

THANH AN CORPORATION
THANH AN 96 C&I JSC.
No.1/BCTN-CTCP

SOCIALIST REPUBLIC OF VIETNAM
Independence - Liberty - Happiness
Da Nang, April 10th, 2025

ANNUAL REPORT

Year of 2024

To:

- The State Securities Commission;
- Hanoi Stock Exchange;
- Shareholders of Thanh An 96 C&I Joint Stock Company.

I. Company Overview:

1. General information:

- Transaction name: **THANH AN 96 CONSTRUCTION AND INSTALLATION JOINT STOCK COMPANY**
- Business registration certificate No. 0400100545 issued for the 11th time on 05/03/2025 issued by the Department of Finance of Da Nang City.
- Charter capital: 124,197,870,000 VND divided into 12,419,787 shares with a par value of 10,000 VND/share
- Investment capital of the owner: 124,197,870,000 VND
- Address: 02 Nguyen Van Troi, Binh Thuan Ward, Hai Chau District, Da Nang City.
- Phone: (0236) 3615 330
- Fax: (0236) 3615 335
- Website: www.thanh96.vn
- Stock code: TA9

Formation and development process:

Thanh An 96 Construction Joint Stock Company - Corps 11th, the predecessor of the 96th Carpentry Workshop according to the Decision of the General Department of Economic Construction - Ministry of National Defense dated 19/8/1976, went through the process of construction and development, through many managing units from a small carpentry workshop to Enterprise 96 in 1982, in 1996, it was upgraded by the Ministry of National Defense to Construction Company 96. And on 25/10/2007, the Minister of National Defense issued Decision No. 3073/QD-BQP approving the equitization plan of 96 Construction and Installation Company named Thanh An 96 Construction Joint Stock Company. The company operates under the Business Registration Certificate No. 0400100545 issued by the Business Registration Office of the Department of Planning and Investment of Da Nang City on January 9, 2008, amended for the 11th time on

March 5, 2025. With an initial charter capital of VND 17,110,000,000. Through capital increases, the charter capital of the Company has increased to VND 124,197,870,000. The main business lines are the construction of civil, industrial, traffic, irrigation, dikes, dams, ports, water supply and drainage works, post and telecommunications works, experiments, mineral exploitation, etc. The company operates in the whole country. The company operates with the motto of improving the quality of works is the leading factor for survival and development. The construction works ensure quality, progress, safety and are highly appreciated by investors as the success factor of Thanh An 96 (TA9).

The company has grown continuously in all aspects from a small carpentry workshop to now the company has 4 factories, 3 branches, 1 representative office, 1 specialized construction testing center, construction sites and affiliated construction teams. The company is headquartered in Da Nang City, units are headquartered in Nha Trang – Khanh Hoa, Quang Tri, Ho Chi Minh City, Hanoi and construction sites operating throughout the country.

Over the years, the Company has received regular attention and direction from the Corporation's Board of Directors, superior authorities and the companionship of shareholders. At the same time, with the positive, proactive and creative spirit of the Board of Directors, the Board of Directors strives for the efforts of officers and employees in the Company over the periods. The company has overcome all difficulties and challenges, successfully completed all tasks and built an increasingly solid brand in the market mechanism.

With healthy and stable annual financial indicators, all meeting and exceeding the evaluation criteria, profits always reach as planned, as shown by the annual financial statements certified by the audit agency. Especially, in 2014, the Company achieved a high ranking of the best business performance index of the 2014 business performance assessment program organized by the Business Forum newspaper, the Institute of Business Research and Development, the Vietnam Association of Accounting and Auditing, the Vietnam Young Entrepreneurs Association, etc. Certified by the Vietnam Association of Business Administrators.

The process of formation and development of the Company has been awarded by the State:

- First-class and Second-class Labor Medal;
- Second-class and Third-class Fatherland Defense Medal;
- Certificate of Merit and Emulation Flag awarded by the Prime Minister
- The Ministry of Construction awarded 21 high-quality gold medals in the construction industry;

- Certificates of Merit and quality assurance flags in 2008, 2010, 2014 and many certificates of merit, emulation flags, noble awards of the Ministry of National Defense, the Ministry of Construction, the Ministry of Agriculture and Rural Development, the General Department of Politics, the General Department of Logistics, the Navy, the Command of Military Region 5, 11th Corps, Vietnam General Confederation of Labor, Vietnam Social Insurance, Quang Binh Provincial People's Committee, Quang Tri Provincial People's Committee, Da Nang City People's Committee, Quang Nam Provincial People's Committee, Binh Thuan Provincial People's Committee, Hoi An City People's Committee.....

With more than 40 years of experience, the company has become a first-class enterprise with multi-industry and multi-product products in many different fields. It has affirmed the brand of Thanh An 96 Construction and Installation Joint Stock Company as one of the leading construction companies of the military in particular and of Vietnam in general.

The company registered and became a public company according to Official Letter No. 3868/UBCK - QLPH dated November 23, 2010 of the State Securities Commission. And was approved by the Hanoi Stock Exchange to be listed at the Stock Exchange under Decision No. 328/QD-SGDHN dated 04/06/2015.

2. Business lines and business areas:

- Main business activities:

Business activities according to business registration: Construction of houses of all kinds; Production of concrete and cement and gypsum products; Wholesale of automobiles and other motor vehicles; Technical testing and analysis. Details: Technical inspection and analysis, experimental inspection of building materials, construction inspection; Rental of motor vehicles; The production of products from other non-metallic minerals has not been classified anywhere; Mining of stones, sand, gravel and clay; Production of building materials from clay; Manufacture of metal components; Mechanical processing; metal processing and coating; Water exploitation, treatment and supply; Construction of other civil engineering works; Demolition; Installation of electrical systems; Installation of water supply, drainage, heater and air conditioning systems; Installation of other construction systems; Completing construction works; Retail of automobiles; Sale of spare parts and auxiliary parts of automobiles and other motor vehicles; Warehousing and storage of goods; Activities of direct support services for railway and road transport; Short-term accommodation services; Restaurants and food and beverage services for mobile services; Providing occasional contractual catering services to customers (serving parties, meetings, weddings); Trading in real estate, land use rights belonging to owners, users or leased; Rental of machinery, equipment and

