



CONSTRUCTION JOINT
STOCK COMPANY 47

No. 09/2025/CC47-CBTT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Quy Nhon, April 16, 2025

**INFORMATION DISCLOSURE OF THE ELECTRONIC INFORMATION
PORTAL OF THE STATE SECURITIES COMMISSION AND HO CHI MINH
CITY STOCK EXCHANGE**

To:

- The State Securities Commission;
- Ho Chi Minh City Stock Exchange,
- Shareholders of Construction Joint Stock Company 47.

Company Name : **Construction Joint Stock Company 47**

Stock Code : **C47**

Head-Office address : No. 8 Bien Cuong Str., Quy Nhon, Binh Dinh

Telephone : +84-256.3522166

Fax : +84-256.3522316

Person in charge of disclosure: Mr. **Trinh Quoc Tho** under POA No.1158/2020/UQ-CC47 dated September 05, 2020 of the Company's General Director.

Address : No. 8 Bien Cuong Str., Quy Nhon, Binh Dinh.

Telephone : +84-256.3522166

Type of disclosure:

☐ 24 hours ☐ 72 hours ☐ abnormal ☐ On Request ☒ periodically

Content of information to be announced:

Construction Joint Stock Company 47 (C47) announces the 2024 Annual Report (*Details attached with the full text of the "2024 Annual Report"*) dated April 16, 2025 by the General Director - the legal representative of the Company.

This information is posted on the Company's website: www.xaydung47.vn 16/04/2025 at (Shareholder Relations Section).

We would like to commit that the information published above is true and fully responsible before the law for the content of the published information.

Recipient:

- As above-mentioned;
- Company's Website;
- Filing: Board of Directors.

**AUTHORIZED-PERSONS TO
INFORMATION DISCLOSURE**

Trinh Quoc Tho



CONSTRUCTION JOINT STOCK COMPANY 47



8 Bien Cuong Street, Ngo May Ward, Quy Nhon City, Binh Dinh Province



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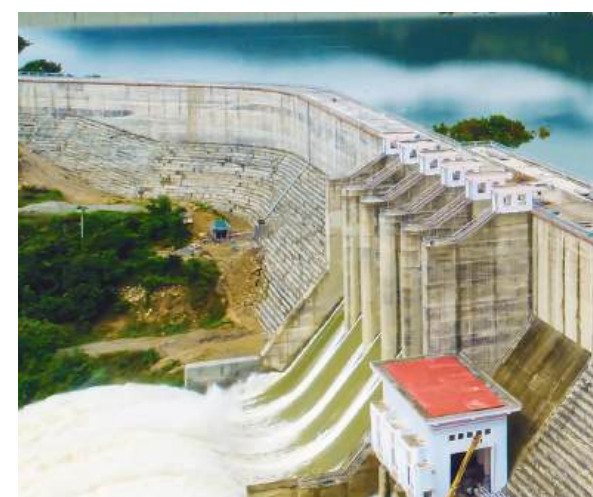


