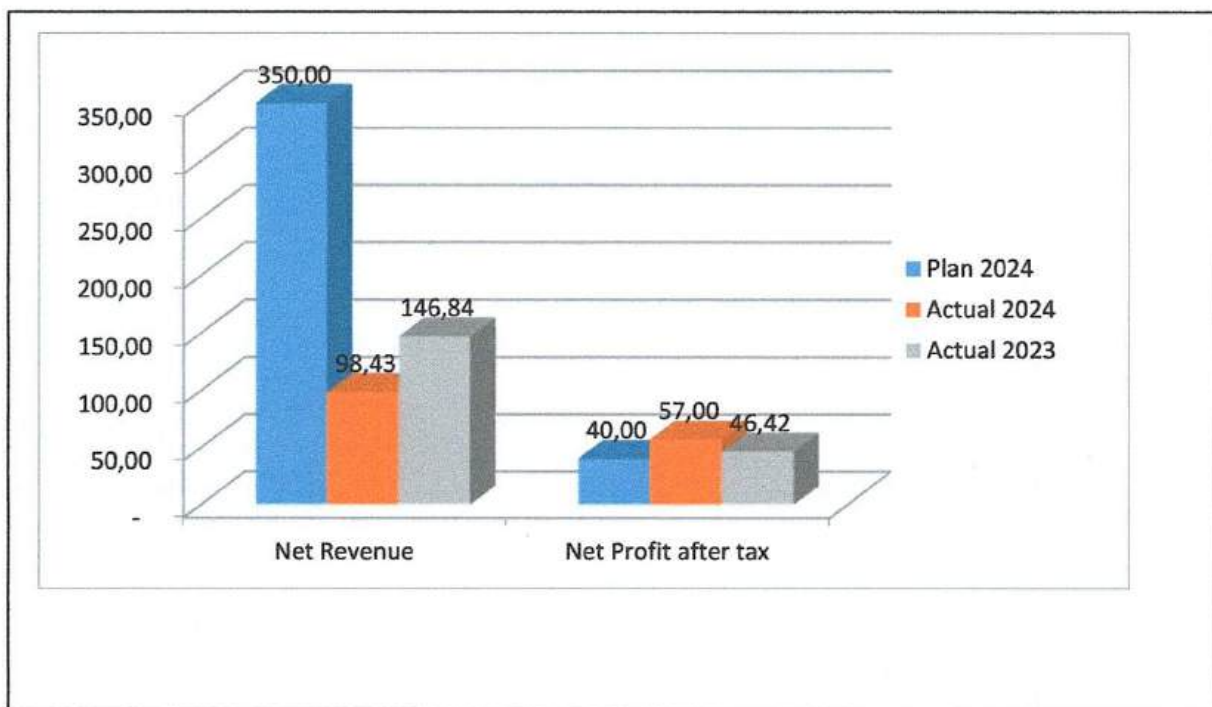
The consolidated business results show that, although the Group's revenue in 2024 was lower than the set plan and the previous year, net profit after tax increased by 18.67% compared to the plan and 5.89% compared to last year. The increase in profit mainly came from:

- Industrial zone real estate leasing and office rental activities.
- Capital investment activities (interest income from deposits).
- Profit from associated companies (Hue Frit Joint Stock Company and Thua Thien Hue Concrete & Construction Joint Stock Company)

The Separate Financial Statements

Unit: VND Billion

No.	Indicator	Actual 2023	Plan 2024	Actual 2024	Change Actual 2024 vs Actual 2023	Change Actual 2024 vs Plan 2024
1	Net Revenue	146.84	350.00	98.43	- 32.97%	- 71.88%
2	Profit before tax	46.82		58.56		
3	Net Profit after tax	46.42	40.00	57.00	+ 22.79%	+ 42.50%



The separate business results indicate that although the Parent Company's revenue did not meet the planned target and was significantly lower than the previous year, net profit after tax increased by 42.50% compared to the plan and 22.79% compared to last year. The increase in profit was mainly due to:

- Office rental activities.
- Capital investment activities (interest income from deposits).
- Dividends received from invested entities.

1.3/ Some key business results

❖ Construction Activities

The economic outlook for the construction sector in 2024 is more favorable than the previous year, with an estimated growth rate of approximately 7.8% to 8.2%. This marks the highest growth rate since 2020. Many companies within the industry have made significant strides in business efficiency, asset quality, and cash flow management. Conferences, forums, and expert surveys indicate a more optimistic perspective on the construction sector. However, the growth is anticipated to be uneven. While companies focused on industrial and infrastructure construction have experienced substantial increases in revenue and profits compared to the previous year, those in civil construction are recovering much slower. This segment has shown

minimal improvement and continues to face challenges, relying heavily on the real estate market's recovery, which still exhibits signs of stagnation following a prolonged downturn.

The company's construction activities focus mainly on the civil and industrial sectors, which faced significant challenges this year. A shortage of contracts and low revenue, which did not cover costs, were substantial factors affecting overall performance. Additionally, some projects completed this year were carried over from the previous management model. These projects incurred loan interest expenses and administrative costs from the Construction Division. Some also experienced delays in acceptance and handover, leading to deterioration over time and necessitating warranty work, finishing touches, and repairs. As a result, both actual warranty expenses and provisions for warranty obligations increased significantly.

Despite the market-driven challenges, the Company made timely adjustments to align with the current business environment. It organized direct construction management by establishing site management boards coordinating with various departments. This approach has helped reduce indirect costs and improve overall cost control. In 2024, the average price of goods sold as a percentage of revenue for projects (excluding warranty provision expenses) decreased by 2% compared to the previous year. Furthermore, the Company's efforts in debt recovery contributed to a reduction in outstanding receivables and related provisions. Several projects where investors delayed acceptance and payment were successfully resolved this year.



❖ Real Estate and Project Business Activities

The Group's residential real estate business has been suspended for several years due to unresolved legal issues concerning multiple projects. As a result, there was no revenue from housing and land trading activities in 2024, coinciding with a recession phase in the real estate market.



In 2024, the Company acquired the land use rights for a plot in Ward 3, Vung Tau City, from a major shareholder, Ba Ria - Vung Tau Housing Development JSC. This acquisition will pave the way for developing a commercial apartment project. The project combines both parties' management capabilities, real estate expertise, and construction experience, leveraging their resources to enhance future real estate investment and construction activities. This includes participating in construction bids and land auctions by regulations.

- The Group's industrial real estate business is managed by HCC's wholly-owned subsidiary, Industrial Zone Infrastructure Investment & Development Co., Ltd.

The Company has successfully developed Phu Bai Industrial Zones Phases 1 and 2, covering 183.89 hectares. It provides essential services to maximize convenience for investors, including infrastructure leasing, wastewater treatment, ready-built factory leasing, logistics services, civil and industrial construction, fire protection consulting, and environmental services. The Company is dedicated to continuously renovating and upgrading facilities to create a green, clean, and attractive industrial park with reliable infrastructure for secondary investors. The occupancy rate has exceeded 97%.

By the end of November 2024, Phase IV (Batch 1) of the Phu Bai Industrial Zone, which spans 85.87 hectares, is expected to be technically completed and accepted by the authorities. This project aims to attract investment across various sectors, including

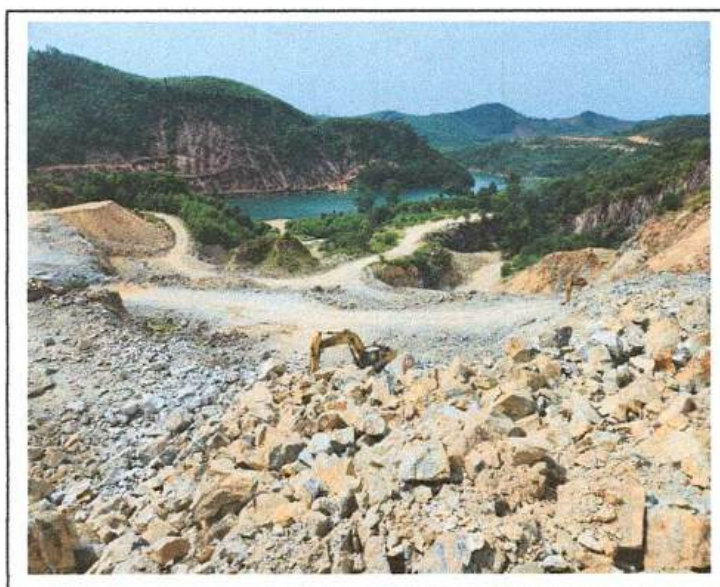
textiles, yarn, wood processing, food products, construction materials, pharmaceuticals, mechanical engineering, electronics, logistics, finance, and banking, emphasizing high-tech and environmentally friendly industries. So far, the Company has leased 8 hectares out of the available 46-hectare area. For 2025, the leasing prospects are anticipated to be around 8 to 10 hectares, with a target of over 35% occupancy.

The Company is finalizing procedures to enhance fire protection and environmental systems to ensure compliance with regulations in its industrial infrastructure business activities.

- The office leasing market in Hue City has been very active, with intense competition in price and product quality. The Company's office leasing activities began to face specific difficulties as its buildings gradually deteriorated, and maintenance and repair costs increased due to its focus on the high-end rental segment. Moreover, some tenants have had to downsize or temporarily suspend operations, resulting in the return of leased space. The rate of customers renewing contracts upon expiry has declined, while the number of tenants returning space has increased. In 2024, office leasing revenue did not decrease thanks to better rental rates and favorable exchange rate differences; however, the leased area (occupancy rate reached only 72.77% of total leasable space) dropped compared to the previous year (occupancy rate of 82.22%).

❖ Capital Investment Activities in Subsidiaries, Associates, and Other Investments

As of December 31, 2024, the Company had made direct capital investments in 06 subsidiaries with a total original value of VND 62.88 billion and owned 01 subsidiary indirectly. Additionally, the Company invested in 04 associates with a total original value of VND 25.84 billion and contributed capital to 01 other company with an original



value of VND 1.12 billion. The total original value of direct investments in subsidiaries, associates, and other companies was VND 89.84 billion.

The company has seven subsidiaries and four associates. Eight produce building materials, including stone, tunnel bricks, wood, concrete, and frit. Two operate in the construction sector, while one is involved in industrial park infrastructure and warehouse leasing.

In 2024, the business performance of several subsidiaries and associates continued to decline due to the sluggish growth of the real estate market, leading to a reduced demand for building materials. Additionally, high transportation costs and the continuous rise in raw materials prices such as coal, oil, and minerals have significantly increased production costs, thus driving up the cost of goods sold.

Among the seven subsidiaries, four companies recorded a decline in revenue, and five companies experienced a decrease in profit compared to the previous year, with performance falling short of the planned targets. The Wood Processing Joint Stock Company reported over VND 5.5 billion loss. The Tunnel brick manufacturing companies faced challenges this year due to the market's weak purchasing demand.

Among the four associates, Frit Hue Joint Stock Company performed very well, with revenue and profit increasing compared to the previous year, surpassing the planned profit target by 66.9%. The Concrete Company also had good business performance, meeting all planned indicators and achieving growth compared to the previous year; however, the Housing Trading Company and Thua Thien Hue Infrastructure Development Company faced significant difficulties.

The Company has issued governance regulations accompanied by a supervisory mechanism and the Regulation on Capital Representatives of Thua Thien Hue Construction Joint Stock Corporation at its subsidiaries and associates.

The Board of Directors has appointed qualified, experienced, and professionally competent individuals to act as representatives managing the Company's capital contributions. Most of Thua Thien Hue Construction JSC's capital representatives also serve on these companies' Boards of Directors and Supervisory Boards.

The Board of Directors of Thua Thien Hue Construction JSC consistently monitors, provides guidance, and coordinates promptly to help enhance the operational efficiency of the subsidiaries and associates.