other tangible items; Activities of centers, consulting, introducing and brokering labor and employment agencies; Supply of temporary labor; General cleaning of the house; Sanitation of houses and other works; Exploitation of other forest products except timber; Sawing, sawing, planing and preserving wood; Other special-use construction activities; Wholesale of solid, liquid, gaseous fuels and related products; Transport of goods by road; Inland waterway cargo transport; Loading and unloading goods; Beverage service; Production of construction furniture; Production of cement, lime and gypsum; Producing beds, cabinets, tables, chairs; Repair of prefabricated metal products; Installation of industrial machinery and equipment; Construction of railway and road works; Construction of public-utility works; Automobile and other motor vehicle dealerships; Wholesale of other materials and installation equipment in construction; Coastal and ocean cargo transportation; Activities of direct support services for waterway transport; Architectural activities and related technical consultancy. Details: Supervising the construction and completion of civil-industrial-traffic (road) works; Travel agents; Support services related to promotion and organization of tours; Vocational education; Supply and management of labor resources. Details: Supply and management of domestic labor resources; Retail of computers, peripherals, software and telecommunications equipment in specialized stores; Landscape care and maintenance services; Consulting, brokerage, real estate auction, land use right auction; Specialized design activities (details: interior decoration activities); Laundry, cleaning of textile and fur products; Sauna services, massages and similar health-promoting services (except for sports activities), details are sauna and massage activities; Location of production, exploitation, repair, sawing of wood outside Da Nang City.

The Company's main activities in the year: Construction and installation of works.

- *Business area:*

Spread across all provinces and cities in the country.

3. Information on the governance model, business organization and management apparatus

+ *Governance model:*

Thanh An 96 Construction and Installation Joint Stock Company was transformed from a State company to a Joint Stock Company with 51% State capital, operating under the governance model of a public company listed on the Hanoi Stock Exchange. The Company's governance model includes:

- General Meeting of Shareholders;
- Board of Directors (05 members);
- Supervisory Board (03 members),
- Board of Directors (Director and 05 deputy directors).

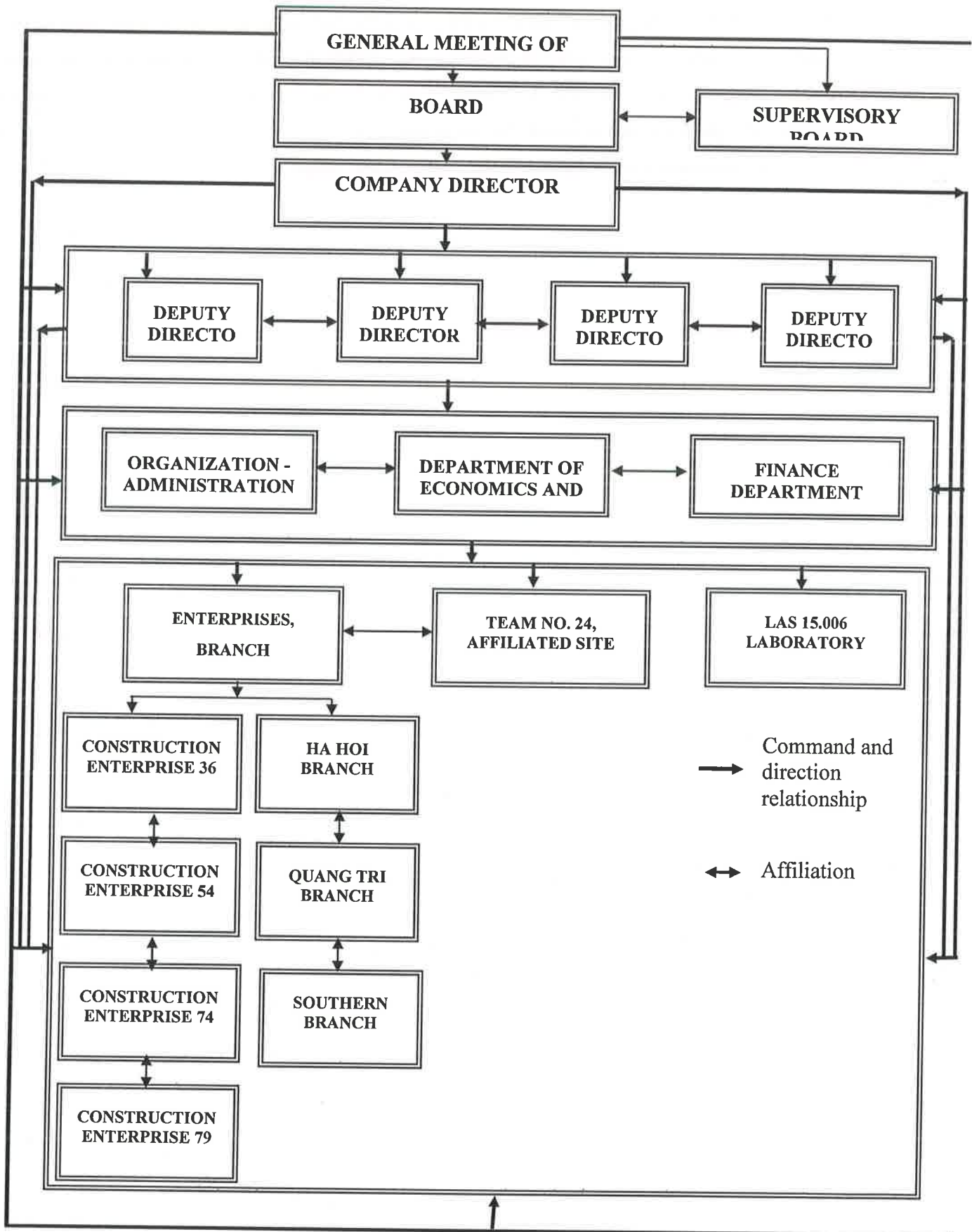
+ *Structure of the management apparatus:*

Thanh An 96 Construction and Installation Joint Stock Company establishes an organizational structure in accordance with the characteristics of the business situation, including the mechanism of internal information exchange and the assignment of officers with clear powers and responsibilities. In addition, the Company also reviews and continuously improves the Company's governance system in order to effectively implement policies and achieve the set goals.

+ *Subsidiaries and associated companies: none*

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**ORGANIZATIONAL CHART OF MANAGEMENT AND
ADMINISTRATION OF THE COMPANY
In 2024**



4. Development orientation:

- The main objectives of the Company:

+ Stabilize and expand the market share of production and business, complete production and business targets in 2025 with Value of Production: **3,850 billion VND**, revenue: **3,350 billion VND**. Profit: **VND 33.5 billion**, dividend of **65% profit after tax**.