c47@xaydung47.vn



<https://www.xaydung47.vn/>

ANNUAL REPORT 2024



HOSE: C47



: <https://www.xaydung47.vn/>



CONSTRUCTION JOINT STOCK COMPANY 47
LABOUR HERO UNIT IN THE RENOVATION PERIOD



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GENERAL INFORMATION

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COMPANY OVERVIEW

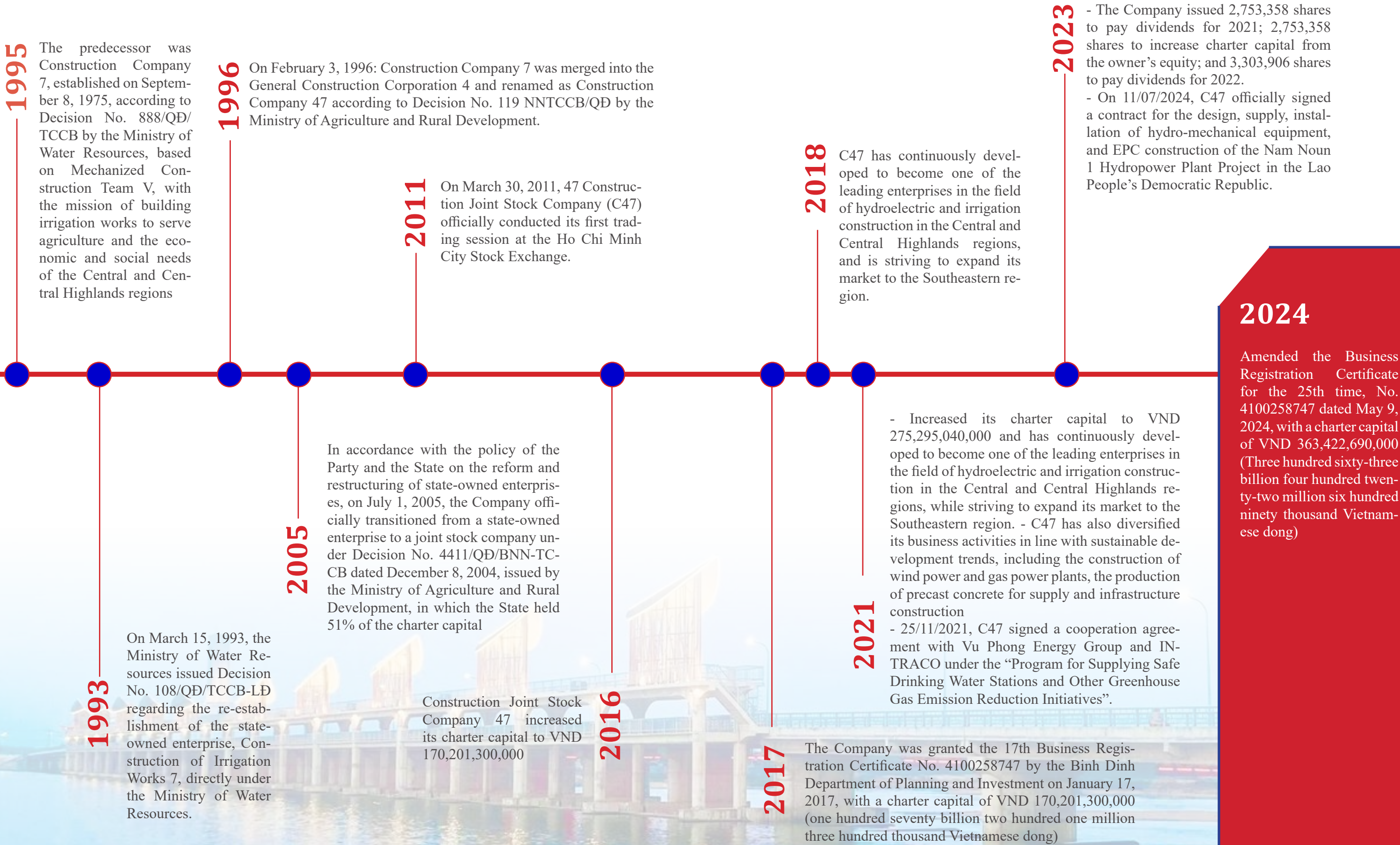


Company name	CONSTRUCTION JOINT STOCK COMPANY 47
Company abbreviation	CC47
Address	8 Bien Cuong Street, Ngo May Ward, Quy Nhon City, Binh Dinh Province
Phone number	(0256) 3522166
Website	www.xaydung47.vn
Mail	c47@xaydung47.vn
Legal representative	Mr. Duong Minh Quang - General Director
Certificate of business registration	No. 3503000064 Issued by the Department of Planning and Investment of Binh Dinh on June 27, 2005, with the 25th amendment registered under the new number 4100258747 on May 9, 2024
Stock code	Trading floor
C47	HOSE
Charter capital	
363,422,690,000 VND	