Key Business Results

Unit: VND million

No.	Company name	Charter Capital	Ownership Ratio (%)	Business Results in 2024	
				Net Revenue	Net Profit after tax
I The subsidiaries					
1	Industrial Zone Infrastructure Investment & Development Co., Ltd.	45.000,00	100%	81.000	27.540
2	Tuynen Brick JSC No.1 Thua Thien Hue	15.283,44	79,30%	27.390	1.102
3	Hue Tunnan Brick JSC	10.625,55	51,42%	18.437	187
4	Loc Dien Construction Materials JSC	7.700,00	78,98%	27.370	5.002
5	Thua Thien Hue Wood Processing JS Company	15.000,00	94,67%	33.267	- 5.530
6	Huong Bang Stone Mining & Construction JSC	6.000,00	53,00%	25.290	4.470
7	Tuynel Brick Ltd., Co No. 2	25.000,00	55,50%	19.657	362
II The Associates					
1	Thua Thien Hue Housing Trading JS Company	23.100	48,70%	275	- 772
2	Infrastructure Development Investment and Construction JS Company	5.500	30,00%	1.981	12
3	Frit Hue JSC	290.000	29,14%	1.242.753	100.135
4	Thua Thien Hue Concrete & Construction JSC	18.000	48,00%	153.513	8.310
III Other Investments					
	Long Tho JSC		3,84%		

① Industrial Zone Infrastructure Investment and Development Ltd



In 2024, the company recorded revenue of 81 billion VND (98.3% of the plan) and an after-tax profit of 27.5 billion VND (107.6%). Its business activities in 2024 included:

* **Infrastructure Services at Phu Bai Industrial Zone, Phases 1 and 2:** In 2024, the company collected land rental and infrastructure fees as planned and provided factory garbage collection services. Completing maintenance tasks such as patching industrial zone roads, trimming trees along roads to prevent them from falling onto power lines or factory fences, dredging stormwater and wastewater drainage systems, and repairing drainage ditches. The company also replaced and repaired damaged or lightning-struck lighting systems in the industrial zone, planted and maintained trees, ornamental plants, and flowers to enhance the park's aesthetics and environment, fertilized trees along remaining routes, and renovated median strips and main roads.

* **Wastewater treatment activities:** The Company maintained minor components of the wastewater treatment plant and serviced machinery and equipment to extend their lifespan, reduce costs, and improve water treatment efficiency. Collecting and treating wastewater from factories to meet environmental discharge standards and carrying out ecological protection efforts within the industrial zone. The company also completed internal and legal procedures to implement the investment project to renovate and upgrade the Phu Bai Industrial Zone Wastewater Treatment Plant, with a capacity of 6,500 m³/day and night, ensuring compliance with column A of national technical regulations on the environment.

* **Warehouse, Yard, and Logistics Business Activities:** In 2024, the company worked to retain existing customers, attract new ones to optimize warehouse usage, and assess customer needs for future development. It partnered with new entities to

increase customer numbers and warehouse efficiency. Maintenance and repair included inspecting and reinforcing warehouse roof systems, upgrading electrical systems to enhance service quality, ensuring electrical safety, and improving fire prevention measures. The company equipped substandard warehouses with additional fire protection equipment, maintained forklifts and dock systems, addressed termite and rat issues, and cleaned all warehouses to improve customer service quality. It also collaborated with the People's Committee of Huong Tra Town on a project to develop an 8-hectare logistics area in Huong Tra.

* **Construction and Installation Activities:** The Company focused its workforce on constructing components of Phu Bai Industrial Zone Phase IV, Phase 1, and completed legal documentation to accept and commission this project.

* **Fire Protection Business and Construction Activities:** The Company completed unfinished projects from 2023 and undertook new fire protection works within and outside the industrial zone. It allocated resources to survey, design, and estimate Phu Bai Industrial Zone Phases 1 and 2 fire protection systems.

* ***Phu Bai Industrial Zone Stage IV, Phase 1:*** The project was completed, accepted, and officially implemented in early December 2024. However, attracting investment has been challenging due to the economic downturn and legal issues related to investment, land, and construction planning on Phu Bai IZ Stage IV, Phase 1.

② Thua Thien Hue Wood Processing JS Company

Revenue in 2024 reached only 33.3 billion VND (72% of the plan), including 3.6 billion VND in consolidated revenue and 0.3 billion VND in other revenue, with a loss of 5.5 billion VND. Geopolitical instability, particularly the Russia-Ukraine conflict, triggered high inflation and reduced consumption in the company's primary markets (Europe and the U.S.), leading to a sharp decline in export orders. Unfavorable pricing and payment terms further complicated the production and export of wood products.

Despite efforts to secure more orders and maintain production, revenue remained low, with operations primarily fulfilling existing contracts. Order intake was limited to August 2024, constrained by insufficient capacity to produce and export

goods quickly. The company reduced order acceptance based on its current production capacity. High operating costs against low revenue resulted in significant losses.

The credit contract with Vietcombank - Hue Branch expired, and renewal faced obstacles due to the company's failure to meet contract conditions (stemming from declining revenue and ongoing losses). Production and business activities were temporarily suspended in mid-March 2025 after completing orders for the 2024-2025 season. The Board of Directors of Thua Thien Hue Wood Processing JS Company has requested guidance and financial support from the Parent Company during this suspension period.

③ Group of Tunnel Brick Manufacturing Companies

In 2024, the production and sale of tunnel bricks continued to face significant challenges. In quarter 2 of 2024, demand for construction materials, including tunnel bricks, increased compared to earlier in the year but remained unstable and below previous years' levels. By the early quarter 3 of 2024, the market weakened again, making it difficult to sell products. Besides, low selling prices, high inventory from the previous year, stagnant capital, and worker layoffs exerted considerable pressure on these units. Fierce competition among local tunnel brick factories, marked by price reductions to capture market share, further eroded revenue and profits.

Inventories by the end of 2024 remained high: Tuynel Hue (7.8 million bricks), Tuynel 2 (6.7 million bricks), and Tuynel 1 (5.8 million bricks). As a result, operations will halt from December 2024 to the end of quarter 1 of 2025, and the workers will resume later.

④ Group of Construction Stone Production and Processing Companies

The construction stone market in 2024 showed no significant recovery as major regional infrastructure projects were completed. High competition from numerous local producers further intensified challenges in product sales.

⑤ Thua Thien Hue Concrete and Construction JS Company

Revenue reached 153.5 billion VND (102% of the plan), with an after-tax profit of 8.3 billion VND (104% of the plan). Rising competition from new concrete suppliers in the region has intensified pressure on the commercial concrete market. The Board of

Directors must closely monitor debt to mitigate the risk of bad debt while pursuing sales growth.

© Frit Hue JS Company:

Revenue in 2024 reached 1,243 billion VND (96% of the plan), with an after-tax profit of 100 billion VND (167% of the plan). The company is continuing to invest in expanding its production capacity.

2. ORGANIZATIONAL AND HUMAN RESOURCES INFORMATION

2.1/ Information on the Number of Officers and Employees of the Company

As of December 31, 2024, HCC had a total of 550 employees. Of these, 440 were employed under indefinite-term and fixed-term contracts, while 110 were outsourced workers.

Classification criteria		31/12/2024	Tỷ lệ (%)
By qualifications			
University level and above	83		15,09%
Intermediate and college-level	47		8,55%
Technical workers and unskilled laborers	420		76,36%
By the subject of labor			
Indirect employee	100		18,18%
Direct employee	450		81,82%
By Work contract's duration			
Indefinite and definite contract	440		80,00%
Outsourced	110		20,00%

(Source: HRAD department - Thua Thien Hue Construction Joint-Stock Corporation)

The average income in 2024 for the Corporation's employees reached 9,400,000 VND/person/month, an increase of 1.08% compared to 2023.

2.2/ Recruitment, Salary, Bonus, and Welfare Policies for Employees

❖ Recruitment Policy

Human is considered to be the key factor, and it is focused on its development; HCC always cherishes everyone's contribution to the cause, building a friendly and professional work environment.

HCC always focuses on hiring and attracting talented, have a sense of responsibility, discipline, and enthusiastic individuals. The hired workers are based on capabilities, experience, and suitable skill sets for each position. Each position has its own standards: building an elaborate job description board and following every employment procedure and use of it.

❖ The Salary and Bonus Police

HCC builds its salary policy to suit its distinct business line, suitable to the qualifications, abilities, and profession of each person. HCC has built and applied the new salary board for the entire staff in the corporation. Each year, HCC makes adjustments to salary based on the government's regulations.

To encourage the staff in HCC to increase labor productivity and contribution efficiency, The Company has a periodic bonus policy and spontaneously rewards workers and collectives that have practical contributions to the general operation results.

HCC has provided businesses plan to Construction firms, Branches with BSC goals. Besides the revenue, profit, and financial goals, units have to achieve these goals: ensuring work safety, training, development, etc. These are the conditions to reward the Executives Board and assign their responsibility to the business result of the corporation.

This policy ensures that both the technical team and workers feel safe, fostering a long-lasting relationship with the company.

❖ Insurance and welfare policy

HCC adheres to all social insurance and medical insurance regulations in accordance with the law. The company fully implements both physical insurance and personal accident insurance. HCC prioritizes the working conditions for its staff, employees, and workers. Each year, the corporation organizes



regular health check-ups for its employees and strictly follows the guidelines outlined in the Collective Labor Agreement.

Besides that, HCC also organized cultural activities, art, sports to improve the worker's morale and aim for a strong and united team of workers, contributing to create the corporation's identity.

❖ Training policy

HCC always prioritizes training procedures and developing the employee's potential. The purpose of training employees in the corporation is to help them to be good in their professional expertise, standards in morality, professionalism in work, and enthusiasm for the job. Finding training needs and choosing a suitable training model for HCC's work characteristics. With it, HCC will provide each year the opportunity for employees to develop themselves and improve the workforce quality in HCC.

To technical workers, HCC sends them to vocational training facilities to raise the technical level for workers.

3. FINANCIAL STATUS

3.1/ Financial statistics

No.	Goals	Unit	Year 2024	Year 2023	Year 2022
	Liquidity status				
1	Short-term payment multiplier	Times	3,07	2,56	2,29
2	Quick payment multiplier	Times	2,26	1,91	1,53
	Capital structure criteria				
3	Liabilities/Total assets ratio	%	36,05%	36,51%	36,39%
4	Liabilities/Equity ratio (DER)	%	56,37%	57,50%	57,20%
	Performance criteria				
5	Inventory turnover	Rounds	1,71	1,83	2,01
6	Total assets turnover	Rounds	0,33	0,40	0,52
	Profitability criteria				
7	Profits after tax in net revenue ratio	%	23,08%	18,93%	15,71%
8	Profits after tax in total assets ratio (ROA)	%	7,51%	7,55%	8,15%
9	Profits after tax in equity (ROE)	%	11,79%	11,88%	13,08%
10	Basic interest in shares	VND	2.374	2.196	2.271

The group's financial situation remains good as most economic indicators show autonomy and readiness to fund business operations.

3.2/ ASSETS AND CHANGES

No.	Goals	Unit	Year 2024	Year 2023	2024/2023 Comparison	
					+/-	%
1	Total assets	VND Billion	961,05	934,26	26,79	2,87%
	Short-term assets		525,73	514,46	11,27	2,19%
	Long-term assets		435,33	419,80	15,53	3,70%
2	Capital source	VND Billion	961,05	934,26	26,79	2,87%
	Remaining debts		346,43	341,07	5,36	1,57%
	Equity		614,62	593,19	21,43	3,61%

On December 31, 2024, HCC's total assets were 961.04 billion VND, an increase of 26.79 billion VND, or 2.78%, compared to the same period in 2023.:

- Short-term asset: 525,73 billion VND, with 54,70 % ratio in total assets.
- Long-term asset: 435,33 billion VND, with 45,30% ratio in total assets.