+ Continue to promote the Company's industries such as: Construction of industrial civil works, traffic, irrigation, hydropower, leasing machinery and equipment, testing of building materials, etc. In addition, expand business lines such as production of building materials, real estate business, tourism, etc.

- Medium- and long-term development strategy:

+ Focus on promoting production and business activities, improving competitiveness in bidding, and directing investment in large-scale projects.

+ Continue to look for new strategic partners with financial capacity and potential in business to ensure capital mobilization as well as create jobs for employees throughout the Company.

+ Focus on training and building a contingent of human resources to meet the development needs of the Company, invest in modern machinery and equipment to meet large-scale work.

- The Company's sustainable development goals:

+ The company always upholds environmental protection, preventing and limiting the increase in pollution, degradation and environmental incidents due to production and business activities. Sustainable use of natural resources, protection of biodiversity. Overcoming environmental pollution, gradually improving environmental quality. Organizing and doing well the mass movement to participate in occupational safety and health and environmental protection is one of the functions and tasks of the Company. These are also activities that attract a large number of employees to participate and bring far-reaching effects.

+ The company always aims to develop a comprehensive and sustainable business, build a corporate culture. Promote sustainable, comprehensive, and continuous economic growth, create full jobs and good jobs for all employees in the Company.

5. Risks:

Any economy always contains certain risks. Those risks are formed from the fluctuation of fundamental factors in the economy such as economic growth rate, inflation, interest rates, exchange rates, etc. Thanh An 96 Construction and Installation Joint Stock Company as well as other businesses are a participant in the economy, so

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they are not excluded from the influences and impacts of the changes of those factors. When the economy is in a growth cycle, macro factors are well controlled, strong demand is the driving force for businesses to develop, on the contrary, when the economy is in recession, interest rates, inflation increases, epidemics, fires, natural disasters... is a significant obstacle affecting the business activities of businesses.

In addition to factors in the business environment, climate change causes weather phenomena that also affect the Company's production and business processes.

During the year, some material prices of the construction industry increased dramatically, natural resources were scarce, although the Company has taken measures to minimize the impact of raw material prices. However, the high price of raw materials has significantly affected input production and business costs, increased cost prices and directly affected the Company's profit.

Although there are many risks related to production and business activities, with the efforts of all employees, employees and employees, the Company has completed the targets of the 2024 plan set by the General Meeting of Shareholders.

II. Operation situation in the year:

1. Production and business activities:

The Company's production and business results in 2024 compared to the previous year and compared to the plan are as follows:

Unit: 1,000 VND

T T	Content	Implementatio n 2023	Plan 2024	Implementati on 2024	Comparison (%)	
					Previo us year	Plan
1	Production Value	3.519.958.348	3.300.000.000	4.063.149.623	115%	123%
2	Turnover	2.863.274.158	2.700.000.000	3.460.809.175	121%	128%
3	Profit before tax	28.762.521	27.000.000	34.594.912	120%	128%
4	CIT	5.752.504	5.400.000	7.530.915	131%	139%
5	Profit after tax	23.010.017	21.600.000	27.063.997	118%	147%
6	Dividend payout ratio	65% LNST	65% LNST	65% LNST	117%	125%

In 2024, the Board of Directors and the Board of Directors of the Company have set out many policies and solutions, focusing on leadership, direction, administration and the efforts of employees throughout the Company. Thanh An 96 Construction and

Installation Joint Stock Company exceeded the target of production value, Revenue compared to the plan achieved the following results: Production value increased by 23%, Revenue increased by 28%.

Profit before tax in 2024, reaching 128% of the plan, in the process of production and business, in the face of the fluctuation of high material prices, the Company has found all remedial measures, reduced costs and ensured profit margins compared to the plan.

2. Organization and personnel:

- The list of the Executive Board at the time of reporting (December 31, 2024) is as follows:

Ord. No	Full name	Duty	Number of shares owned (shares)	CP Ownership Rate	Notes
1	Phan Xuan Bang	Chairman of the BOD	1.266.875 10.000	10,2% 0,08%	- Representative of foreign capital
2	Hoang Duc Truc	Member of the Board, CEO	3.800.623 125.404	30,6% 1,01%	- Representative of foreign capital
3	Dang Dinh Khiem	Deputy Chairman, Deputy Director	1.266.875 83.483	10,2% 0,67%	- Representative of foreign capital
4	Trinh Thi Thu Huong	Member of the Board	2.292	0,02%	- Personal capital
5	Nguyen Xuan Ha	Member of the Board	24.278	0,19%	- Personal capital
6	Pham Van Le	Deputy Director	145.943	1,17%	- Personal capital
7	Tran Dinh Ba Ti	Deputy Director	0	0%	
8	Nguyen Van Kang	Deputy Director	5.079	0,04%	- Personal capital
9	Hoang Xuan Thom	Chief Accountant	12	0,0001%	- Personal capital

1. Mr. Phan Xuan Bang

- Year of birth : 1970
- Ethnicity : Kinh Religion: None
- Hometown : Ha Tinh
- Permanent address : Quarter 3, Cu Chi City, Ho Chi Minh City
- Qualifications: Bachelor of Political Economy

- Current position: Chairman of the Board of Directors
- Position held at another organization: None

2. Mr. Hoang Duc Truc

- Year of birth : 1967
- Ethnicity : Kinh Religion: None
- Hometown : Nghe An
- Permanent address : An Hai Nam, Son Tra, Da Nang
- Qualifications: Civil Engineer
- Current position: Director of the Company
- Position held at another organization: None

3. Mr. Dang Dinh Khiem

- Year of birth : 1979
- Ethnicity : Kinh Religion: None
- Hometown : Nam Dinh
- Permanent address : Hoa Cuong, Hai Chau, Da Nang City
- Qualifications: Civil Engineer
- Current position: Vice Chairman of the Board of Directors - Deputy Director of the Company
- Position held at another organization: None

4. Mrs: Trinh Thi Thu Huong

- Year of birth : 1977
- Ethnicity : Kinh Religion: None
- Hometown : Thanh Hoa
- Permanent address : Khue My Ward, Marble Mountains, Da Nang
- Qualifications: Bachelor of Economics
- Current position: Member of the Board of Directors - Deputy Director of the Company
- Position held at another organization: None

5. Mr. Nguyen Xuan Ha

- Year of birth : 1958
- Ethnicity : Kinh Religion: None
- Hometown : Ha Tinh
- Permanent address : An Hai Bac, Son Tra, Da Nang
- Qualifications: Political SQ

- Current position: Independent member of the Board of Directors
- Position held at another organization: None