FORMATION AND DEVELOPMENT PROCESS



HISTORY OF FORMATION

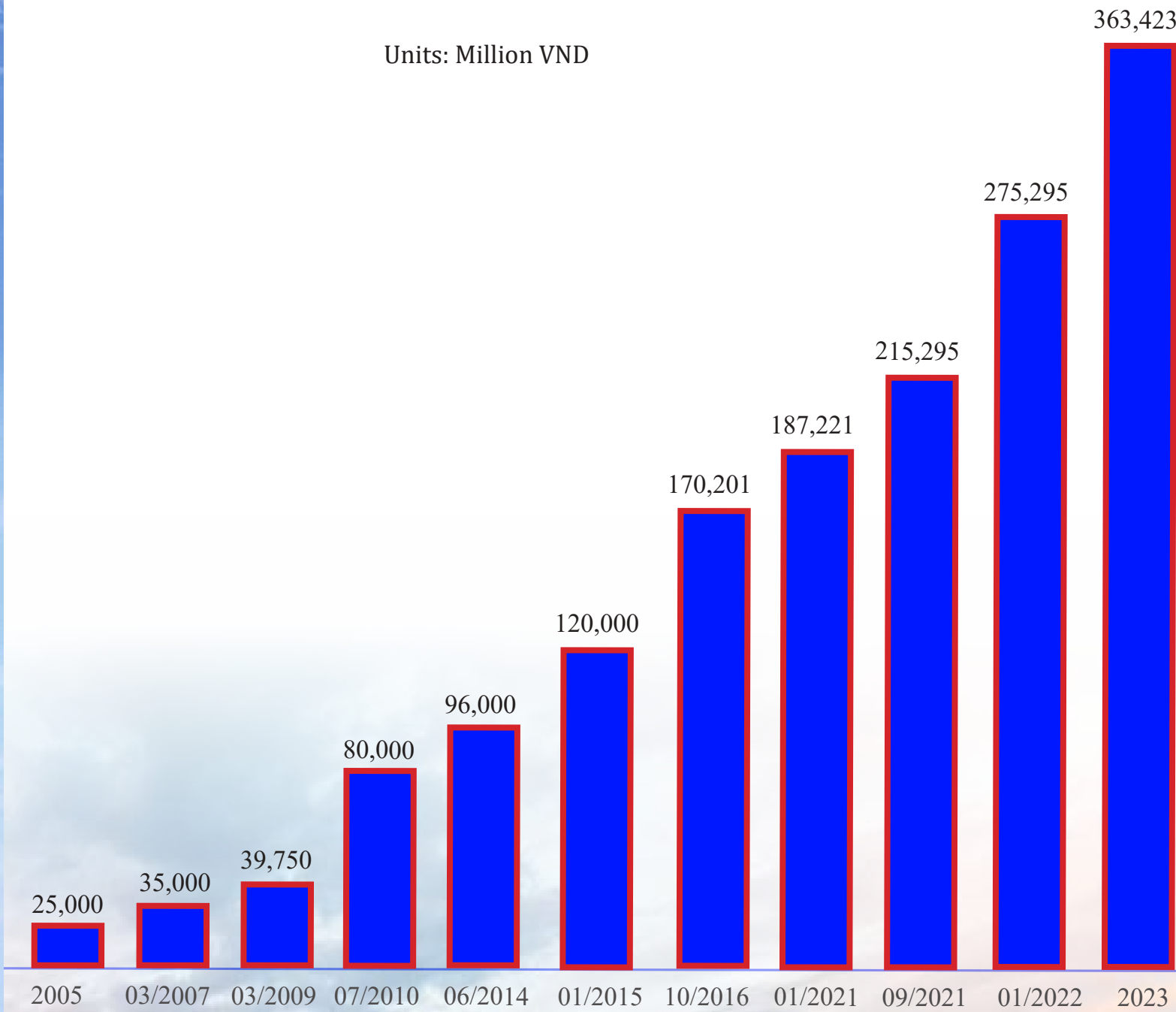




CHARTER CAPITAL INCREASE PROCESS



Units: Million VND



NOTABLE AWARDS OF THE COMPANY

Titles, Certifications, and Awards

Over the course of 50 years of development, the Company has been honored and recognized by the State, the Government, Ministries, Provincial People’s Committees, the Vietnam General Confederation of Labor, the Trade Union of Agriculture & Rural Development, provincial labor federations, and various domestic and international organizations with numerous titles and awards, including:

- Labor Hero of the Renovation Period in 2000 (awarded to the company as a whole).
- 01 Second-class Independence Order.
- 01 Third-class Independence Order.
- 02 First-class Labor Orders.
- 03 Second-class Labor Orders.
- 04 Third-class Labor Orders.
- Rotating Flag of Excellent Unit by the Government in 1995.
- Certificate of Merit for outstanding achievements in contributing to the construction of socialism and national defense by the Government in 2010.
- 24 Emulation Flags and hundreds of Certificates of Merit from Ministries, the Vietnam General Confederation of Labor, the Trade Union of Agriculture & Rural Development, and provincial People’s Committees and labor federations.
- International Quality Gold Star Award.
- International Quality Summit Award (Platinum category).
- Consistently ranked among the Top 500 Largest Private Enterprises in Vietnam (from 2008 to 2024).
- Top 10 Most Reputable Enterprises in Vietnam in 2014.
- Golden Quality Supplier in 2015.
- First-time “Enterprise for Farmers” award in 2015.
- Outstanding Quality Supplier in 2015.
- ISO 14001:2015 Environmental Management System Certification.
- ISO 9001:2015 Quality Management System Certification.
- ISO 45001:2018 Occupational Health and Safety Management Certification.
- ESG (Environmental, Social, and Governance) Certification.

Prestigious Titles Awarded by the Socialist Republic of Vietnam

01



Title of Labor Hero

02



Second-class Independence Order

03



Third-class Independence Order

04



First-class Labor Order

05



Second-class Labor Order

06



Third-class Labor Order

07



Certificate of Merit from the Prime Minister in 2010

NOTABLE AWARDS OF THE COMPANY

Titles, Certifications, and Awards



Top 500 Largest Private Enterprises in Vietnam



Certification: Construction Joint Stock Company 47 – Excellent Quality Supplier of the Year 2015



ESG (Environmental, Social, and Governance) Certification



Certificate Construction Joint Stock Company 47 awarded the International Class Quality Excellence Award.



Decision to Recognize Construction Joint Stock Company 47 as a Collective Member of the “FOR HOANG SA - TRUONG SA, OUR BELOVED” Club



Certificate of Construction Joint Stock Company 47 for Winning the International Quality Gold Star Award in 2012



ISO 45001:2018 Occupational Health and Safety Management Certification



ISO 14001:2015 Environmental Management System Certification



ISO 9001:2015 Quality Management System Certification

The projects that have received high-quality construction awards from the Vietnam Construction Association

- Vung Chua Airport, Binh Dinh Province: Gold Medal for High-Quality Construction.
- Thuan Ninh Reservoir Earth Dam, Binh Dinh Province: Gold Medal for High-Quality Construction.
- Thạch Nham Junction Works, Quang Ngai Province: Typical Quality Construction of the 1990s.
- Tân Giang Reservoir Gravity Concrete Dam, Ninh Thuan Province: Typical Quality Construction for the 5-year period (2000 – 2005).
- Tân Giang Reservoir Gravity Concrete Dam, Ninh Thuan Province: Typical Quality Construction for the 5-year period (2000 – 2005).
- Long Song Reservoir Gravity Concrete Dam, Binh Thuan Province: Typical Quality Construction for the 5-year period (2000 – 2005).
- Đỉnh Bình Reservoir Gravity Concrete Dam (RCC), Headworks: Vietnam Construction Quality Gold Cup 2010; First Golden Rice Ear Award Vietnam 2012.
- Trần Piano – Văn Phong Weir Construction received the quality construction award and the Second Golden Rice Ear Cup Vietnam 2015.
- Nuoc Trong Reservoir Gravity Concrete Dam (RCC) - Headworks: Quality Construction Award 2017 and Golden Rice Ear Vietnam 2018.