About the capital structure:

- Remaining debts: 341,06 billion VND, with 36,04% ratio
- Equity: 614,62 billion VND, with 63,95% ratio

3.3/ Debt situation

HCC strictly supervises short-term and long-term debts and actively uses the capital source to pay deadlines.

The outstanding debts that HCC must pay on 31/12/2024 total 346.43 billion VND, an increase of 5.36 billion VND, or approximately 1.57%, compared to the same period in 2023. This figure includes::

- Short-term debt: 171,35 billion VND, with 49,46% ratio.
- Long-term debt: 175,08 billion VND, with 50,54% ratio.

HCC is less affected by exchange rate difference factors because the Company's activities mainly provide for domestic demands. Wood processing activities alone are for exportation, but due to low revenue, the unit has managed well in paying debts and balancing the foreign currency sources. Hence, the impact of exchange rate differences on business results is low.

The remaining debt ratio in HCC's capital source is 36,04%, and the loan debt ratio is only 18,72% in total remaining debts, so the interest expenses of HCC are low in the Company's cost structure.

4. SHAREHOLDERS STRUCTURES, CHANGES IN OWNER'S INVESTMENT

4.1/ Shares

- The corporation's capital charter is 262.984.370.000 VND. The number of outstanding shares is 26.298.437 shares. (10.000 VND/per share)

Including:

- Common shares: 26.298.437 shares
- Preference shares: None.

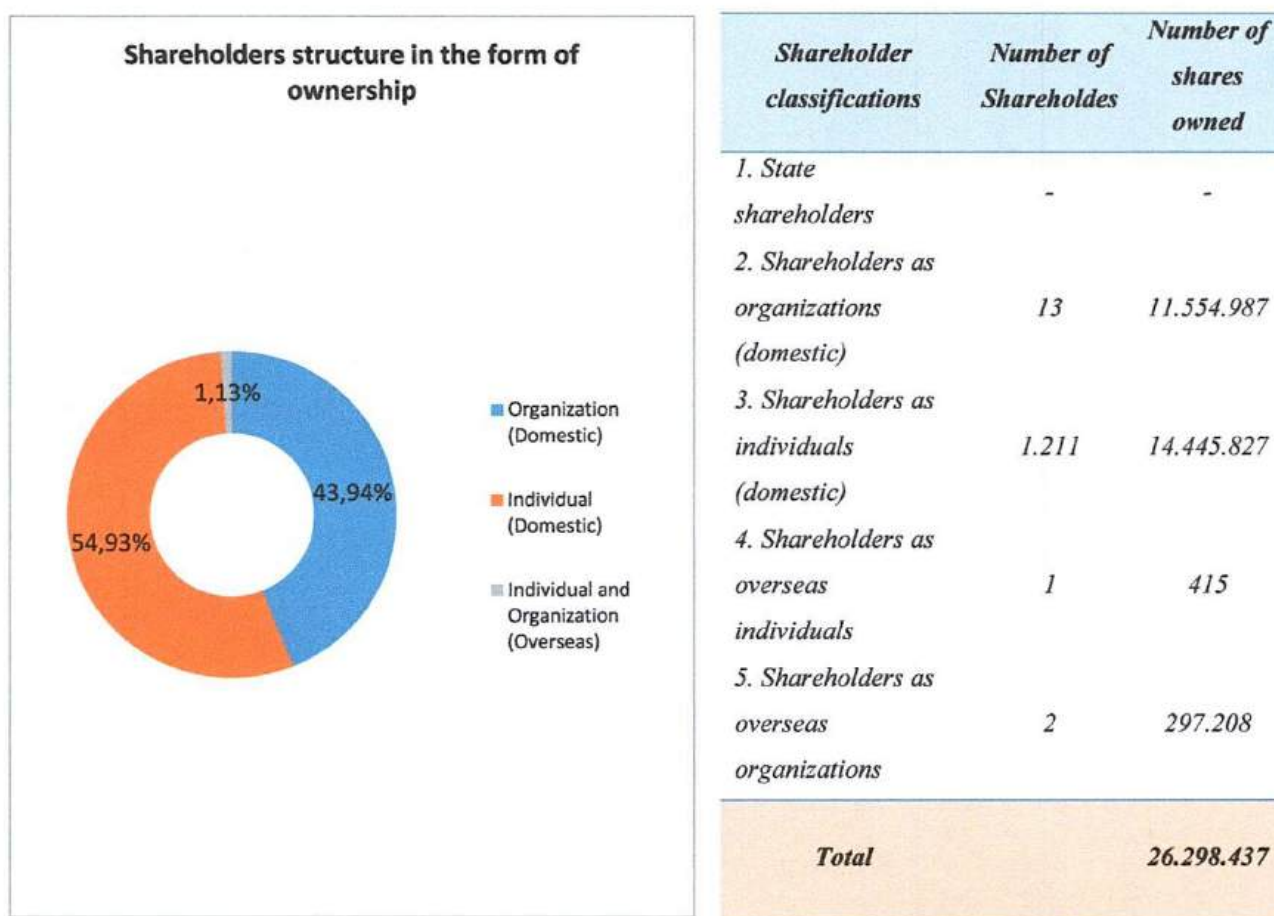
- HCC's shares are listed on the Hochiminh Stock Exchange.

- Stock code: HUB
- The trading prices of HUB shares in 2024:
 - The highest price: 21.150 VND/share (on March 19th, 2024)
 - The lowest price: 16.900 VND/share (on Feb 15th, 2024)
- Classification of shares based on transferability:
 - The number of freely transferable shares: 26.298.437 shares, ratio: 100 %
 - The number of limited transferable shares: none, ratio: 0 %

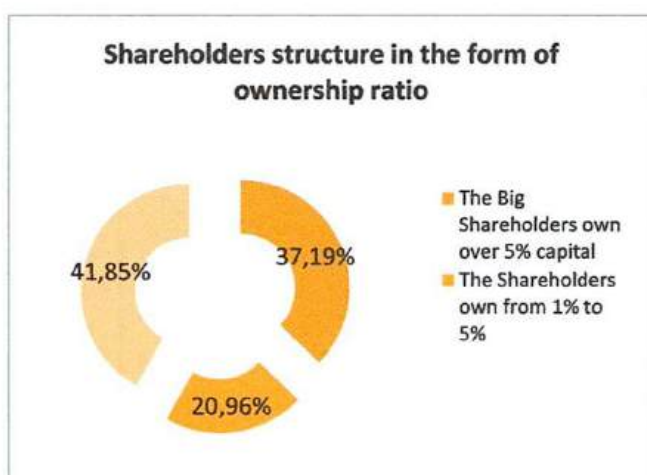
4.2/ Shareholders structure

Based on the list of shareholders dated April 06th, 2024, by VSDC, HCC currently has **1.227** shareholders. The shareholders structure is as follows:

Shareholders structure in the form of ownership



Shareholders structure in the form of ownership ratio



Shareholders classifications	Number of shares owned
1. Big shareholders that own 5% capital or more	9.780.463
2. Shareholders that own from 1% to 5%	5.513.162
3. Shareholders that own below 1%	11.004.812
Total	26.298.437

Special shareholders structure

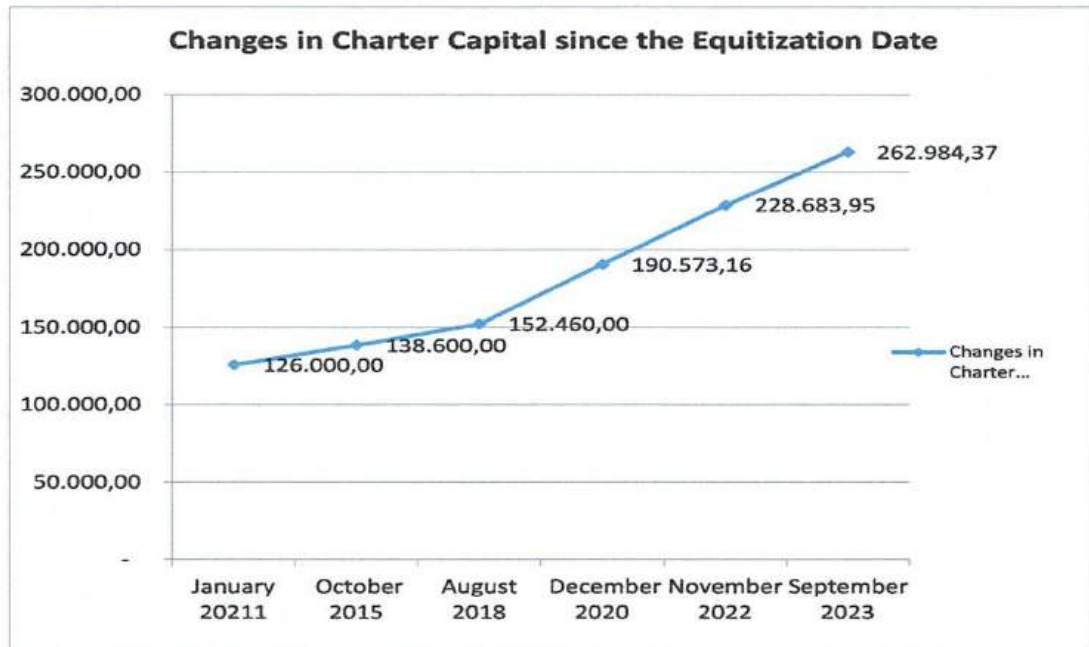


Shareholders classifications	Number of shares owned
1. The Board of Directors	1.059.969
2. General Director	329.486
3. Board of Supervisors	212.420
4. Chief Accountant	60.529
5. Others	24.636.033
Total	26.298.437

4.4/ Maximum overseas ownership ratio

Before March 2025, the maximum overseas ownership ratio of HCC is 0%. From April 2025 til now, the maximum overseas ownership ratio of HCC is 50%, by the Corporation's professions.

4.5/ Changes in Charter Capital since the Equitization Date



The HCC was equitized on 05th, 2011, with a charter capital of 126.000.000.000 VND. Over 13 years, with five capital increases, the charter capital reached 262.984.370.000 VND on 05th 2023, increased by 136.984.370.000 VND ~ + 108,72%.

4.6/ Trading treasury shares

Number of treasury shares: None

Treasury share trades in 2023: None

4.7/ Other securities

None

5. REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

5.1/ *Evaluation of the environmental criteria*



HCC's construction activities have an impact on the environment around the area. The corporation especially cares for the environment at construction sites and strictly follows ecological protection laws. HCC often educates staff about environmental regulations and workers through meetings and everyday labor.

Construction workers always comply with the environmental protection measures at construction sites and local areas: shielding against dust, smoke, and noise; organizing working hours, especially with noisy and polluting works; using suitable machinery; and complying with state laws about noise, dust, and smoke pollution... Builds outhouses at construction sites.

The construction site's leaders organize teams to clean the environment. These teams will actively perform works like cleaning the construction site and local areas, watering the plants to block dust, collecting construction trash, etc...

HCC strictly follows environmental regulations and uses eco-friendly construction materials. Not using the underground water. Limits to the minimum effects on the life and safety of the nearby communities by the construction activities.

The total amount of HCC's construction materials used in production in 2024

- Sand: Approximately 4.000 m3
- Construction stone: Approximately 15.000 m3
- Cement: Approximately 1.500 tons
- Construction steel: Approximately 600 tons
- Various tunnel bricks: Approximately 2.000.000 bricks

5.2/ *Energy consumption*

Direct and indirect power consumption. Power: Approximately 370.000KWh.

Power-saving solutions through energy efficiency initiatives: None

Reports on power conservation initiatives (the provision of power-saving products and services or the use of renewable energy): None

5.3/ Water consumption

Practices on the conservation of clean water, HCC strives to reduce the amount of water used in production and businesses.