6. Mr. Pham Van Le

- Year of birth : 1963
- Ethnicity : Kinh Religion: None
- Hometown : Ha Nam.
- Permanent address : Hoa Thuan Tay, Hai Chau, City: Da Nang.
- Qualifications: Civil Engineer
- Current position: Deputy Director of the Company
- Position held at another organization: None

7. Mr. Tran Dinh Ba Ti

- Year of birth : 1983
- Ethnicity : Kinh Religion: None
- Hometown : Hue.
- Permanent address : Nai Hien Dong Ward, Son Tra District, Da Nang City.
- Qualifications: Civil Engineer
- Current position: Deputy Director of the Company
- Position held at another organization: None

8. Mr. Nguyen Van Khang

- Year of birth : 1981
- Ethnicity : Kinh Religion: None
- Hometown : Quang Binh.
- Permanent address : My An, Ngu Hanh Son, Da Nang City.
- Qualifications: Civil Engineer
- Current position: Deputy Director of the Company
- Position held at another organization: None

9. Mr. Hoang Xuan Thom

- Year of birth : 1989
- Ethnicity : Kinh Religion: None
- Hometown : Nghe An.
- Permanent address : Hoa Tho Dong, Cam Le, Da Nang City.
- Qualifications: Master of Accounting

- Current position: Chief Accountant of the Company

- Position held at another organization: None

- ***Changes in the Executive Board:*** At the time of reporting, the Board of Directors appointed Mr. Dang Dinh Khiem to hold the position of Director of the Company according to Decision No. 02/QD-HDQT dated 27/02/2025, and effective from 01/03/2025.

- ***Number of officials, employees and policies for employees:***

+ Number of officials and employees:

The total average number of employees in the year is : 3,360 people

In which:

* Number of SQ, QNCN, CNVQP: 41 people

* Indefinite contract: 1,280 people

* Fixed-term contracts: 2,039 people

+ Policies for employees: Based on the Labor Law, regulations at the Company and the signed collective labor agreement, the Company fully performs its obligations as committed to employees and in accordance with the provisions of law and superiors. Employees ensure to enjoy the prescribed regimes and policies such as participating in social insurance, health insurance, unemployment insurance, periodic health checkups, social insurance leave, holidays, etc. Pay salaries in accordance with the State's regulations and collective labor agreements, on time and fairly. Every year, the Company organizes preliminary reviews, summaries, commendations, and extraordinary commendations to encourage employees who have contributed to the Company. The level of commendation depends on the production efficiency of the Company and the economic efficiency of the collective and employees. Individuals and units that fail to complete their assigned tasks, causing damage to the economy, material and reputation of the Company will be specifically considered and subject to disciplinary forms, fines and material compensation according to the contents of the collective labor agreement and internal labor regulations issued by the Company. The company implements a difficult subsidy policy for employees, employees and employees in difficult circumstances. The company has a study promotion policy for employees and their children who have good academic achievements. Creating conditions for officials and employees to work and study at the same time to improve their professional qualifications. Indirect and direct employees at construction sites are fully equipped with labor protection in accordance with the Company's regulations and current regulations.

3. Investment situation and implementation of projects:

a. Large investments: During the year, the Company did not have large investments.

b. Subsidiaries, associated companies: None

4. Financial situation:**a) Financial situation:***Unit: 1,000 VND*

TT	Quota	Year 2023	In 2024	Comparison (%)
1	Total Asset Value	2.226.749.306	1.953.222.029	88%
2	Net sales	2.843.811.094	3.455.603.547	122%
3	Profit from production and business activities	28.746.717	34.795.022	121%
4	Other Profits	15.804	(200.111)	(1.266%)
5	Profit before tax	28.762.521	34.594.912	120%
6	Profit after tax	23.010.017	27.063.997	118%
7	Dividend payout ratio	65% LNST ~12.06%	65% LNST ~14.16%	117%

b) Major financial indicators:

Quota		Residents	Year 2023	In 2024	Notes
1.	Solvency criteria				
	- Short-term ratio (Short-term assets/Short-term liabilities)	Times	1,04	1,02	
	- Fast Payout Ratio [(Short-Term Assets - Inventory)/Current Liabilities]	Times	0,76	0,55	
2.	Indicators of capital structure				
	- Debt/Total Assets Ratio	Times	0,92	0,92	
	- Debt/Equity Ratio	Times	14,31	12,09	

3. Operational capacity indicators				
- Inventory turnover (Cost of goods sold/Average inventory)	Round	4,6	3,1	
- Total Asset Turnover (Net Revenue/Average Total Assets)	Round	1,6	1,6	
4. Profitability indicators				
- Profit after tax/Net revenue ratio	%	0,81	0,78	
- Profit after tax/Equity ratio	%	16,31	18,66	
- Profit after tax/Total assets ratio	%	1,03	1,39	
- Profit coefficient from business activities/DTT	%	1,01	1,01	
- Earnings per share (EPS)	VND	1.537	1.678	

5. Shareholder structure, change of investment capital of the owner:

a. Stock:

Total number of shares and types of outstanding shares : 12,419,787 shares

In which: - Freely transferable shares : 12,419,787 shares

- Restricted shares : 0 shares

b. Shareholder structure: (According to the list of Securities Depository as of 18/03/2025)

TT	Shareholder	Number of Shareholders	Number of Shares	Rate (%)	Notes
I	Domestic shareholders	635	12.415.913	100,0%	
1	State Shareholders	1	6.334.373	51,0%	
2	Shareholders of trade unions	1	25.153	0,2%	
3	Institutional Shareholders	2	12.500	0,1%	
4	Individual Shareholders	631	6.043.887	48,7%	
II	Foreign shareholders	4	3.874	0,03%	
1	Institutional Shareholders	0	0	0,0%	
2	Individual Shareholders	4	3.874	0,03%	
	Total	639	12.419.787	100%	

III	Shareholders hold 5% of shares				
	- Thanh An Corporation (State shareholder)	1	6.334.373	51,00%	
	- Mr. Vo Cuu Long	1	813.274	6,55%	

- Maximum foreign ownership rate: 0%

c. Changes in the owner's investment capital: none

d. Trading treasury shares: none

e. Other Securities: None

6. Environmental and Social Impact Report of the Company

6.1. Impact on the environment:

The company operates in the construction sector, so the impact on the environment in terms of direct and indirect greenhouse gas emissions is negligible. The Company's headquarters is built with a garden with many trees, with little impact on the environment. Regularly thoroughly grasp and educate employees to maintain hygiene at the production place and protect the surrounding environment. In addition, the Company uses modern machinery and equipment in the production process to minimize the impact of emissions on the environment.