C47 MAINTAINS ITS POSITION IN THE TOP 500 LARGEST PRIVATE ENTERPRISES IN VIETNAM



C47 is one of the leading companies in the construction of irrigation, hydropower, transportation, civil, and industrial projects in Vietnam. Since its establishment, C47 has continuously invested in technology, human resources, and management to maintain stable growth. With high adaptability and

keen insight in seizing opportunities, C47 has overcome many challenging times such as the global economic crisis and the COVID-19 pandemic. Thanks to its flexible business strategy, combined with long-term vision, C47 has managed to maintain its position in this prestigious ranking. C47 has not only sustained growth

and development but also affirmed its reputation in carrying out large-scale irrigation and hydropower projects both domestically and internationally. Many projects undertaken by C47 have been completed on time, with quality and aesthetics, earning high praise from agencies, departments, and investors

PROJECTS CURRENTLY UNDER CONSTRUCTION BY C47

EPC CONTRACT NO. 01/NN1-CC47&PECC3/ JULY 2024: DESIGN, SUPPLY, INSTALLATION OF EQUIPMENT, AND CONSTRUCTION OF THE PROJECT - NAM NEUN 1 HYDROELECTRIC POWER PLANT PROJECT, LAOS.

Investor/Main Contractor: Nam Neun 1 Hydroelectric Power Plant Co., Ltd

Location: Nong Het District, Xieng Khouang Province, Laos

Contract Signing Date: 11/07/2024

Total Contract Value: 184.999.999 USD

In which **C47** holds the lead role in the consortium with a value of 179.585.588 USD.

Funding Source: Own capital and loan capital from the Project Owner

Construction Period from 10/2024 to 11/2028

Status: Under construction



PROJECTS CURRENTLY UNDER CONSTRUCTION BY C47

CONTRACT NO. 65/2020/HD-AD1/TRUONG
SON-CC47-LILAMA10: PACKAGE NO. 1XL-
HB: CONSTRUCTION AND INSTALLATION
WORKS FOR THE HOA BINH HYDROPOWER
PLANT EXPANSION, PROJECT OF THE HOA
BINH HYDROPOWER PLANT EXPANSION

Investor/Main Contractor: Power Project Management Board 1

Location: Hoa Binh City, Hoa Binh Province

Contract Signing Date: 15/12/2020

Total Contract Value: 3.071.509.053.245 VND

In which **C47** holds the role of a consortium member with a
contract value of 915.834.697.395 VND

Funding Source: EVN

Construction Period from 12/2020 to 10/2025

Status: Under construction



PROJECTS CURRENTLY UNDER CONSTRUCTION BY C47

CONTRACT NO. 235/2022/HDTP/SD5-C47: CONSTRUCTION WORKS FOR NAM PHA, NAM PHAK, AND PHOUPHONG DAMS, PROJECT: NAM PHAK HYDROPOWER PLANT NAM PHAK

Investor/Main Contractor: Song Da 5 Joint Stock Company

Location: Paksong District, Champasak Province, Laos

Contract Signing Date: 24/07/2022

Total Contract Value: 768.005.801.270 VND.

In which **C47** holds the role of subcontractor with a contract value of 768.005.801.270 VND.

Funding Source: Project Owner

Construction Period from 07/2022 to 07/2025

Status: Under construction



PROJECTS CURRENTLY UNDER CONSTRUCTION BY C47

CONTRACT NO. 03.25.HD.BAP.XD.NM: PACKAGE NO. 02XL-BA: CONSTRUCTION AND INSTALLATION OF BAC AI PUMPED STORAGE HYDROPOWER PLANT – PHASE 2, STAGE 1 – BAC AI PUMPED STORAGE HYDROPOWER PROJECT

Investor/Main Contractor: Electricity Project Management Board 3, Vietnam Electricity Group Branch