Water source and water consumption: Approximately 12.000m³

HCC and construction projects only use water provided by local water supply companies, and the use of underground water is limited.

The ratio and total amount of recycled and reusable water: None

5.4/ The complaint of environment protection regulations

HCC mainly focuses on protecting the environment at construction sites, fully complying with environmental laws, and using eco-friendly construction materials. It also follows ecological protection measures at construction sites, properly disposes of wastes, and reduces noise pollution at sites and projects.

- Number of penalties for violating the environmental regulations: None
- Total amount of money fined for violating the environmental regulations: None.

5.5/ Related policies toward workers

HCC highly regards diversity, regardless of differences in gender and ethnicity of workers. Every corporation member has a chance for promotion in the same job position, with proper standards. With the purpose of forming a strong relationship between employees and dedicating to the unit's steady growth.

5.6/ Reports related to the responsibility towards local communities

HCC has enthusiastically joined activities for society, encouraging staff and workers to join the Green Sunday event by the People's Committee of Thua Thien Hue Province, building a GREEN-CLEAN-GLEAM city program, joining the "Make the world a Cleaner Place campaign." Additionally, HCC has also accompanied the following programs: Connecting the Rhythm of Love, The Whole Nation for the Needy – To Leave no One Behind; has sponsored supported poor studious children, schools, and study promotion fund of Thua Thien Hue Province, Gratitude Fund, has

taken care of Vietnamese Heroic Mothers, has supported communities affected by disasters, flooding, etc.

In local areas with construction sites, HCC has joined in supporting and giving away to the poor residents and has supported and covered all expenses in building new rural infrastructures.

Ever since the appointment of an independent member of the Board of Directors to directly support communities and social activities, the related social activities have been organized adequately by HCC, aiming for much bigger individuals and bringing the corporation closer to the public. The mentioned activities show the responsibility of the business towards society and locals, helping those in need and encouraging a civilized lifestyle filled with love and commitment.

HCC sponsored some faculties in specific universities within the area of operation to give students scholarships and support research activities there.

Moreover, HCC also participates in cultural activities and sports organized by Thua Thien Hue Construction Industry, a Business Firm, with friends, creating an environment for units to socialize.

CHAPTER III

REPORT ON CORPORATE GOVERNANCE

1. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS (BOD)

1.1/ Members and Structure of BOD

The Board of Directors consists of 5 members, including 01 independent member, 03 non-executive members, and 01 member who concurrently serves as the Company's General Director.

The Chairman of the Board does not concurrently hold the position of General Director.

Full name	Position	Shareholding (as of 31/12/2024)	Ownership %
1. Mr. Doan Huu Thuan	Chairman	358.420	1,36%
2. Mr. Le Quy Dinh	Vice Chairman of the BOD, concurrently General Director	664.207	2,53%
3. Mr. Le Viet Lien	Non-executive member	137.342	0,14%
4. Mr. Doan Huu Ha Vinh	Non-executive member	-	0%
5. Mr. Tran Si Chuong	Independent Director	-	0%

1.2/ Brief Profiles of the Members of the Board of Directors

Mr. Dean Huu Thuan - Chairman

Born in 1957

Number of Shares Owned and Represented (as of December 31, 2024)

- Number of individually owned shares: 358.420 shares (equivalent to 1,36%)
- Representative of 9,780,463 shares (equivalent to 37.19%) of Ba Ria – Vung Tau Housing Development JSC at Thua Thien Hue Construction JSC

Positions in Other Organizations

- Chairman of the Board of Directors, Ba Ria – Vung Tau Housing Development JSC.
- Member of the Board of Directors, Ba Ria – Vung Tau Seafood Import-Export Processing JSC

Mr. Le Quy Dinh

Vice Chairman of the BOD, concurrently General Director

Born in 1967

Number of Shares Owned and Represented (as of December 31, 2024)

- Number of individually owned shares: 664.207 shares (equivalent to 2,53%)
- Number of Representative owned shares: 0

Positions in Other Organizations

- Chairman of the Members' Council, Industrial Zone Infrastructure Investment and Development Limited Company.
- Chairman of the BOD, Thua Thien Hue Housing Trading JSC
- Chairman of the BOD, Thua Thien Hue Wood Processing JSC
- Member of the BOD, Hue Frit JSC
- Member of the BOD, Ba Ria – Vung Tau Housing Development Joint Stock Company

Ms. Lê Văn Lâm

Non – Executive member

Born in 1969

Number of Shares Owned and Represented

(as of December 31, 2024)

- Number of individually owned shares:
137.342 shares (equivalent to 1,4%)
- Number of Representative owned shares: 0

Positions in Other Organizations

- Member of the BOD, concurrently
General Director of Ba Ria – Vung
Tau Housing Development Joint
Stock Company
- Chairman of the BOD, Hodeco
Construction and Real Estate Joint
Stock Company
- Chairman of the BOD, Dai Duong
Vung Tau Entertainment
Construction Investment Joint Stock
Company
- General Director, Y Ngoc Binh
Thuan Resort Real Estate Trading
and Services Joint Stock Company

Mr. Tran Huu Ha Vinh

Non – Executive member

Born in 1987

Number of Shares Owned and Represented

(as of December 31, 2024)

- Number of individually owned shares: 0 shares
- Number of Representative owned shares: 0

Positions in Other Organizations

- Member of the BOD, concurrently Deputy General Director of Ba Ria – Vung Tau Housing Development Joint Stock Company
- Members of the BOD, Hodeco Construction and Real Estate Joint Stock Company
- Members of the BOD, Dai Duong Vung Tau Entertainment Construction Investment Joint Stock Company
- Chairman of the BOD, Hodeco Concrete and Construction JSC
- Members of the BOD, Y Ngoc Binh Thuan Resort Real Estate Trading and Services Joint Stock Company

Mr. Tran Si Chuong

Thành viên Hội đồng quản trị độc lập

***Number of Shares Owned and Represented
(as of December 31, 2024)***

- Number of individually owned shares: 0 shares
- Number of Representative owned shares: 0

Positions in Other Organizations

- Vice Chairman Lee & Associates Company

1.2/ Subcommittees under the Board of Directors: None

1.3/ Meetings of the Board of Directors

No.	Full Name	Position	Number of attended meetings	Attendance rate	Reasons for absence
1	Mr. Doan Huu Thuan	Chairman – Non-executive members	7/7	100%	
2	Mr. Le Quy Dinh	Vice Chairman of the BOD, concurrently General Director	7/7	100%	
3	Mr. Tran Si Chuong	Independent Director	7/7	100%	
4	Mr. Le Viet Lien	Non-executive members	7/7	100%	
5	Mr. Doan Huu Ha Vinh	Non-executive members	7/7	100%	

1.3/ Resolutions/Decisions of the Board of Directors

No.	Resolution/DecisionNo.	Date	Content
I. Resolutions			
1	01/NQ-XL-HĐQT	04/01/2024	The approval of Thua Thien Hue Construction Joint-Stock Corporation (HCC) has signed construction contracts and purchased goods with its subsidiaries and affiliated companies for business purposes in 2024.
2	02/NQ-XL-HĐQT	18/01/2024	Interim cash dividend for the fiscal year 2023.
3	03/NQ-XL-HĐQT	29/02/2024	The approval of the organization plan for the annual General Meeting of Shareholders 2024.
4	04/NQ-XL-HĐQT	16/5/2024	Pay the remaining cash dividend for the fiscal year 2023.
5	05/NQ-XL-HĐQT	24/7/2024	The approval of the contents of the Board of Directors Meeting held on July 24, 2024.
6	06/NQ-XL-HĐQT	27/12/2024	The approval of the agreement on purchase land use rights and ownership of assets attached to the land.
II. Decision			
1	01/QĐ-XL-HĐQT	19/01/2024	The approval of the internal auditing plan in 2024.
2	02/QĐ-XL-HĐQT	25/01/2024	The approval of the key performance indicators for the production and business activities of Thua Thien Hue Construction Joint Stock Corporation in 2023.
3	03/QĐ-XL-HĐQT	19/3/2024	The approval of the provision for doubtful debts in 2023.
4	04/QĐ-XL-HĐQT	17/5/2024	The approval of the financial statement and profit distribution plan in 2023 for Industrial Zone Infrastructure Investment and Development Limited Company.
5	05/QĐ-XL-HĐQT	27/5/2024	The approval of the project investment policy to renovate and upgrade the wastewater

No.	Resolution/DecisionNo.	Date	Content
			treatment facility in Phu Bai Industrial Zone, which has a capacity of 6,500 cubic meters/ day and night.
6	06/QĐ-XL-HĐQT	18/6/2024	The approval of the project investment policy for constructing the Cargo Transshipment Warehouse No.3 in Phu Bai Industrial Zone Phase 4.
7	07/QĐ-XL-HĐQT	28/6/2024	Assign the production and business goals for 2024 to the Board of Management.
8	08/QĐ-XL-HĐQT	28/6/2024	Select an auditing unit to audit the financial statements in 2024.
9	09/QĐ-XL-HĐQT	19/9/2024	The approval of the contractor selection plan for the investment project to renovate and upgrade the wastewater treatment facility in Phu Bai Industrial Zone, which has a capacity of 6,500 cubic meters/ day and night.
10	10/QĐ-XL-HĐQT	21/10/2024	The approval of the investment policy for the construction project of the fire prevention and fighting system in Phu Bai Industrial Zone, Phase I.
11	11/QĐ-XL-HĐQT	04/11/2024	The approval of an adjustment to the investment project for the construction and business operation of technical infrastructure in Phu Bai Industrial Zone, Phase IV - Phase 1.
12	12/QĐ-XL-HĐQT	12/11/2024	Bonus for the Board of Management.
13	14/QĐ-XL-HĐQT	30/12/2024	Dismissal from the position of Director of Construction Division 2.

1.4/ Activities of Independent Board Members

In addition to directing and orienting the company's strategic and operational plans, the independent board member was explicitly assigned to oversee community support activities. The independent board member fully attended all the meetings of

the Board of Directors and participated in providing feedback during written consultations organized by the BOD.

Evaluation results of the independent board member:

- The BOD has entirely performed its representative function on behalf of shareholders in supervising the company's management activities, providing appropriate orientation and timely direction to ensure the effective use of resources to achieve the targets set by the General Meeting of Shareholders in compliance with legal regulations and the Company's Charter.

- In addition to its supervisory and management functions over the Board of Management's operations, the BOD has closely coordinated with the Board of Management in seeking solutions to overcome business difficulties in 2024.

- Overall, despite the business activities in 2024 being significantly affected by macroeconomic fluctuations, with high responsibility, solidarity, and cooperation in performing tasks with honesty and caution, the BOD has taken decisive actions in monitoring and directing the Board of Management to implement resolutions of the General Meeting of Shareholders and the BOD. The company has completed the 2024 plan, ensuring benefits for both the Company and its shareholders.

1.5/ Evaluation of The Board of Management Activities

- The Board of Management fully and promptly implemented the Resolutions and Decisions of the General Meeting of Shareholders and the BOD;

- The Board of Management proactively proposed business plans, financial plans, significant projects, and implementation solutions; developed organizational and personnel restructuring plans to enhance governance capacity and operational efficiency for BOD approval as a basis for execution;

- Timely reported the developments of business operations, financial status, and investments; was proactive and flexible in management aligned with the actual conditions of each business phase. For issues beyond its authority, the Board of Management always sought guidance from the BOD before making decisions;

- All company operations and the management of production and business activities by the General Director and the Board of Management were fundamentally carried out by the Company's Charter, Resolutions of the General Meeting of

Shareholders, and Decisions of the BOD. The Board of Management must strengthen marketing efforts, expand markets, enhance debt collection, and improve cost management to increase operational efficiency.