6.2. Management of raw materials:

Due to the characteristics of the construction industry, the use of raw materials is: Iron and steel, cement, sand, stone, etc. The company consumes through suppliers for production. When looking for input materials to serve production, the Company focuses on quality factors as well as environmental protection standards. The company always saves raw materials in production to limit the impact on the environment.

6.3. Energy consumption:

The energy consumption is very small. With most of the production machinery, the Company's lighting equipment is energy-saving equipment, in accordance with the standard. The company uses equipment that takes advantage of clean and environmentally friendly energy sources such as solar energy, always propagating employees to use energy rationally and without waste to avoid environmental impacts.

6.4. Water consumption:

The water source is mainly consumed for daily life and production, taken from clean water sources, and water consumption is maximally saved. The water source is used for the right purpose, not wasted, and the wastewater is in accordance with

regulations to ensure the principles of environmental protection. The amount of water consumed in production for construction is not much and the total amount of water used depends on each project.

6.5. Compliance with the law on environmental protection:

- The company complies with the law on environmental protection. Regularly thoroughly grasp the units to ensure the provisions of the law on environmental protection. At the same time, regularly review and update processes and regulations on occupational health and safety to ensure compliance with the provisions of law and the actual situation that arises. Therefore, in the course of operation, the Company has never been sanctioned for violations due to non-compliance with laws and environmental regulations.

- Seriously and fully implement environmental activities, regularly conduct periodic and irregular inspections to ensure absolute safety of people, keep the working environment clean and tidy and raise the awareness of saving resources and costs of the Company. Prevent and minimize risks of occupational safety and environmental violations.

- Excess raw materials in the process of production and business shall be classified, reused, collected and treated in accordance with regulations.

- Maintain and strengthen sanitation, planting trees, creating a green, clean and beautiful environmental landscape at the Company's offices and affiliated units.

6.6. Policies related to employees

a. Number of employees, average salary for employees

- + The average total number of employees in the year is: 3,360 people
- + Average income : 14,889 thousand VND/person/month

b. Labor policies are aimed at ensuring the health, safety and welfare of employees.

- + Organize periodic health check-ups for employees and employees.
- + Implement the annual vacation visit regime, social insurance regime, working hours, and Tet holidays in accordance with regulations.
- + Monitor and supervise food hygiene and safety at collective kitchens to ensure that there are no food poisoning incidents for employees and employees.
- + Allocating labor protection in accordance with regulations, employees are organized to thoroughly grasp and study regularly on occupational safety.
- + Commendation and reward unexpectedly to encourage employees who have made contributions to the Company.

+ Support employees and their families when they encounter difficulties or illnesses. The company has a study promotion policy for employees and their children who have good academic achievements.

c. Employee training activities:

Regularly send employees to participate in training classes to improve their professional qualifications. Every year, the Company organizes training classes and skill exams to help employees improve their professional qualifications and work capacity. Through the training class, employees are not only fostered and improved their professional capacity and qualifications, but also have the opportunity to exchange and learn and share experiences in the process of working at the unit, thereby contributing to the good implementation of regulations and building an increasingly developed unit.

6.7. Reports related to responsibilities to communities and localities

- Implement many social security programs such as the Fund for the Poor, the Gratitude Fund, the Natural Disaster Prevention Fund, the construction of comrade houses, the House of Gratitude, etc.

- Regularly organize visits and give gifts to policy families, lonely elderly people, social protection centers, and poor students overcoming difficulties,...

- Actively support local programs such as poverty alleviation, storm and flood prevention programs, etc. Especially in recent years, the Company has made great contributions to the prevention and control of the Covid epidemic with localities.

- Receive support for 1 heroic Vietnamese mother in the area with a support rate of 1,000,000 VND/month.

6.8. Reports related to green capital market activities under the guidance of the SSC:
There are no thematic reporting guidelines.

III. Reports and evaluations of the Board of Directors:

1. Evaluation of production and business results

In 2024, the situation of the construction and installation industry will face many difficulties due to market prices always fluctuating, competitive job search, etc. The Board of Directors of the Company has overcome all difficulties to operate the Company to complete the planned targets of 2024 as follows:

Unit: 1,000 VND

TT	Content	Implementation 2023	Plan 2024	Implementation 2024	Comparison (%)	
					Previous year	Plan
1	Production Value	3.519.958.348	3.300.000.000	4.063.149.623	115%	123%
2	Turnover	2.863.274.158	2.700.000.000	3.460.809.175	121%	128%
3	Profit before tax	28.762.521	27.000.000	34.594.912	120%	128%
4	CIT	5.752.504	5.400.000	7.530.915	131%	139%
5	Profit after tax	23.010.017	21.600.000	27.063.997	118%	147%
6	Dividend payout ratio	65% LNST	65% LNST	65% LNST		

The Board of Directors and employees throughout the Company have tried to overcome difficulties, save costs, accelerate the progress of the project... to achieve the above production efficiency. The company still ensures to take care of the lives of employees throughout the company. The main indicators of the Company's business performance increased significantly such as: GTSX increased by more than **23%** and revenue increased by **28%** compared to the plan.

2. Financial situation:

a) Asset situation:

Unit: 1,000 VND

Quota	Year 2023	In 2024	Increase (+), decrease (-)
A- SHORT-TERM ASSETS	2.130.749.541	1.801.165.413	-15%
I. Money and cash equivalents	632.810.406	226.385.365	-64%
II. Short-term financial investments	5.000.000	-	
III. Short-term receivables	842.148.569	632.767.078	-25%
IV. Inventory	582.752.891	839.777.179	44%
V. Other short-term assets	68.037.675	102.235.791	50%
B. LONG-TERM ASSETS	95.999.766	152.056.615	58%

I. Long-term receivables	-	-	
II. Fixed assets	86.831.621	143.676.653	65%
III. Investment real estate	-	-	
IV. Long-term unfinished assets	-	-	
V. Long-term financial investment	-	-	
VI. Other long-term assets	9.168.145	8.379.962	-9%
TOTAL ASSETS	2.226.749.307	1.953.222.028	-12%

The Company's total assets as of December 31, 2024 are: **VND 1,953.2 billion**, down **12%** over the same period last year (**VND 2,226.7 billion**), of which short-term assets are: **VND 1,801.1 billion**, accounting for **92.2%** of the Company's total assets. Long-term assets are **VND 152 billion**, accounting for **7.8%** of the Company's total assets. The company is active in debt recovery, limiting the impact of prolonged debts in 2024.

b) Liabilities:

Unit: 1,000 VND

Quota	Year 2023	In 2024	Increase (+), decrease (-)
A. LIABILITIES	2.067.558.229	1.788.170.160	-14%
I. Short-term debt	2.050.256.229	1.760.311.606	-14%
II. Long-term debt	17.302.000	27.858.554	
B. EQUITY	159.191.078	165.051.868	4%
I. Equity	159.191.078	165.051.868	4%
II. Other funding sources and funds	-	-	
TOTAL FUNDING	2.226.749.307	1.953.222.028	-12%

As of December 31, 2024, the Company's total liabilities are **VND 1,788.2 billion**, of which short-term debt is **VND 1,760 billion**, long-term debt is **VND 27.8 billion**. The company does not have any overdue debts.