Location: Bac Ai District, Ninh Thuan Province

Contract Signing Date: 13/02/2025

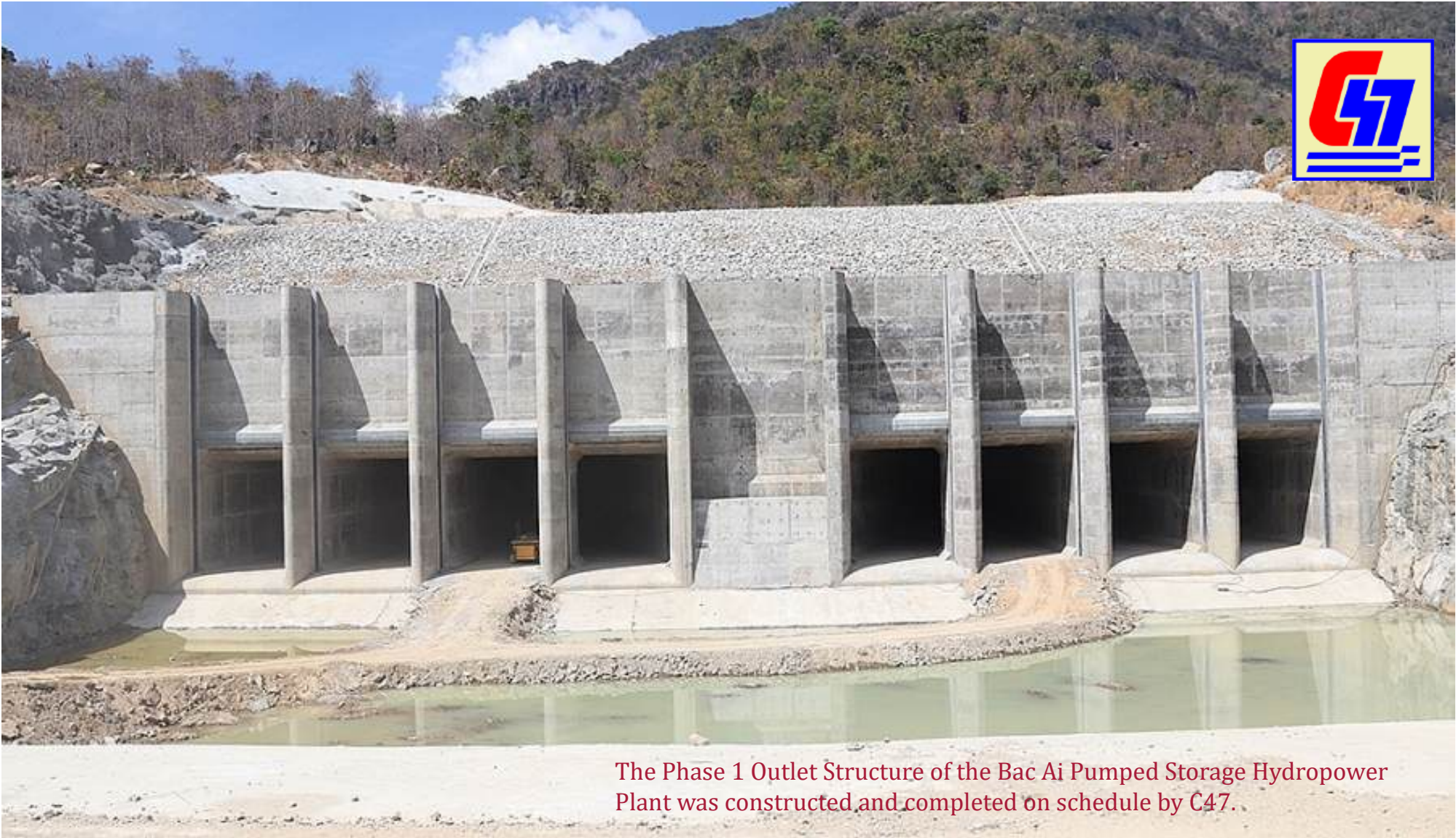
Total Contract Value: 4.334.519.092.772 VND.

In which **C47** holds the role of Consortium Member with a contract value of 359.452.630.103 VND.

Funding Source: State Budget

Construction Period: 2,312 days from the start date

Status: Under construction



The Phase 1 Outlet Structure of the Bac Ai Pumped Storage Hydropower Plant was constructed and completed on schedule by C47.



PROJECTS CURRENTLY UNDER CONSTRUCTION
BY C47

CONTRACT NO. 09/2024/HDTC-XDCT: PACKAGE NO. 14: CONSTRUCTION OF ACCESS ROAD, NEW SPILLWAY; REPAIR & UPGRADE OF MAIN DAM, AUXILIARY DAM, DOC MIEU SPILLWAY, EMERGENCY SPILLWAY, AND FABRICATION & INSTALLATION OF MECHANICAL EQUIPMENT – PROJECT ON ENHANCING DOWNSTREAM FLOOD DISCHARGE CAPACITY OF KE GO RESERVOIR, HA TINH PROVINCE

Investor/Main Contractor: Irrigation Investment and Construction Management Board 4