1.6/ List of Board Members Participating in Corporate Governance Programs in 2024

None

2. PLAN AND DEVELOPMENT ORIENTATION IN 2025

2.1/ General Situation

In 2025, Vietnam's economy is forecast to grow but will continue to face numerous challenges. The unpredictable negative impacts of ongoing international conflicts will affect Vietnam's economy within the broader context of the global economy. Businesses, including Thua Thien Hue Construction Joint Stock Corporation, will still encounter potential risks, with rising and unpredictable input costs posing difficulties when bidding for construction projects. Although the real estate market in Hue City has initiated several investment projects, progress remains slow. Construction activities and the production of construction materials face intense competitive pressure in the market. Furthermore, unresolved procedural issues for the company's ongoing projects hinder continued investment, significantly impacting operations, limiting the supply of goods to the market, and reducing overall business efficiency.

Thua Thien Hue Construction Joint Stock Corporation retains several strengths despite these widespread challenges. The company's reputation and brand are well-established in the market, its leadership maintains a tradition of unity and cohesion, and its workforce possesses strong professional qualifications, extensive experience, and deep market insight. Additionally, the company benefits from major shareholders with significant expertise in construction bidding and real estate, who contribute to its development planning. These shareholders are committed to collaboration, enabling the company to expand its market share and operational scope, create more jobs, enhance shareholder value, and improve employee income. With a reasonable salary and bonus policy that fosters initiative within the executive team, management practices have progressively improved toward greater transparency. This contributes to the company's stability and positions its listing on the stock market as a key foundation for efficiently mobilizing capital to participate in large-scale projects.

2.2/ Some orientations for the company's activities in 2025

Regarding the Construction Sector

- Enhance marketing efforts and actively seek construction projects, prioritizing those with investors who demonstrate strong liquidity. Focus construction activities on state-budget-funded projects to offset reduced revenue from private investment projects, FDI projects, and similar sources.



- Recruit and train technical staff to meet the demands of site management and operations, with a particular emphasis on strengthening site management personnel.

- Intensify debt collection efforts for projects, especially those funded by private investment, projects with prolonged debt durations, and those at risk of becoming bad debts.

Regarding Investment and Project Development:

- Continue implementing projects approved by the Board of Directors, prioritizing resolving procedural issues by state regulations to advance unfinished projects. This will enable the company to bring products to market, thereby improving business performance.

- For the investment project to construct the Thong Nhat Apartment Complex in Vung Tau City: Collaborate with Ba Ria Vung Tau Housing Development Joint Stock Company to finalize investment procedures. Currently, the project site has only a zoning plan; the detailed 1/500 plan has not been developed per the adjusted zoning plan and is not yet included in the provincial housing development program and plan as required by the Housing Law.

- Pursue cooperation in the investment, construction, and management of industrial Zones in Ba Ria Vung Tau Province and other localities.
- Continue researching potential new projects to prepare for investment in subsequent years.
- Participate in bidding processes to secure roles as an investor for project implementation.
- Strengthen advertising efforts to attract tenants for vacant spaces in the company's buildings.

2.3/ Business plan in 2025

No.	Indicator	Unit	2025 plan
1	Separate revenue	VND Billion	300
2	Separate profit after tax	VND Billion	40
3	Consolidated revenue	VND Billion	400
4	Consolidated profit after tax	VND Billion	65
5	Dividend	%	≥ 10%

3. THE BOARD OF MANAGEMENT

3.1/ Members of The Board of Management

Full Name	Position	Shareholding (as of 31/12/2024)	Ownership (%)
Mr. Le Quy Dinh	Vice of the BOD, concurrently General Director	664.207	2,53%
Mr. Phan Van Giao	Director of Construction Division 1	94.084	0,36%
Mr. Pham Truong Lam	Director of Construction Division 2	22.588	0,09%
Mr. Nguyen Thai Binh	Director of the Infrastructure division	2.760	0,01%
Mr. Nguyen Van Quy	Technical Director	206.054	0,78%
Ms. Le Thi Khanh Van	Chief Financial Officer and Chief Accountant	60.529	0,23%

(Data source: List of shareholders issued by VSDC dated June 4th, 2024)

3.2/ Brief Profiles of the Members of the Board of Management

Mr. Le Quy Dinh

Vice Chairman of the BOD,
concurrently General Director

Born in: 1967

Educational Background:

- Bachelor of Engineering in Civil
Construction

Career History

- From 12/2000 to 06/2002: Head of Planning and Marketing Department, Thua Thien Hue Construction Company.
- From 07/2002 to 06/2004: Deputy General Director, Thua Thien Hue Construction Company.
- From 07/2004 to 2010: General Director, Thua Thien Hue Construction Company.
- From 2011 to 2016: General Director, Thua Thien Hue Construction Joint Stock Company.
- From 06/2016 to 06/2021: Chairman of the Board of Directors cum General Director.
- From 07/2021 to present: Vice Chairman of the Board of Directors cum General Director

Mr. Phan Van Giao

Director of Construction Division 1

Born in: 1962

Education Background: Bachelor of
Engineering in Civil Construction

Career History

- From 2001 to 09/2004: Deputy Director, Construction Enterprise No. 5
- From 09/2004 to 2010: Director, Construction Enterprise No. 5 under Thua Thien Hue Construction Company
- From 2011 to 2016: Director, Construction Enterprise No. 5.
- From 01/2018 to present: Director of Construction Division No.1.

Mr. Phạm Trung Lâm

Director of Construction Division No. 2

Born in: 1973

Education Background:

Bachelor of Engineering in Civil Construction

Career History

- From 1997 to 2000: Construction Engineer, Construction Team No. 9
- From 2000 to 2003: Team Leader, Construction Team No. 9
- From 2003 to 2005: Director, Construction Enterprise No. 9
- From 2005 to 2016: Director, Construction Enterprise No. 2
- From 01/2018 to present: Director of Construction Division No. 2

Mr. Nguyễn Thái Bình

Director of Infrastructure Construction Division

Born in: 1974

Educational Background:

Bachelor of Engineering in Hydraulic and Hydropower Construction

Career History

- From 1999 to 05/2008: Specialist, Construction Management Department
- From 05/2008 to 03/2013: Deputy Director, Construction Enterprise No. 10
- From 04/2013 to 12/2016: Director, Construction Enterprise No. 10
- From 01/2018 to present: Director of Infrastructure Construction Division

Mr. Nguyễn Văn Quý

Technical Director

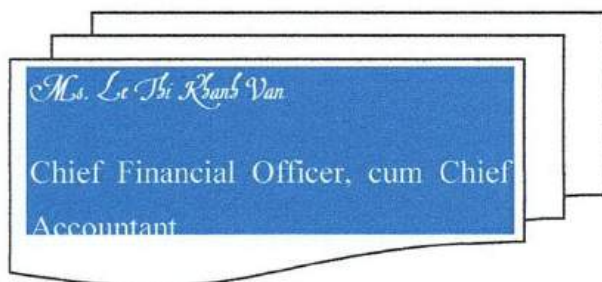
Born in: 1964

Education Background: - Bachelor of Engineering in Civil Construction

- Bachelor of Economics, majoring in Business Administration

Career History

- From 2000-2006: Head of Construction Management Department.
- From 2006-2017: Deputy General Director.
- Từ tháng 01/2018 đến nay: Giám đốc kỹ thuật.



Career History

- From 1997 to 2002: Chief Accountant, Infrastructure Construction Enterprise – Thua Thien Hue Construction Materials Production Company.
- From 01/05/2002 to 30/06/2003: Chief Accountant, Construction Enterprise No. 11 – Thua Thien Hue Construction Company
- From 01/07/2003 to 31/12/2017: General Accountant, Thua Thien Hue Construction Joint Stock Company
- From 01/01/2018 to 01/05/2022: Chief Accountant of the Company
- From 01/05/2022 to present: Chief Financial Officer cum Chief Accountant

Born in: 1970

Education Background: - Bachelor of Economics, major in Accountant;
- Bachelor of Science in Business Administration.

3.3/ Changes in the Board of Management

None

3.4/ Improvements in Organizational Structure and Policies

Changes in Management Organization

To improve operational efficiency, in 2024, the Company focused on developing a direct management model at construction sites and reorganizing personnel across departments, divisions, and units based on streamlining and enhancing the effectiveness of individuals and teams.

Centralized management helped reduce intermediary costs and accelerated the processes of project acceptance, payment clearance, and debt recovery from investors. In addition, the Company emphasized profit planning control, cost control in construction, strengthening progress-based reporting, and assigning targets to site managers to enhance construction efficiency.

Implementation of Performance Target Assignment for Site Managers

The Company issued regulations on assigning performance targets to site managers. Accordingly, after winning a bid and signing a contract with the investor, the Division/Branch Director, on behalf of the General Director, assigns performance targets to the site manager. These include



construction schedule plans, construction cost plans, and profit plans.

The performance targets assigned to site managers are established using the Balanced Scorecard (BSC) method.

Based on the assigned plans and targets, the site manager proactively prepares the construction schedule and sources for materials and arranges workforce deployment.

The issuance of regulations on assigning performance targets to site managers aims to enhance responsibility and initiative across site management teams

3.5/ Explanation from the Board of Management regarding the Auditor's

The auditor's opinion on the consolidated and separate financial statements for 2024 is an unqualified (clean) opinion.

3.6/ Objectives of the Board of Management for 2025

✓ Effectively manage capital investments in subsidiaries and associates. Focus on investing in improving production lines and equipment at manufacturing plants to reduce production costs and enhance product quality to maintain competitiveness. Seek out new sources of raw materials for the building materials manufacturing plants.

✓ Strengthen cooperation with reputable companies in the real estate sector to jointly invest in large-scale projects, especially with partners who are also shareholders of the Company. Promote revenue growth from real estate business activities by the Company's 2021–2025 medium-term plan.

✓ Focus on resolving outstanding issues to continue implementing ongoing investment projects under the Company's plan. Based on the published provincial master plan of Thua Thien Hue, research will be conducted to orient and promote investment in new real estate projects in the province in 2025 and subsequent years.

✓ Effectively manage construction and installation activities.

✓ Seek and invest in human resources, prioritizing recruiting and developing high-level management personnel to supplement the Company and its subsidiaries.

✓ Build a strong and sustainable company through employee-centered policies: ensuring job stability, improving quality of life, strengthening team spirit, and fostering a culture of contribution and innovation. Continue to build the Company's image and brand.

Promote digital transformation to improve business performance, laying the foundation for integration with the digital economy, increasing competitiveness, and creating new customer value.

4. THE BOARD OF SUPERVISORS (BOS)

4.1/ Members and Structure of the Board of Supervisors

Full Name	Position	Shareholding	Ownership (%)
1. Ms. Nguyen Thi Kim Phung	Head	15.461	0,06%
2. Mr. Le Van Tai	Members	197.859	0,75%
3. Ms. Mai Thi Tuyet Lan	Members	0	0%
4. Mr. Le Dinh Nam	Members	0	0%
5. Ms. Duong Thi Ngoc	Members	0	0%

4.2/ Brief Profiles of the Members of the Board of Supervisors

Ms. Nguyen Thi Kim Phung

- Born in 1977

- Position:

- Head of the Board of Supervisors.
- Head of Internal Audit Department
- Authorized Person for Information Disclosure

Ms. Duong Thi Ngoc

- Born in 1981.