The Company's short-term financial loans and leases as of December 31, 2024 are **VND 222 billion**. These outstanding loans are not yet due.

3. Improvements in organizational structure, policies and management.

- The company maintains a reduced and compact organizational structure and ensures management and administration efficiency.
- The ISO 9001-2015 quality management system is maintained regularly and continuously improved, every year there is an ISO quality system management organization to check and assess.
- Gradually improve the Company's policies, regulations and management regulation system, towards modern, highly effective, transparent and clear management methods.

4. Future development plan.

The Company has set out the direction of the Company's development plan in 2025 to submit to the Annual General Meeting of Shareholders in 2025 as follows:

- Production value : 3,850 billion VND
- Turnover : 3,350 billion VND
- Charter capital : 124,197 billion VND
- Profit before tax : 33.5 billion VND
- Profit after tax : 26.8 billion VND
- Dividend payout ratio : 65%PAT
- Focus on recruiting and training a contingent of highly qualified human resources to meet the requirements of tasks in the new period. Exploit and effectively use enterprise resources. Focus on on-site training and internal training.
- Actively participate in the search for new sources of raw materials, promote new production initiatives to replace traditional sources of raw materials, improve the quality of works, and reduce costs.
- To manage the investment and investment in increasing production capacity selectively, and the investment process shall be carried out in accordance with the promulgated procedures and regulations.
- Exploit and effectively use enterprise resources. Training to improve the professional and managerial qualifications of employees and employees.
- Further strengthen the management and control of costs at all stages of the production and business process to ensure increased efficiency for the unit.

5. Explanation of the Board of Directors for audit opinions:

There is no exception opinion of the auditor.

6. Assessment report related to the Company's environmental and social responsibility:

- The company has fully fulfilled its obligations related to environmental protection, occupational safety and health as prescribed. Promote propaganda on the economical use of natural resources and energy, minimizing impacts on the environment.

- Social security is also paid attention to and focused by the Company in order to show its role and responsibility to the locality and the community.

- Creating jobs, taking care of employees' lives, helping employees feel secure to work and stick with them for a long time to build a stronger and stronger company.

IV. Evaluation of the Board of Directors on the Company's operation:

1. Evaluation of the Board of Directors on the Company's activities:

- Production and business results meet the targets as planned by the Resolution of the Annual General Meeting of Shareholders in 2024, Total revenue reached: VND 3,461 billion, up 28% compared to the plan, ensuring the dividend distribution rate to shareholders according to the plan.

- The organization of construction of works ensures progress, quality and fine arts. Maintain the Company's reputation in the market. In parallel with the organization of production, the Company always focuses on environmental protection, increasing trees, using environmentally friendly technological equipment, etc. join hands to protect the environment.

- Occupational safety is always the top priority of the Company. The company fully complies with and complies with the approved safety measures. Organize training and training for employees in occupational safety techniques when participating in labor, new jobs and jobs with strict requirements on occupational safety. Fully equip and allocate labor protection in accordance with regulations.

- The management and use of capital, especially debt management, are strictly controlled, ensuring financial safety. The company has organized the implementation of thrift practices, anti-waste, and minimizing costs in all aspects.

- The Board of Directors and the Company's Executive Board have assessed the situation of business activities from time to time and given specific directions through meetings of the Board of Directors, briefings, periodic meetings, etc.

2. Evaluation of the Board of Directors on the activities of the Board of Directors:

- The Board of Directors has flexibly operated, directed and operated all production and business activities closely and effectively. Develop a production and business plan and direct the implementation to ensure the completion of the targets of Value of Production, revenue and profit set out by the Resolution of the 2024 Annual General Meeting. In terms of activities, the Board of Directors always complies with the provisions of current laws and the Company's statutes and regulations.

- The Company's financial management is always transparent and clear. Strictly manage costs, prevent and minimize risks in production, business and investment activities.

- The Board of Directors strictly implements the Resolution of the 2024 Annual General Meeting of Shareholders, the Company's Charter, the Regulation on production

and business activities and the Company's construction and the implementation of other regulations in management and administration.

- Perform well the recruitment of labor, salary policies, investment, and handling of motorcycle equipment,... comply with the provisions of the Law, the Charter and the Company's Regulation promulgated.

- The Board of Directors always complies with and complies with the provisions of the Law on Enterprises, the regime of periodic and irregular reporting and disclosure of information to the State Securities Commission and the Hanoi Stock Exchange in a timely and accurate manner.

3. Plans and orientations of the Board of Directors:

In order to complete the goals of the 2025 plan, the Board of Directors determines to constantly strive in the governance and administration of the Company, enhance the efficiency of governance activities with the following contents:

- Direct and supervise the Executive Board to complete the goals and tasks in 2025.

- Strengthen marketing, expand the production market, improve the quality of works, attach importance to production and business efficiency.

- Protect and develop the Company's brand, develop human resources to improve labor quality and productivity, meet the requirements of the Company's development.

- Ensuring the harmony of development interests for shareholders.

- Direct and supervise the implementation of the program of thrift, anti-waste and cost reduction.

V. Corporate governance:

1. The Board of Directors:

a. Members and structure of the Board of Directors:

The meetings of the Board of Directors are in compliance with the provisions of the law and the Charter. The company, fully promulgated the Resolution on the facts. Closely supervise all activities of the Board of Directors.