Location: Cam Xuyen District, Ha Tinh Province

Contract Signing Date: 21/12/2024

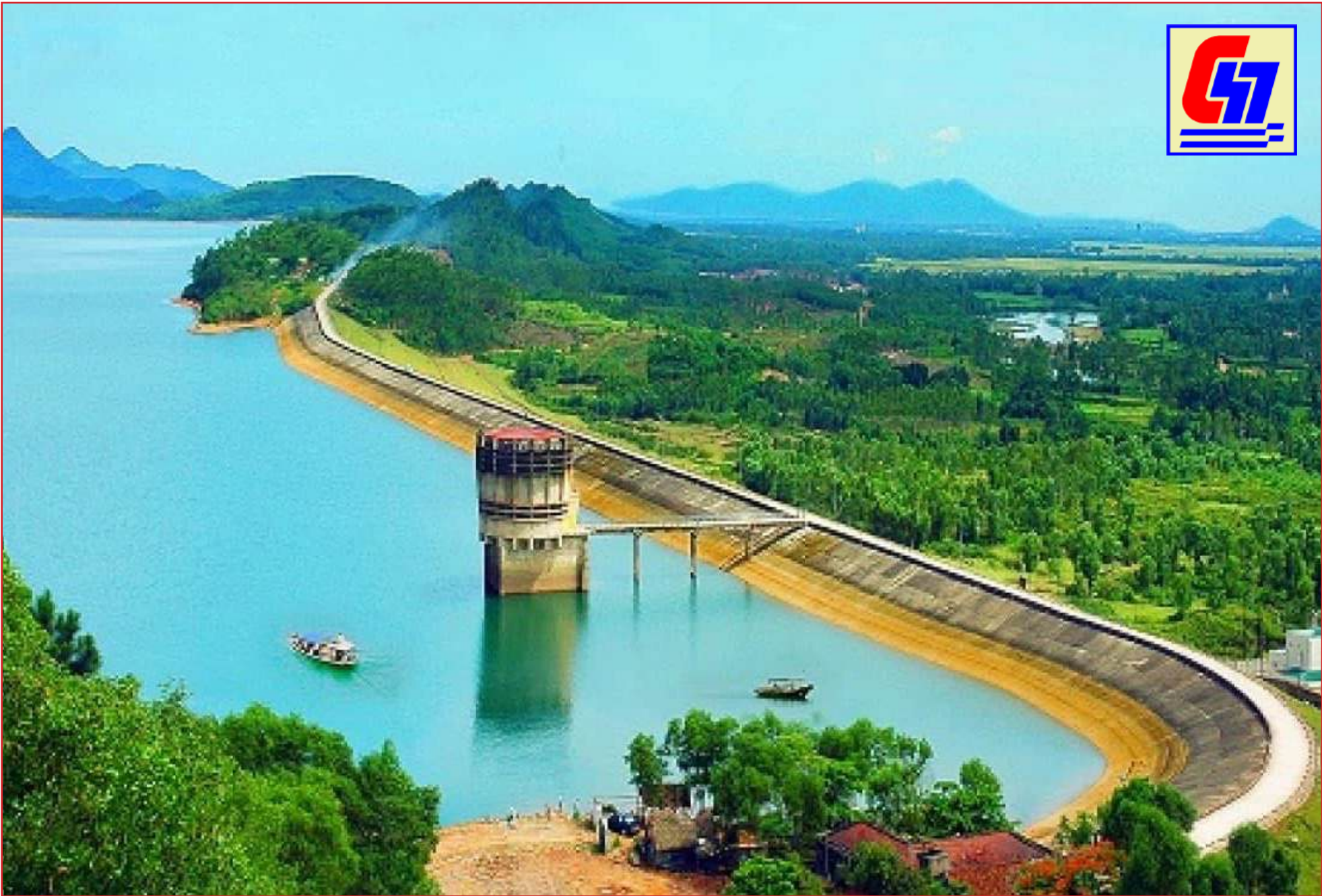
Total Contract Value: 219.952.729.162 VND.

In which **C47** holds the role of Lead Member of the Consortium with a contract value of 164.726.076.653 VND.

Funding Source: State Budget

Construction Period: 540 days from the start date (Start date: January 2025)

Status: Under construction



PROJECTS CURRENTLY UNDER CONSTRUCTION BY C47

CONTRACT NO. 21/2023/HĐXD-BQLDA: PACKAGE NO. 12: CONSTRUCTION AND EQUIPMENT INSTALLATION OF THE HEADWORKS COMPLEX–KAZAM RESERVOIR CONSTRUCTION PROJECT, DON DUONG DISTRICT

Investor/Main Contractor: Investment, Construction, and Public Works Project Management Board of Don Duong District

Location: Don Duong District, Lam Dong Province

Contract Signing Date: 25/09/2023

Total Contract Value: 198.822.292.032 VND.

In which **C47** holds the role of Consortium Member with a contract value of 68.277.781.864 VND.

Funding Source: State Budget

Construction Period from 11/2023 to 04/2026.

Status: Under construction



PROJECTS COMPLETED AND HANDED OVER BY C47 IN 2024

CONTRACT NO. 131/2021/BQL-HDXL: PACKAGE NO. 01-XL: CONSTRUCTION AND FULL EQUIPMENT INSTALLATION OF THE ENTIRE PROJECT – PHU PHONG WEIR PROJECT, TAY SON DISTRICT

Investor/Main Contractor: Agricultural and Rural Development Project Management Board of Binh Dinh Province

Location: Tay Son District, Binh Dinh Province

Contract Signing Date: 15/09/2021

Total Contract Value: 599.222.469.000 VND.

In which **C47** holds the lead role in the consortium with a value of 447.650.334.000 VND.

Funding Source: Central Budget managed by the Ministry of Agriculture and Rural Development

Construction Period from 10/2021 to 10/2024

Status: Completed and Delivered



Prime Minister Pham Minh Chinh attended the ceremony, delivered a directive speech, and cut the ribbon at the inauguration of the Phu Phong Weir project carried out by C47.



PROJECTS CURRENTLY UNDER CONSTRUCTION BY C47

CONTRACT NO. 01/2024/HDXD-01XL-SC: PACKAGE NO. 01XL: CONSTRUCTION AND INSTALLATION OF THE MAIN WORK CLUSTER, SUOI CAI RESERVOIR PROJECT

Investor/Main Contractor: Phu Yen Investment and Construction Projects Management Board

Location: Phu Hoa District, Phu Yen Province

Contract Signing Date: 22/01/2024

Total Contract Value: 230.532.560.000 VND.

In which **C47** holds the role of Consortium Member with a contract value of 121.444.285.000 VND.

Funding Source: State Budget

Construction Period from 02/2024 to 08/2026.