- Position: Member of BOS

Mr. Le Van Tai

- Born in 1957.
- Position: Member of BOS

Ms. Le Thi Tuyet Lan

- Born in 1980
- Position: Member of BOS

Mr. Le Dinh Nam

- Born in 1970.
- Position: Member of BOS

4.3/ Meeting of the BOS

No.	Name	Position	Number of attended meetings	Voting ratio	Attendance rate	Reasons for absence
1	Ms. Nguyen Thi Kim Phung	Head	4/4	100%	100%	
2	Ms. Duong Thi Ngoc	Members	4/4	100%	100%	
3	Ms. Mai Thị Tuyet Lan	Members	4/4	100%	100%	
4	Mr. Le Van Tai	Members	4/4	100%	100%	
5	Mr. Le Dinh Nam	Members	4/4	100%	100%	

4.4/ Main Activities of BOS in 2024

- Participating in BOD meetings;
- Representing BOS in periodic executive meetings of the Company;
- Attending the Annual General Meetings of Shareholders of subsidiaries and affiliated companies;
- Inspecting books, records, storage of accounting documents, and other materials related to the Company's business activities at the headquarters and affiliated units;
- Evaluating the performance, governance, and financial situation of the parent company, subsidiaries, and affiliates;

- Review contracts and transactions involving related parties that require approval from the Board of Directors or the Annual General Meeting of Shareholders;
- Monitoring compliance with laws, the Company's Charter, and business management regulations by the BOD and the Board of Management in 2024;
- Collaborating with the Company's internal control team to ensure adequate supervision, transparency, and accountability. This includes providing recommendations to the Board of Directors and management to enhance efficiency, mitigate risks, and ensure compliance with laws and the Company's Charter.;
- Discussing and finalizing BOS's report for submission to the General Meeting of Shareholders;
- Performing other duties stipulated in the Law on Enterprises, the Securities Law, and the Company's Charter.

5. TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS AND THE BOARD OF SUPERVISORS

5.1/ Salary, bonus and remuneration, and other benefits

Unit: VND Million

No.	Name	Position	Salary and bonus	Remuneration	Summary
I	The Board of Directors				
1	Mr. Doan Huu Thuan	Chairman – Non-executive members	175,00	144,00	319,00
2	Mr. Le Quy Dinh	Vice Chairman of the BOD, concurrently General Director	876,00	120,00	996,00
3	Mr. Tran Si Chuong	Independent Director	120,00	120,00	240,00
4	Mr. Le Viet Lien	Non-executive members	120,00	120,00	240,00
5	Mr. Doan Huu Ha Vinh	Non-executive members	120,00	120,00	240,00

No.	Name	Position	Salary and bonus	Remuneration	Summary
II	The Board of Supervisors				
1	Ms. Nguyen Thi Kim Phung	Head	222,65	96,00	318,65
2	Ms. Duong Thi Ngoc	Members	52,00	60,00	112,00
3	Ms. Mai Thi Tuyet Lan	Members	52,00	60,00	112,00
4	Mr. Le Van Tai	Members	52,00	60,00	112,00
5	Mr. Le Dinh Nam	Members	132,50	60,00	192,50
III	The Other Managers				
1	Mr. Nguyen Van Quy	Technical Director	400,88		400,88
2	Mr. Phan Van Giao	Director of Construction Division 1	299,68		299,68
3	Mr. Pham Truong Lam	Director of Construction Division 2	4,36		4,36
4	Mr. Nguyen Thai Binh	Director of the Infrastructure division	307,60		307,60
5	Ms. Le Thi Khanh Van	Chief Financial Officer and Chief Accountant	426,60		426,60
	Total		3.361,28	960,00	4.321,28

5.2/ 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 01/01/2024		Number of shares owned at the end of the period 31/12/2024		Reasons for increasing/decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage %	Number of shares	Percentage %	
1	Mr. Le Viet Lien	Non-Executive members of the BOD	37.342	0,14%	137.342	0,52%	Buying, Selling
2	Mr. Phan Van Giao	Director of Construction, Divison 1	115.384	0,44%	94.084	0,36%	Buying, Selling
3	Ms. Doan Thi Thu Huong	Mr. Phan Van Giao's wife	52.728	0,20%	35.028	0,13%	Buying, Selling
4	Mr. Phan Van Huy	Mr. Phan Van Giao's younger brother	19.548	0,07%	18.958	0,07%	Buying, Selling
5	Mr. Pham Truong Lam	Director of Construction, Divison 2	24.588	0,09%	22.588	0,09%	Buying, Selling
6	Ms. Nguyen Le Minh Thu	Wife of Mr. Nguyen Thai Binh, who is Director of the Infrastructure Division	49.641	0,19%	43.941	0,14%	Buying, Selling
7	Mr. Nguyen Van Quy	Technical Director	214.754	0,82%	206.054	0,78%	Buying, Selling
8	Ms. Nguyen Thi Kim Phung	Supervisory	14.561	0,06%	15.461	0,06%	Buying, Selling
9	Ms. Mai Hong Hanh	Younger sister of Ms. Lan, who is a Member of the Board of Supervisors	1.710	0%	0	0%	Buying, Selling

5.3/ Transactions with Related Parties

The Board of Directors issued Resolution No. 01/NQ-XL-HDQT dated January 4, 2024, approving Thua Thien Hue Construction Joint-Stock Corporation (HCC) to sign contracts for construction works and purchase goods produced by its subsidiaries and associates, thereby serving the business needs in 2024. The transaction values executed are as follows:

Unit: VND Million

No.	Organization/Individual	Relationship with the Company	Nature, Quantity, and Total Transaction Value		
			Purchase and/or Sale of Goods	Dividend received	Dividend paid to shareholders
1	Tuynen Brick JSC No.1 Thua Thien Hue	Subsidiary	329,85	1.818,00	
2	Hue Tunnen Brick JSC	Subsidiary	59,59	382,44	
3	Huong Bang Stone Mining & Construction JSC	Subsidiary	165,02	1.908,00	
4	Loc Dien Construction Materials JSC	Subsidiary		4.257,12	
5	Industrial Zone Infrastructure Investment & Development Co., Ltd.	Subsidiary	21.389,75	27.283,42	
6	Thua Thien Hue Concrete & Construction JSC	Associate & Related party of internal personnel	7.032,55	2.592,00	
7	Frit Hue JSC	Associate & Related party of internal personnel		13.111,77	
8	Ba Ria – Vung Tau Housing Development JSC	Major shareholder owning more than 10%; Related party of internal personnel	73.792,19		14.670,69
9	Trade Union of Thua Thien Hue Construction JSC	Political organization			1.872,26
	TOTAL		102.768,95	51.352,75	16.542,95

4.4/ Evaluation of Corporate Governance Compliance

In 2024, the Company fully complied with corporate governance regulations applicable to listed organizations.

CHAPTER IV

THE AUDITED FINANCIAL STATEMENT FOR 2024

The separate and consolidated financial statements for 2024 were audited by Chuan Viet Auditing and Consulting Co., Ltd., with an unqualified opinion and have been fully published on the Company's website: [http://www.xaylaphue.com.vn/Quan hệ cổ đông/Báo cáo tài chính](http://www.xaylaphue.com.vn/Quan%20h%E1%BB%87%20c%E1%BB%91%20%C3%A0ng/B%C3%A0o%20c%C3%A0o%20t%C3%A0i%20ch%C3%ACnh).

VIETVALUES Audit and Consulting Co., Ltd

Member firm of JPA International

Registered office : 33 Phan Van Khoe, ward 13, district 5, HCMC

Da Nang office : 63/5 Tran Quoc Toan, Phuoc Ninh ward, Hai Chau district,

Da Nang City

Email : contact@vietvalues.com

Website : www.vietvalues.com



No: 20/2025/BCKT/AUD-DNVVALUES

INDEPENDENT AUDITOR'S REPORT

**Dear: THE SHAREHOLDERS, BOARD OF MANAGEMENT AND BOARD OF
GENERAL DIRECTORS
THUA THIEN HUE CONSTRUCTION JOINT STOCK COMPANY**

We have audited the accompanying consolidated financial statements of Thua Thien Hue Construction Joint Stock Company (hereinafter referred to as "the Group"), prepared on March 17, 2025, from page 9 to page 55, which comprise the Consolidated Balance Sheet as at December 31, 2024, the Consolidated Income Statement, the Consolidated Statement of Cash Flows and the Notes to the Consolidated Financial Statements for the fiscal year ended as of December 31, 2024.

The Board of General Directors's responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion about these Consolidated Financial Statements based on our review. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 auditors' 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 auditors consider internal control relevant to the Company's preparation 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 Company'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 General Directors, 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.

Auditor's Conclusion

Based on our review, the Consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, and the consolidated results of its operations and consolidated cash flows for the fiscal year ended as of December 31, 2024 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.

Da Nang City, March 18, 2025

Branch of VIETVALUES Audit and Consulting Co., Ltd. in Da Nang City



Huynh Minh Hung – Vice Director of Branch
Certificate of registration for practicing audit
No: 3402-2025-071-1
Authorized signature

Tran Quoc Bao - Auditor
Certificate of registration for practicing audit
No: 5199-2021-071-1

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THUA THIEN HUE CONSTRUCTION JOINT STOCK COMPANY

Address: No. 72, Pham Van Dong Street, Thuan Hoa District, Hue City, Viet Nam

Consolidated Balance Sheet

As at December 31, 2024

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

Code	ASSETS	Note	Closing balance	Opening balance
1	2	3	4	5
100	A. SHORT-TERM ASSETS		525,725,958,088	514,460,923,981
110	I. Cash and cash equivalents	V.1	94,723,266,713	52,088,847,352
111	1. Cash		10,429,485,391	11,027,891,873
112	2. Cash equivalents		84,293,781,322	41,060,955,479
120	II. Short-term financial investments		148,125,000,000	249,675,000,000
121	1. Trading securities		-	-
123	2. Investments held to maturity	V.2	148,125,000,000	249,675,000,000
130	III. Short-term receivables		127,573,795,297	72,351,545,449
131	1. Short-term trade receivables	V.3	80,010,584,075	96,112,733,408
132	2. Short-term prepayments to suppliers	V.4	77,664,021,554	5,541,889,465
135	3. Short-term loan receivables	V.5	848,963,068	7,848,963,068
136	4. Other short-term receivables	V.6a	15,951,114,093	19,916,463,636
137	5. Short-term provision for doubtful debts	V.7	(46,900,887,493)	(57,088,504,128)
140	IV. Inventories	V.8	138,189,789,906	129,806,513,960
141	1. Inventories		138,788,342,232	130,120,786,749
149	2. Allowances for decline in value of inventories (*)		(598,552,326)	(314,272,789)
150	V. Other short-term assets		17,114,106,172	10,539,017,220
151	1. Short-term prepaid expenses	V.9a	907,458,228	558,314,007
152	2. Deductible VAT		7,073,580,862	827,475,809
153	3. Taxes and other receivables to the State	V.10	9,133,067,082	9,153,227,404
200	B. LONG-TERM ASSETS		435,325,242,264	419,796,129,551
210	I. Long-term receivables		1,064,454,267	920,750,739
211	1. Long-term trade receivables		-	-
216	2. Other long-term receivables	V.6b	1,064,454,267	920,750,739
220	II. Fixed assets		172,090,108,339	63,511,959,304
221	1. Tangible fixed assets	V.11	170,366,432,038	61,636,566,077
222	- Historical costs		408,798,814,735	285,802,170,180
223	- Accumulated depreciation		(238,432,382,697)	(224,165,604,103)
227	2. Intangible fixed assets	V.12	1,723,676,301	1,875,393,227
228	- Historical costs		5,539,581,562	5,439,831,562
229	- Accumulated depreciation		(3,815,905,261)	(3,564,438,335)
230	III. Investment properties	V.14	48,575,764,626	50,875,947,806
231	- Historical costs		104,848,333,397	103,267,740,331
232	- Accumulated depreciation		(56,272,568,771)	(52,391,792,525)
240	IV. Long-term assets in progress		402,368,636	105,659,978,509
241	1. Long-term work in progress		-	-
242	2. Construction in progress	V.13	402,368,636	105,659,978,509
250	V. Long-term financial investments	V.15	186,315,545,675	171,457,306,707
252	1. Investments in associates and joint ventures		185,192,971,985	170,334,733,017
253	2. Investments in equity of other entities		1,122,573,690	1,122,573,690
254	3. Provisions for long-term financial investments		-	-
260	VI. Other long-term assets		26,877,000,721	27,370,186,486
261	1. Long-term prepaid expenses	V.9b	23,017,373,455	23,531,136,392
262	2. Deferred tax assets		3,859,627,266	3,839,050,094
270	TOTAL ASSETS		961,051,200,352	934,257,053,532