Members and structure of the Board of Directors as of 31/12/2024 are as follows:

TT	Full name	Duty	Ownership Shares			Proportion (%)
			State	Individual	Total	
1	Phan Xuan Bang	Chairman of the Board of Directors	1.266.875	10.000	1.276.875	10,28
2	Dang Dinh Khiem	Deputy Chairman of the Board of Directors	1.266.875	83.483	1.350.358	10,87
3	Hoang Duc Truc	Member of the Board of Directors	3.800.623	125.404	3.926.027	31,61
4	Trinh Thi Thu Huong	Member of the Board of Directors		2.292	2.292	0,02
5	Nguyen Xuan Ha	Independent Member of the Board of Directors		24.278	24.278	0,19
	Total		6.334.373	245.457	6.579.830	52,98

Members of the Board of Directors in the Company do not participate in holding positions of any other organization.

b) Subcommittees of the Board of Directors:

The company does not establish sub-committees of the Board of Directors

c) Activities of the Board of Directors:

- As the highest management body, representing the interests of shareholders. In 2024, the Board of Directors with 05 incumbent members has well performed its roles and tasks according to the governance standards of the Joint Stock Company. The Board of Directors makes collective decisions, assigning tasks to each member of the Board of Directors according to each professional field.

- Members of the Board of Directors have performed the task of directing, supervising and promptly urging the activities of the Executive Board to implement the Resolution and Decision of the Board of Directors, the Resolution of the Annual General Meeting of Shareholders in 2024, the Charter and Regulations of the Company promulgated.

- The Board of Directors has held periodic and extraordinary meetings in accordance with the law and regulations of the Board of Directors to approve the contents under the jurisdiction of the Board of Directors such as: appointing officials, paying dividends, developing production plans, etc.

- Meetings of the Board of Directors in the year of the Resolutions/Decisions:

Order No	Number of Resolutions/Decisions	Date	Content	Adoption Rate
1	01B-NQ/HDQT	15/01/2024	Approval of the investment plan in 2024 to serve the production and business of Thanh An 96 Construction Joint Stock Company under the authority of the Board of Directors.	100%
2	01-NQ/Board of Directors	28/02/2024	Approved the plan to organize the general meeting, the last registration date to close the list of shareholders attending the 2024 Annual General Meeting of Shareholders.	100%
3	01A-NQ/HDQT	29/02/2024	Agree to the credit loan plan, issue a letter of guarantee, a letter of confirmation of loan from Military Commercial Joint Stock Bank - Da Nang Branch according to the authority of the Board of Directors.	100%
4	02-NQ/HDQT	31/03/2024	Agree to the policy for the Southern Branch / Thanh An 96 Joint Stock Company to invest in a 12-seater passenger car to serve the transportation of employees and the general work of the Branch under the authority of the Board of Directors.	100%
5	04-NQ/Board of Directors	03/04/2024	Agree to the policy of investment in the construction of mines to exploit land for leveling and construction of works in Hoc Tra, Duy Thu, Duy Xuyen, Quang Nam	100%

			according to the authority of the Board of Directors.	
6	05-NQ/Board of Directors	26/04/2024	Agree to the policy for the Southern Branch/ Thanh An 96 C&I Joint Stock Company to buy tanker trucks sprayed with road washer for production and business of the Branch according to the authority of the Board of Directors.	100%
7	06-NQ/HDQT	22/05/2024	Agree with the objectives, strategic orientations, plans to adjust VOP, investment adjustment plans for the period 2021 -2025 according to the authority of the Board of Directors.	100%
8	07-NQ/Board of Directors	15/07/2024	Additional asset investment plan in 2024	100%
9	08-NQ/HDQT	15/07/2024	Resolution of supports Team 3, excluding XN33, XN54 interest; Appointment of Mr. Phan Xuan Chinh, Mr. Tran Thai Hung, Deputy Director of the Communist Party, Mr. Thang Captain,	100%
10	09-NQ/Board of Directors	14/08/2024	Resolution of invests in the construction of Suoi Mo quarry	100%
11	10-NQ/Board of Directors	18/08/2024	Resolution of allows branch to invest in concrete mixing cars	100%
12	11-NQ/Board of Directors	11/09/2024	Approval of cash dividend payment	100%
13	12-NQ/Board of Directors	11/11/2024	Approving the settlement of investment capital for the construction of the headquarters of units in Hanoi	100%
14	13-NQ/Board of Directors	07/12/2024	Personnel work, appointment at the end of 2024	100%
15	14-NQ/Board of Directors	20/12/2024	Merger and arrangement of D9, D41, XN36, D26 and dissolution of D2	100%
16	15-NQ/Board of Directors	30/12/2024	Appointment and change of the Secretary of the Board of Directors to Mr. Hung	100%
17	01/QD-HDQT	02/01/2024	Decision to appoint Mr. Le Ngoc Truong concurrently holding the position of Secretary of the Board of Directors of Thanh An 96 Construction Joint Stock Company for the term 2023-2028.	100%

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18	02/QD-HDQT	29/03/2024	Decision to dismiss the title of Person in charge of administration of Thanh An 96 Joint Stock Company for Mr. Lam Van Cong	100%
19	03/QD-HDQT	29/03/2024	Decision to appoint Ms. Le Thi Van Anh to hold the position of Person in Charge of Administration of Thanh An 96 Construction Joint Stock Company	100%
20	04/QD-HDQT	29/03/2024	Decision to appoint Mr. Lam Van Cong to hold the position of Internal Auditor of Thanh An 96 Joint Stock Company	100%
21	05/QD-HDQT	29/03/2024	Decision on the establishment of the Organizing Committee of the Annual General Meeting of Shareholders of Thanh An 96 Joint Stock Company in 2024	100%
22	06/QD-HDQT	09/05/2024	Decision to promulgate the Regulation at the workplace of Thanh An 96 Joint Stock Company	100%
23	07/QD-HDQT	09/05/2024	Decision to promulgate the Working Regulation of Thanh An 96 Joint Stock Company	100%
24	08/QD-HDQT	09/05/2024	Decision on amending and supplementing the Regulation of the 2023 Production and Business Contract	100%
25	09/QD-HDQT	24/07/2024	Decision on the appointment of Mr. Tran Thai Hung, Deputy Director of the Board of Directors	100%
26	10/QD-HDQT	24/07/2024	Decision on the appointment of Mr. Phan Xuan Chinh, Deputy Director of the Board of Directors	100%
27	11/QD-HDQT	20/12/2024	Dissolution of Team No. 2	100%
28	12/QD-HDQT	20/12/2024	Rearrangement of member units of Team No. 9, Team 41 and XN36	100%
29	13/QD-HDQT	20/12/2024	Merger of Team No. 26 into CN	100%
30	14/QD-HDQT	20/12/2024	Ms. Cao Xuan Dung	100%
31	15/QD-HDQT	20/12/2024	Appointment of Mr. Nguyen Xuan Thanh	100%
32	16/QD-HDQT	20/12/2024	Appointment of Mr. Le Thai Binh	100%
33	17/QD-HDQT	20/12/2024	Transferring and appointing Mr. Tran Van Ninh	100%