Status: Under construction



CONTRACT NO. 50/2022/HD-XD: PACKAGE NO. 1: ALL CONSTRUCTION WORK INCLUDING FOUNDATION, ROAD SURFACE, DRAINAGE SYSTEM FROM KM0+000 TO KM5+050, AND LANDSCAPING, STREET LIGHTING ALONG THE ENTIRE ROUTE, PROJECT: COASTAL ROAD IN BINH DINH PROVINCE, CAT TIEN - DIEM VAN SECTION

Investor/Main Contractor: Binh Dinh Province Transportation Project Management Board

Location: Tuy Phuoc District, Binh Dinh Province

Contract Signing Date: 31/03/2022

Total Contract Value: 1.074.102.875.000 VND.

In which **C47** acts as a Subcontractor with a contract value of 86.034.220.000 VND.

Funding Source: State Budget

Construction Period from 03/2022 to 12/2025.

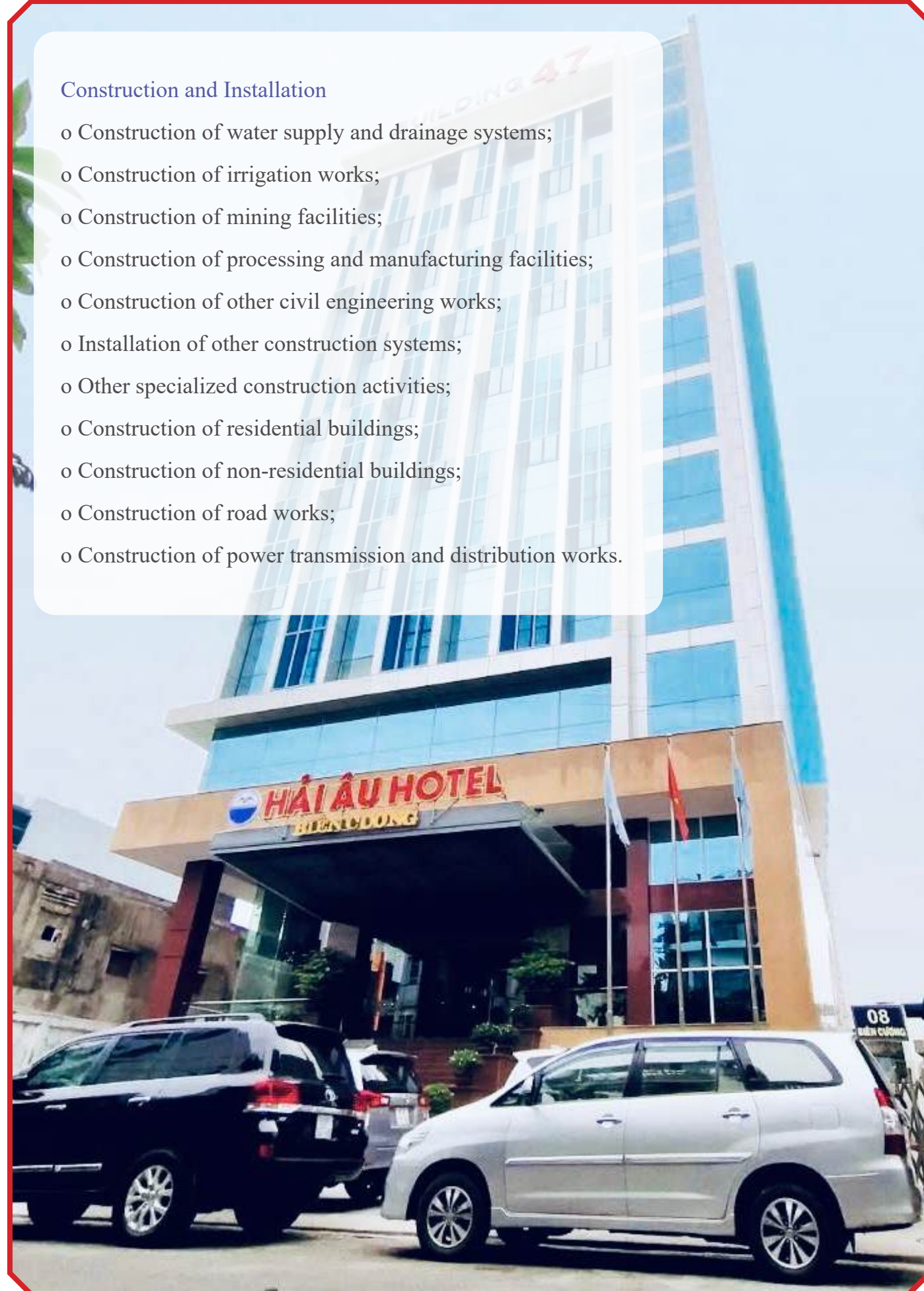
Status: Under construction



BUSINESS SECTORS AND GEOGRAPHICAL AREAS

Construction and Installation

- o Construction of water supply and drainage systems;
- o Construction of irrigation works;
- o Construction of mining facilities;
- o Construction of processing and manufacturing facilities;
- o Construction of other civil engineering works;
- o Installation of other construction systems;
- o Other specialized construction activities;
- o Construction of residential buildings;
- o Construction of non-residential buildings;
- o Construction of road works;
- o Construction of power transmission and distribution works.