This report is read in conjunction with the Notes to Financial Statement

9

THUA THIEN HUE CONSTRUCTION JOINT STOCK COMPANY

Address: No. 72, Pham Van Dong Street, Thuan Hoa District, Hue City, Viet Nam

Consolidated Balance Sheet (cont'd)

As at December 31, 2024

Mã số	NGUỒN VỐN	Thuyết minh	Closing balance	Số đầu năm
1	2	3	4	5
300	C. LIABILITIES		346,432,187,952	341,063,366,670
310	I. Short-term liabilities		171,351,674,519	200,979,604,641
311	1. Short-term trade payables	V.16	28,625,210,678	38,912,619,945
312	2. Short-term advances from customers	V.17	19,917,861,452	47,704,945,375
313	3. Taxes and other payables to government budget	V.10	5,205,037,032	12,003,047,183
314	4. Payables to employees	V.18	17,910,884,205	17,780,900,892
315	5. Short-term accrued expenses	V.19	533,996,859	916,830,656
318	6. Short-term unearned revenues	V.20a	5,234,076,936	5,224,401,900
319	7. Other short-term payables	V.21a	53,564,661,083	53,988,519,842
320	8. Short-term borrowings and finance lease liabilities	V.22a	16,237,866,973	11,837,829,559
321	9. Provision for short-term payables	V.23a	12,701,108,718	2,823,972,906
322	10. Bonus and welfare fund	V.24	11,420,970,583	9,786,536,383
330	II. Long-term liabilities		175,080,513,433	140,083,762,029
336	1. Long-term unearned revenues	V.20b	99,364,275,014	87,740,221,755
337	2. Other long-term payables	V.21b	14,707,591,133	6,891,845,568
338	3. Long-term borrowings and finance lease liabilities	V.22b	48,635,020,516	33,690,765,686
341	4. Deferred income tax payable		2,297,495,018	1,831,516,200
342	5. Provision for long-term payables	V.23b	10,076,131,752	9,929,412,820
400	D. OWNER'S EQUITY		614,619,012,400	593,193,686,862
410	I. Owner's equity	V.25	614,619,012,400	593,193,686,862
411	1. Contributed capital		262,984,370,000	262,984,370,000
411a	- Ordinary shares with voting rights		262,984,370,000	262,984,370,000
411b	- Preference shares		-	-
412	2. Capital surplus		-	-
414	3. Other capital of owners		28,902,280,000	28,902,280,000
418	4. Development investment funds		28,808,769,892	25,772,723,585
421	5. Undistributed profit after tax		253,241,730,169	233,929,770,282
421a	- Undistributed profit after tax brought forward		185,373,705,395	171,159,815,155
421b	- Undistributed profit after tax for the current year		67,868,024,774	62,769,955,127
429	6. Non-controlling interest		40,681,862,339	41,604,542,995
430	II. Other sources and funds		-	-
440	TOTAL RESOURCES		961,051,200,352	934,257,053,532

Preparer

LE THI KHANH VAN

Chief Accountant

LE THI KHANH VAN

Hue City, March 17, 2025

General Director

LE QUY DINH

This report is read in conjunction with the Notes to Financial Statement

10

THUA THIEN HUE CONSTRUCTION JOINT STOCK COMPANY
Address: No. 72, Pham Van Dong Street, Thuan Hoa District, Hue City, Viet Nam
Consolidated Income Statement
For the fiscal year ended as of December 31, 2024

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended as of December 31, 2024

Unit: VND

Code	ITEMS	Note	Current year	Previous year
1	2	3	4	5
01	1. Revenues from sales and services rendered	VI.1	308,584,764,782	355,314,754,637
02	2. Revenue deductions	VI.2	38,865,741	192,790,909
10	3. Net revenues from sales and services rendered		308,545,899,041	355,121,963,728
11	4. Costs of goods sold	VI.3	229,264,226,298	260,347,676,786
20	5. Gross revenues from sales & services rendered		79,281,672,743	94,774,286,942
21	6. Financial income	VI.4	11,961,215,271	17,166,777,522
22	7. Financial expenses	VI.5	2,139,789,008	2,231,472,275
23	- In which: interest expenses		2,025,131,250	2,231,211,925
24	8. Loss or gain in joint ventures or associates		30,562,008,968	24,686,048,840
25	9. Selling expenses	VI.6	5,862,088,391	6,351,421,760
26	10. General administration expenses	VI.7	31,193,412,473	55,220,870,740
30	11. Net profits from operating activities		82,609,607,110	72,823,348,529
31	12. Other income	VI.8	5,231,821,783	9,810,622,267
32	13. Other expenses	VI.9	4,625,498,779	3,959,586,024
40	14. Other profits		606,323,004	5,851,036,243
50	15. Total net profit before tax		83,215,930,114	78,674,384,772
51	16. Current corporate income tax expenses	V.10	11,567,620,530	12,255,723,508
52	17. Deferred corporate income tax expenses	V.10	445,401,646	(820,132,030)
60	18. Profits after corporate income tax		71,202,907,938	67,238,793,294
61	19. Parent company's profits after tax		67,868,024,774	62,769,955,127
62	20. Not-controlling shareholders's profits after tax		3,334,883,164	4,468,838,167
70	21. Earnings per Share	VI.10	2,374	2,156
71	22. Diluted Earnings per Share	VI.11	2,374	2,156

Preparer

LE THI KHANH VAN

Chief Accountant

LE THI KHANH VAN

Hue City, March 17, 2025

General Director

LE QUY DINH

This report is read in conjunction with the Notes to Financial Statement

11

CONSOLIDATED STATEMENT OF CASH FLOW
(Under undirect method)
For the fiscal year ended as of December 31, 2024

Unit: VND

Code	Items	Note	Current year	Previous year
1	2	3	4	5
	I. CASH FLOW FROM OPERATING ACTIVITIES			
01	1. Profit before tax		83,215,930,114	78,674,384,772
	2. Adjustments for			
	- Depreciation and amortisation	V.11, V.12, V.14	19,420,221,766	17,479,474,896
02				
03	- Provisions	V.7, V.8, V.23	140,517,646	4,193,713,407
04	- Gain, loss on unrealize difference rate differences from revaluation of accounts derived from foreign currencies	VI.4	73,806,952	(73,835,321)
05	- Gain, loss from investment activities	VI.4, VI.8	(11,985,002,503)	(16,942,518,775)
06	- Interest expenses	VI.5	2,025,131,250	2,231,211,925
08	3. Operating profit before adjustments to working capital		92,890,605,225	85,562,430,904
09	- Increase, decrease in accounts receivables		(75,133,038,433)	(19,788,917,390)
10	- Increase, decrease in inventories		(8,667,555,483)	24,597,859,537
11	- Increase, decrease in accounts payables (exclusive of interest payables, enterprise income tax payables)		(23,084,009,897)	18,981,382,113
12	- Increase, decrease in prepaid expenses		164,618,716	1,244,378,011
13	- Increase, decrease in trading securities			
14	- Interest paid	VI.5, V.19	(1,993,980,422)	(2,229,640,522)
15	- Corporate income tax paid	V.10	(16,040,621,773)	(7,882,423,594)
17	- Other payments on operating activities		(5,034,744,800)	(5,802,752,624)
20	Net cash from operating activities		(36,898,726,867)	94,682,316,435
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Expenditures for purchase, construction of fixed assets		(20,440,577,748)	(42,926,797,520)
22	2. Proceeds from disposals of fixed assets and other		200,000,000	97,840,909
23	3. Expenditures on borrowing and purchase of debt		(292,925,000,000)	(323,464,390,000)
24	4. Collection of loans and repurchase of debt instruments		401,475,000,000	219,589,883,000
25	5. Investments in other entities			
26	6. Collections on investment in other entities			825,000,000
27	7. Interest and dividend received		13,575,520,647	14,939,878,138
30	Net cash from investing activities		101,884,942,899	(130,938,585,473)
	III. CASH FLOW FROM FINANCING ACTIVITIES			
33	1. Sums received from borrowings	VII.1	45,467,320,653	93,440,769,969
34	2. Payment of loan principal	VII.2	(26,123,028,409)	(78,969,767,373)
36	3. Dividends and interest paid to owners	V.21, V.25	(41,696,017,425)	(5,683,501,025)
40	Net cash from financing activities		(22,351,725,181)	8,787,501,571
50	Net cash flows during the fiscal year (20+30+40)		42,634,490,851	(27,468,767,467)
60	Cash and cash equivalents at the beginning of fiscal year		52,088,847,352	79,495,123,988
61	Effect of foreign exchange difference		(71,490)	62,490,831
70	Cash and cash equivalents at the end of fiscal year	V.1	94,723,266,713	52,088,847,352

Preparer

Chief Accountant

Hue City, March 17, 2025

General Director

LE THI KHANH VAN

LE THI KHANH VAN

LE QUY DINH

This report is read in conjunction with the Notes to Financial Statement

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No:17/2025/BCKT/AUD-DNVVALUES

INDEPENDENT AUDITOR'S REPORT

**Dear: THE SHAREHOLDERS, BOARD OF MANAGEMENT AND BOARD OF
GENERAL DIRECTORS
THUA THIEN HUE CONSTRUCTION JOINT STOCK COMPANY**

We have audited the accompanying Separate Financial Statements of Thua Thien Hue Construction Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 17, 2025, from page 08 to page 45, which comprise the Separate Balance Sheet as at December 31, 2024, the Separate Income Statement, the Separate Statement of Cash Flows and the Notes to the Separate Financial Statements for the fiscal year then ended.

The Board of General Directors's responsibility

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate 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 Company'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 General Directors, as well as evaluating the overall presentation of the financial statements.

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

Auditor's Conclusion

Based on our review, the Separate Financial Statements present a true and fair, in all material respects, the separate financial position of Thua Thien Hue Construction Joint Stock Company as at December 31, 2024, and the separate results of its operations and separate cash flows for the fiscal year ended as of December 31, 2024 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of separate financial statements.