34	18/QD-HDQT	20/12/2024	Appointment of Mr. Le Ngoc Truong	100%
35	19/QD-HDQT	20/12/2024	Appointment of Mr. Tran Thai Hung	100%
36	20/QD-HDQT	20/12/2024	Transferring and appointing Mr. Nguyen Van Nam	100%
37	21/QD-HDQT	20/12/2024	Transferring and appointing Mr. Le Van Chinh	100%
38	22/QD-HDQT	20/12/2024	Appointment of Mr. Pham Viet Khoa	100%
39	23/QD-HDQT	20/12/2024	Transferring and appointing Mr. Doan Viet Hung	100%
40	24/QD-HDQT	20/12/2024	Retired from concurrently holding the position of Secretary of the Board of Directors Mr. Le Ngoc Truong	100%
41	25/QD-HDQT	20/12/2024	Appointment of Secretary of the Board of Directors Mr. Tran Thai Hung	100%

d) Activities of independent members of the Board of Directors:

The activities of the Board of Directors are specifically assigned to each member in charge of each field. Supervising, directing and urging the Company to implement resolutions and decisions of the Board of Directors according to the assigned fields. Members of the Board of Directors independently participate in meetings of the Board of Directors to contribute opinions and agree with the contents of the Board of Directors.

e) List of members of the Board of Directors with training certificates in corporate governance: In 2024, members of the Board of Directors, the Board of Directors and other management ministries of the Company will participate in training on corporate governance upon request.

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2. Supervisory Board

a) Members and structure of the Control Board

TT	Full name	Duty	Owned shares	Proportion
1	Tran Thi Dieu Thuy	Head of the Supervisory Board	10.866	0,09%
2	Mai To Loan	Member of the Supervisory Board	6.406	0,05%
3	Lam Van Cong	Member of the Supervisory Board	45.989	0,37%
	Total		63.261	0,51%

b) Activities of the Control Board:

Implementing production and business tasks in 2024, the Company has many advantages but also many difficulties and challenges. Exercising the responsibilities and powers of the Control Board specified in the Company's Charter, the Control Board has supervised the following activities:

- The Board of Directors has strictly implemented the Resolution of the General Meeting of Shareholders and the Company's Charter. The Board of Directors has issued Resolutions and Decisions related to production and business activities, construction investment in accordance with regulations.

- The Board of Directors has well performed the role of directing, supervising and supporting the Board of Directors to manage production and business activities well and exceed the production and business targets approved by the General Meeting of Shareholders.

- The Board of Directors is constantly looking for new investment opportunities to create stability and long-term sustainable development for Thanh An 96.

- The Board of Directors has implemented the resolutions and decisions of the Board of Directors in a timely manner, and at the same time overcome difficulties and take necessary administrative measures to complete the production and business plan in 2024.

- The Board of Directors regularly supervises the production and business activities of the affiliated units, gives general orientations, solves difficulties and obstacles in the process of production and business activities and investment of each unit.

- The positive, proactive and creative spirit of the Board of Directors, the Board of Directors of the Company, the efforts of Officers, soldiers and employees, the Company has overcome all difficulties and challenges, successfully completed all tasks and built the unit to develop more and more steadily. has affirmed the Company's competitiveness and position in the market mechanism that benefits shareholders.

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

a) Salaries, bonuses, remunerations and benefits:

The Company applies the salary regime for Members of the Board of Directors, the Executive Board and the Company's Supervisory Board in accordance with the law, in harmony with the salary policy and annual salary fund. Rewards and other general benefits according to the general policy of the whole Company.

The annual income of the Board of Directors, the Board of Directors, the Supervisory Board, and the Audit Committee are as follows:

TT	Full name	Duty	Total	Income Type
1	Phan Xuan Bang	Chairman of the Board of Directors	559.852.000	Salary + allowance
2	Hoang Duc Truc	Member of the Board of Directors - Director	570.545.938	Salary + allowance
3	Dang Dinh Khiem	Vice Chairman of the Board of Directors - Deputy Director	522.902.857	Salary + allowance
4	Trinh Thi Thu Huong	Member of the Board of Directors - Deputy Director	503.274.737	Salary + allowance
5	Nguyen Xuan Ha	Independent Member of the Board of Directors	15.878.064	Pay
6	Pham Van Le	Deputy Director	513.868.572	Salary + allowance
7	Tran Dinh Ba Ti	Deputy Director	522.902.857	Salary + allowance
8	Nguyen Van Kang	Deputy Director of Quang Tri Branch	968.035.167	Salary + allowance
9	Hoang Xuan Thom	Chief Accountant	460.233.600	Salary + allowance
10	Tran Thi Dieu Thuy	TB Control	365.349.301	Salary + allowance
11	Lam Van Cong	Members of the Supervisory Board	234.400.000	Salary + allowance
12	Mai To Loan	Members of the Supervisory Board	10.841.729	Pay
	TOTAL		5.248.084.822	

b) Trading in stocks of insiders

In 2024, Mr. Lam Van Cong will sell a total of 11,000 shares and buy a total of 6,200 shares. Mr. Lam Van Cong makes transactions with a very small value each time, so according to regulations, he does not have to register for information disclosure.

c) Contracts or transactions with insiders

No transactions

d) Evaluate the implementation of regulations on corporate governance

The Board of Directors has applied and implemented the governance standards of the Joint Stock Company, the Company's Charter, and the provisions of law. Implementing Resolutions and decisions to help the Company's business efficiency develop stably and achieve the set targets.

VI. Financial statements

1. Audit opinion:

"In our opinion, the enclosed Consolidated Financial Statements have honestly and reasonably reflected, in material respects, the Company's consolidated financial position as at December 31, 2024 as well as the consolidated results of business operations and consolidated cash flows for the fiscal year ended on the same date. in accordance with the Vietnam Accounting Standards, the Vietnam Enterprise Accounting Regime and legal regulations related to the preparation and presentation of the General Financial Statements".

2. Audited financial statements:

The audited financial statements for 2024 have been disclosed in accordance with regulations and posted on the Company's website at the address: www/Thanhan96.vn (Shareholder Relations Section).

Da Nang, April 10, 2025

COMPANY DIRECTOR



Dang Dinh Khiem