

No. 2025/BC-BTGD

Hanoi, June 27, 2025

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**REPORT OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025**

**Production and business activities of the Board of Directors in 2024**

**and the plan for 2025**

On behalf of the Board of Directors, the Board of Directors reported to the General Meeting of Shareholders on the results of production and business activities in 2024 and the Company's plan for 2025 as follows:

**I- PRODUCTION AND BUSINESS RESULTS IN 2024**

**1. Major financial indicators**

Unit: Million VND

TT	Quota	Plan 2024	Implementati on In 2024	Compare Implementati on/Plan 2024 (%)	Year 2023	+/- 2024/2023 (%)
1	Turnover	1.000.000	294.137	29,4	743.422	(60,43)
2	Profit Pre-tax	10.000	(462.551)	-	(198.617)	-
3	Short-term assets	-	2.311.077	-	2.628.336	(12,07)
4	Liabilities	-	3.053.198	-	3.254.199	(6,18)
5	Short-term loans	-	1.431.265	-	1.168.468	22,49
6	Charter capital	-	800.000	-	800.000	0

**2. Assessment of the Company's operation**

**a. Production and business activities**

In 2024, the Company will achieve revenue of more than VND 294 billion, completing 29.4% of the plan set in 2024 and down 60.43% over the same period in 2023. Profit before tax in 2024 is negative VND 462.5 billion. In addition, the Company's total assets have decreased by about 17.48% compared to 2023. The Company's debts are

mainly concentrated in Loans and financial leases. The capital from the loan is used for the purpose of maintaining and expanding the Company's production and business.

***b. Investment situation, implementation of projects***

- Major Investments
- Large investments are mainly concentrated in long-term assets including: fixed assets, unfinished assets. Fixed assets are invested at a historical cost of nearly VND 1,220 billion, and the remaining value is nearly VND 775 billion.
- In addition, the Company is currently investing in and implementing the construction of Dua Fat Kim Son Multi-functional Service Port in Ninh Binh with a total investment of VND 450 billion to improve the Company's competitiveness and production and business.
- Subsidiaries and associated companies:

As of December 31, 2024, the Company has 01 subsidiary, Dua Fat Technology Joint Stock Company with an ownership rate of 90% of charter capital.

***c. Policies for employees***

*Number of employees in the company*

As of December 31, 2024, the Company has 41 employees.

*Policies for employees*

The human factor has long been considered the most valuable resource of the enterprise. Strong human resources not only give the Enterprise a competitive advantage but also are a determining factor for the success or failure of the Enterprise, so the Company's leaders have paid great attention to the recruitment and training of human resources.

*Recruitment Policy*

The Company recruits employees both internally and externally with the aim of finding people with the capacity and qualifications to meet the requirements of the job and at the same time in accordance with the Company's development orientation.

*Attracting workers outside the enterprise*

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Through the media, job placement centers, job exchanges, job fairs, recruitment announcements at universities, colleges, vocational training, etc. The company attracts workers in the fields of: technical workers, engineers, bachelors of economics, foreign languages, accounting, etc. preference is given to individuals with work experience.

#### *Training Policy*

The training policy for employees is always focused by the Company with the goal of improving the professional and professional quality of human resources. The training process aims to ensure that the training is carried out in a scientific, systematic and highly effective manner. In addition, the Company always sends officials with excellent achievements and good capacity to participate in training and professional improvement classes organized by the Company or opened by universities and vocational training centers to improve their skills, professional skills and professional knowledge.

#### *Working Mode*

The company implements the labor regime in accordance with the Labor Law and the provisions of law. Regarding working conditions: working offices and factories are designed to be spacious and airy to ensure maximum occupational safety and health, creating the best conditions for working conditions for employees to promote labor efficiency.

#### *Policies on salaries, bonuses and subsidies for employees*

The company has issued a salary and bonus regulation based on the contribution of each employee to the development of the company. In addition to rewards during national holidays and Tet, the Company also has irregular bonus policies for individuals and collectives who have made outstanding contributions or have creative ideas and solutions that bring efficiency in the production process. Salaries and salary allowances are based on the salary scale registered with the District Department of Labor, Invalids and Social Affairs with an agreement with the employee.

## **II-2025 BUSINESS PLAN**

### **Forecast of the socio-economic situation in 2025**

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2025 is a year that is forecast to have many difficulties for Vietnam's economy due to facing tariff policies from the US, inflationary pressures and the risk of political conflicts in the world disrupting global supply chains. The volatility of the economy will directly affect the Company's business activities due to the impact on the demand for construction of works, capital costs and prices of imported equipment. Therefore, 2025 will be a challenging year for the Company in achieving the set business plan.

### **Evaluation of the Company's potential**

#### **a. Positive side**

- A team of skilled, experienced, united and attached to the company for many years;
- The company is trusted by customers, and has the high support of local authorities at all levels and especially the trust of investors;

#### **b. Drawbacks**

- As with other fields, construction enterprises continue to be affected by the general influence of the economy, the real estate market is almost frozen. Industrial park infrastructure business continues to stagnate due to lack of investors; Even many industrial parks are in a state of low occupancy rate.
- Because the construction industry is the main output of other construction materials such as steel, cement, other auxiliary materials, etc. so the impact is chain-based, the Company's input costs depend heavily on external factors.
- The capital source is not enough to meet the investment requirements with the rapid development of the company.

## **2. Business goals and plans in 2025**

### **a. Goal:**

In 2025, the Company is determined to strive to achieve high results in production and business on the basis of the available platform.

The targets of the financial plan in 2025 need to be achieved as follows:

STT	Quota	Unit	Value
1	Turnover	Copper	200.000.000.000
2	Profit before tax	Copper	1.000.000.000

3	Profit after tax	Copper	800.000.000
4	Dividend Ratio	%	0

In order to achieve these goals, the Company will propose overall solutions to implement and complete the planned targets in 2025, contributing to maintaining a high growth rate, bringing long-term benefits to shareholders and the Company, towards the goal of effective and sustainable development.

***b. Investment plans for projects***

STT	Project Name	Expected investment value (VND)
1	Dua Fat Kim Son Multi-functional Service Port	450.000.000.000

**III- Measures to implement the 2025 plan**

- Synchronizing the capacity and equipment of production lines, improving the quality of works, building a reputation in the market;
- Always adhere to the highest level of quality standards;
- To become a trusted unit in the field of infrastructure construction;
- Development goes hand in hand with responsibility for the community, towards sustainable development;
- Improve management and construction capacity at construction sites, improve productivity, progress, quality, reduce costs, increase profits;
- Accelerate the progress of acceptance and settlement of works;
- Invest in people, organization, for key officials to attend professional improvement classes, supplement technical staff for construction sites.

***Respectfully report to the Annual General Meeting of Shareholders in 2025.***

**GENERAL DIRECTOR**