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THUA THIEN HUE CONSTRUCTION JOINT STOCK COMPANY

Address: No. 72, Pham Van Dong Street, Vy Da Ward, Thuan Hoa District, Hue City, Viet Nam

Separate Balance Sheet

As at December 31, 2024

SEPARATE BALANCE SHEET

As at December 31, 2024

Unit: VND

Code	ASSETS	Note	Closing balance (as at 31/12/2024)	Opening balance (as at 01/01/2024)
1	2	3	4	5
100	A. SHORT-TERM ASSETS		344,867,806,839	333,153,152,319
110	I. Cash and cash equivalents	V.1	3,217,676,771	18,531,697,330
111	1. Cash		1,917,676,771	2,531,697,330
112	2. Cash equivalents		1,300,000,000	16,000,000,000
120	II. Short-term financial investments		128,500,000,000	179,500,000,000
121	1. Trading securities		-	-
123	2. Investments held to maturity	V.2	128,500,000,000	179,500,000,000
130	III. Short-term receivables		109,869,102,260	49,913,745,155
131	1. Short-term trade receivables	V.3	60,800,007,522	76,528,797,693
132	2. Short-term prepayments to suppliers	V.4	76,830,664,826	5,068,805,768
135	3. Short-term loan receivables	V.5	848,963,068	7,848,963,068
136	4. Other short-term receivables	V.6	10,642,540,759	11,002,869,426
137	5. Short-term provision for doubtful debts	V.7	(39,253,073,915)	(50,535,690,800)
140	IV. Inventories		88,310,443,717	76,136,524,979
141	1. Inventories	V.8	88,310,443,717	76,136,524,979
149	2. Allowances for decline in value of inventories (*)		-	-
150	V. Other short-term assets		14,970,584,091	9,071,184,855
151	1. Short-term prepaid expenses	V.9a	70,041,458	71,184,855
152	2. Deductible VAT		5,900,542,633	-
153	3. Taxes and other receivables to the State	V.11	9,000,000,000	9,000,000,000
200	B. LONG-TERM ASSETS		115,297,722,594	120,963,444,507
210	I. Long-term receivables		-	-
220	II. Fixed assets		3,067,479,013	3,674,846,613
221	1. Tangible fixed assets	V.12	2,724,949,013	3,332,316,613
222	- Historical costs		16,861,774,251	17,765,974,251
223	- Accumulated depreciation		(14,136,825,238)	(14,433,657,638)
227	2. Intangible fixed assets	V.13	342,530,000	342,530,000
228	- Historical costs		342,530,000	342,530,000
229	- Accumulated depreciation		-	-
230	III. Investment properties	V.14	30,398,574,387	32,868,089,211
231	- Historical costs		84,497,024,773	83,887,354,051
232	- Accumulated depreciation		(54,098,450,386)	(51,019,264,840)
240	IV. Long-term assets in progress		-	-
241	1. Long-term work in progress		-	-
242	2. Construction in progress		-	-
250	V. Long-term financial investments	V.15	78,461,763,465	80,683,589,974
251	1. Investments in subsidiaries		62,881,178,189	62,881,178,189
252	2. Investments in associates and joint ventures		25,837,419,095	25,837,419,095
253	3. Investments in equity of other entities		1,122,573,690	1,122,573,690
254	4. Provisions for long-term financial investments		(11,379,407,509)	(9,157,581,000)
260	VI. Other long-term assets		3,369,905,729	3,736,918,709
261	1. Long-term prepaid expenses	V.9b	158,596,877	508,604,178
262	2. Deferred tax assets	V.10	3,211,308,852	3,228,314,531
270	TOTAL ASSETS		460,165,529,433	454,116,596,826

This report is read in conjunction with the Notes to Financial Statements

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THUA THIEN HUE CONSTRUCTION JOINT STOCK COMPANY

Address: No.72, Pham Van Dong Street, Vy Da Ward, Thuan Hoa District, Hue City, Viet Nam

Separate Balance Sheet (cont'd)

As at December 31, 2024

Code	RESOURCES	Note	Closing balance (as at 31/12/2024)	Opening balance (as at 01/01/2024)
1	2	3	4	5
300	C. LIABILITIES		127,855,881,801	135,647,556,883
310	I. Short-term liabilities		120,243,577,401	128,691,090,483
311	1. Short-term trade payables	V.16	17,106,096,445	28,838,345,840
312	2. Short-term advances from customers	V.17	18,608,480,447	22,730,293,657
313	3. Taxes and other payables to government budget	V.11	1,576,941,808	2,647,646,715
314	4. Payables to employees	V.18	6,568,312,774	9,567,509,372
315	5. Short-term accrued expenses	V.19	63,895,085	62,798,262
318	6. Short-term unearned revenues	V.20	571,084,826	928,310,370
319	7. Other short-term payables	V.21a	52,804,344,220	52,535,938,571
320	8. Short-term borrowings and finance lease liabilities		-	-
321	9. Provision for short-term payables	V.22a	12,380,926,900	2,368,567,000
322	10. Bonus and welfare fund	V.23	10,563,494,896	9,011,680,696
330	II. Long-term liabilities		7,612,304,400	6,956,466,400
331	1. Long-term trade payables		-	-
332	2. Long-term advances from customers		-	-
333	3. Long-term accrued expenses		-	-
334	4. Working capital from subunits		-	-
335	5. Long-term payables to related parties		-	-
336	6. Long-term unearned revenues		-	-
337	7. Long short-term payables	V.21b	749,488,000	-
338	8. Long-term borrowings and finance lease liabilities		-	-
339	9. Convertible bond		-	-
340	10. Preference shares		-	-
341	11. Deferred tax liabilities		-	-
342	12. Provision for long-term payables	V.22b	6,862,816,400	6,956,466,400
400	D. OWNER'S EQUITY		332,309,647,632	318,469,039,943
410	I. Owner's equity	V.24	332,309,647,632	318,469,039,943
411	1. Contributed capital		262,984,370,000	262,984,370,000
411a	- Ordinary shares with voting rights		262,984,370,000	262,984,370,000
411b	- Preference shares		-	-
412	2. Capital surplus		-	-
418	3. Development investment funds		10,909,765,096	8,588,595,096
421	4. Undistributed profit after tax		58,415,512,536	46,896,074,847
421a	- Undistributed profit after tax brought forward		1,413,379,347	472,677,134
421b	- Undistributed profit after tax for the current year		57,002,133,189	46,423,397,713
430	II. Other sources and funds		-	-
440	TOTAL RESOURCES		460,165,529,433	454,116,596,826

Preparer

LE THI KHANH VAN

Chief Accountant

LE THI KHANH VAN

Hue City, March 17, 2025

General Director



LE QUY DINH

This report is read in conjunction with the Notes to Financial Statements

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THUA THIEN HUE CONSTRUCTION JOINT STOCK COMPANY

Address: No.72, Pham Van Dong Street, Vy Da Ward, Thuan Hoa District, Hue City, Viet Nam

Separate Income Statement

For the fiscal year ended as of December 31, 2024

SEPARATE INCOME STATEMENT
For the fiscal year ended as of December 31, 2024

Unit: VND

Code	ITEMS	Note	Current year	Previous year
1	2	3	4	5
01	1. Revenues from sales and services rendered	VI.1	98,472,348,608	147,037,730,439
02	2. Revenue deductions	VI.2	38,865,741	192,790,909
10	3. Net revenues from sales and services rendered		98,433,482,867	146,844,939,530
11	4. Costs of goods sold	VI.3	88,940,995,177	127,657,533,076
20	5. Gross revenues from sales & services rendered		9,492,487,690	19,187,406,454
21	6. Financial income	VI.4	59,987,696,916	57,068,908,517
22	7. Financial expenses		2,221,826,509	-
23	- In which: Interest expenses		-	-
25	8. Selling expenses		-	-
26	9. General administration expenses	VI.5	8,848,487,597	34,498,820,665
30	10. Net profits from operating activities		58,409,870,500	41,757,494,306
31	11. Other income	VI.6	5,419,002,994	9,709,358,743
32	12. Other expenses	VI.7	5,263,897,071	4,643,599,711
40	13. Other profits		155,105,923	5,065,759,032
50	14. Total net profit before tax	V.11	58,564,976,423	46,823,253,338
51	15. Current corporate income tax expenses	V.11	1,545,837,555	1,233,982,045
52	16. Deferred corporate income tax expenses	V.11	17,005,679	(834,126,420)
60	17. Profits after corporate income tax		57,002,133,189	46,423,397,713
70	18. Earnings per Share	VI.8		
71	19. Diluted Earnings per Share	VI.8		

Preparer

LE THI KHANH VAN

Chief Accountant

LE THI KHANH VAN

Hue City, March 17, 2025

General Director



LE QUY DINH

This report is read in conjunction with the Notes to Financial Statements

10

CONSOLIDATED STATEMENT OF CASH FLOW
(Under indirect method)
For the fiscal year ended as of December 31, 2024

Unit: VND

Code	Items	Note	Current year	Previous year
1	2	3	4	5
	I. CASH FLOW FROM OPERATING ACTIVITIES			
01	1. Profit before tax		83,215,930,114	78,674,384,772
	2. Adjustments for			-
02	- Depreciation and amortisation	V.11, V.12, V.14	19,420,221,766	17,479,474,896
03	- Provisions	V.7, V.8, V.23	140,517,646	4,193,713,407
04	- Gain, loss on unrealize difference rate differences from revaluation of accounts derived from foreign currencies	VI.4	73,806,952	(73,835,321)
05	- Gain, loss from investment activities	VI.4, VI.8	(11,985,002,503)	(16,942,518,775)
06	- Interest expenses	VI.5	2,025,131,250	2,231,211,925
08	3. Operating profit before adjustments to working capital		92,890,605,225	85,562,430,904
09	- Increase, decrease in accounts receivables		(75,133,038,433)	(19,788,917,390)
10	- Increase, decrease in inventories		(8,667,555,483)	24,597,859,537
11	- Increase, decrease in accounts payables (exclusive of interest payables, enterprise income tax payables)		(23,084,009,897)	18,981,382,113
12	- Increase, decrease in prepaid expenses		164,618,716	1,244,378,011
13	- Increase, decrease in trading securities		-	-
14	- Interest paid	VI.5, V.19	(1,993,980,422)	(2,229,640,522)
15	- Corporate income tax paid	V.10	(16,040,621,773)	(7,882,423,594)
17	- Other payments on operating activities		(5,034,744,800)	(5,802,752,624)
20	Net cash from operating activities		(36,898,726,867)	94,682,316,435
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Expenditures for purchase, construction of fixed assets		(20,440,577,748)	(42,926,797,520)
22	2. Proceeds from disposals of fixed assets and other		200,000,000	97,840,909
23	3. Expenditures on borrowing and purchase of debt		(292,925,000,000)	(323,464,390,000)
24	4. Collection of loans and repurchase of debt instruments		401,475,000,000	219,589,883,000
25	5. Investments in other entities		-	-
26	6. Collections on investment in other entities		-	825,000,000
27	7. Interest and dividend received		13,575,520,647	14,939,878,138
30	Net cash from investing activities		101,884,942,899	(130,938,585,473)
	III. CASH FLOW FROM FINANCING ACTIVITIES			
33	1. Sums received from borrowings	VII.1	45,467,320,653	93,440,769,969
34	2. Payment of loan principal	VII.2	(26,123,028,409)	(78,969,767,373)
36	3. Dividends and interest paid to owners	V.21, V.25	(41,696,017,425)	(5,683,501,025)
40	Net cash from financing activities		(22,351,725,181)	8,787,501,571
50	Net cash flows during the fiscal year (20+30+40)		42,634,490,851	(27,468,767,467)
60	Cash and cash equivalents at the beginning of fiscal year		52,088,847,352	79,495,123,988
61	Effect of foreign exchange difference		(71,490)	62,490,831
70	Cash and cash equivalents at the end of fiscal year	V.1	94,723,266,713	52,088,847,352

Preparer

Chief Accountant

Hue City, March 17, 2025

General Director

LE THI KHANH VAN

LE THI KHANH VAN

LE QUY DINH

This report is read in conjunction with the Notes to Financial Statement

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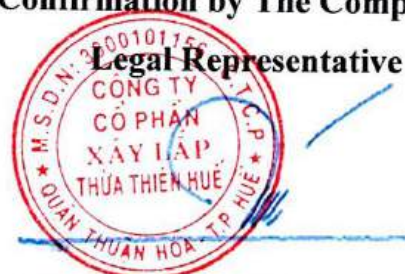
CONCLUSION

In 2024, despite facing numerous operational challenges, Thua Thien Hue Construction Joint Stock Corporation effectively accomplished the objectives outlined in the Resolution of the General Meeting of Shareholders. The company gradually enhanced its corporate governance and fulfilled all responsibilities as a listed entity on the Ho Chi Minh City Stock Exchange (HOSE). This achievement is attributed to the dedicated leadership and management and the solidarity and perseverance of all the company's officers, employees, and workers.

This is the Annual Report for the fiscal year 2024. It provides detailed information about the activities of Thua Thien Hue Construction Joint Stock Corporation, in compliance with Circular No. 96/2020/TT-BTC, issued by the Ministry of Finance on November 16, 2020.

Hue City, April 11th, 2025

Confirmation by The Company's



LE QUY DINH/ GENERAL DIRECTOR