Hospitality and Restaurant Services

- o Short-term accommodation services;
- o Restaurants and catering services for workers;
- o Provision of on-demand catering services under non-regular contracts;
- o Other entertainment and recreational activities not elsewhere classified;
- o Sauna, massage, and similar wellness-related food and beverage services (excluding sports activities)



BUSINESS SECTORS AND GEOGRAPHICAL AREAS

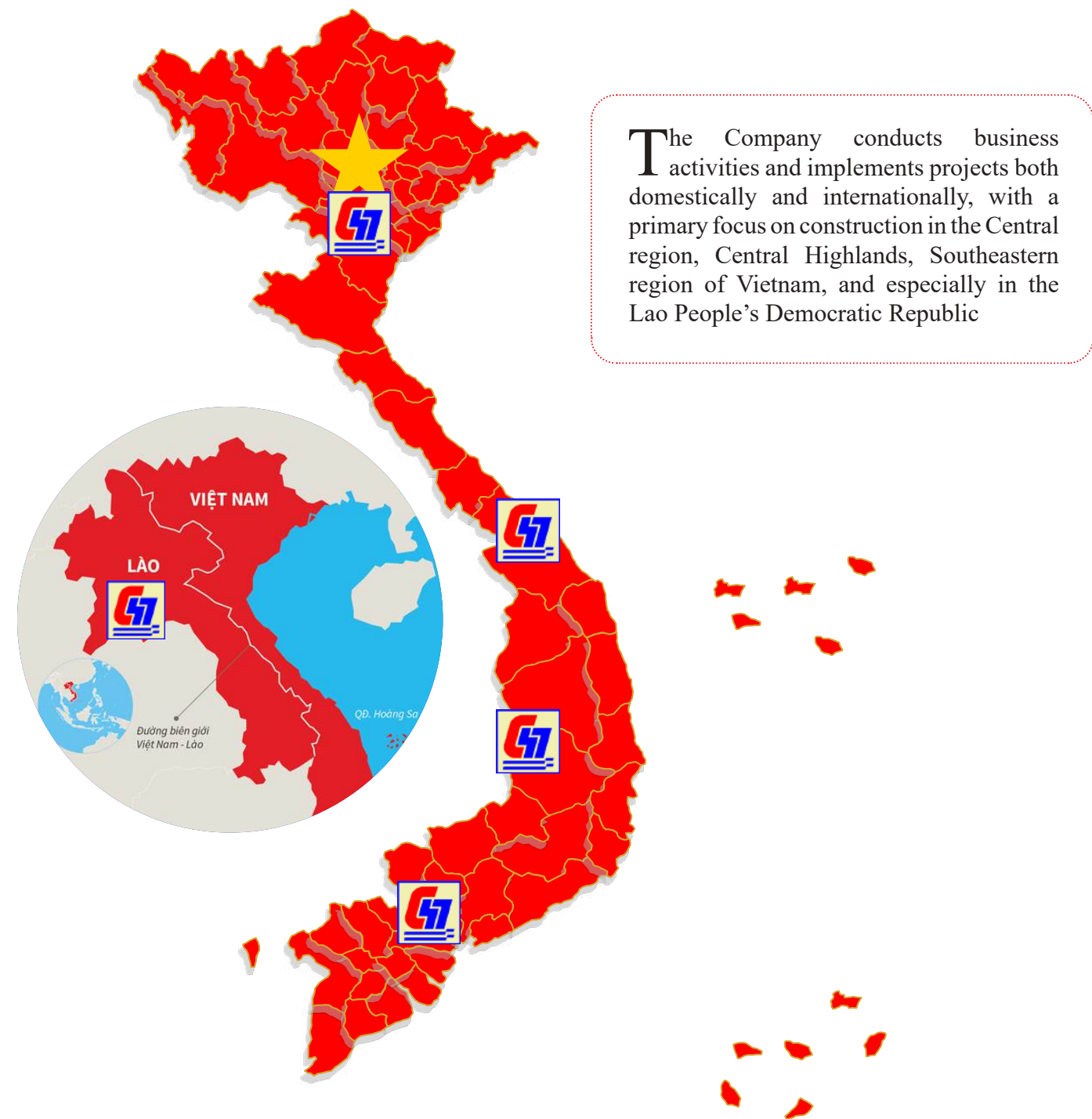
Other services

- Organization of introduction and trade promotion;
- Production of concrete and concrete products, cement, and plaster;
- Production of products from non-metallic minerals not classified elsewhere;
- Production of other metal products not classified elsewhere;
- Installation of machinery and industrial equipment;
- Electricity generation;
- Transmission and distribution of electricity;
- Water extraction, treatment, and supply;
- Automobile and other motor vehicle maintenance and repair;
- Sale of automobile and motor vehicle spare parts and accessories;
- Goods agency, brokerage, and auction;
- Wholesale of beverages;
- Wholesale of machinery, equipment, and other machine parts;
- Wholesale of solid, liquid, and gas fuels and related products;
- Wholesale of materials and equipment for construction installations;
- Wholesale of specialized products not classified elsewhere;
- Other passenger road transport;

- Freight road transport;
- Other telecommunications activities;
- Other financial services not classified elsewhere;
- Real estate business, land use rights owned, used, or leased;
- Technical testing and analysis;
- Rental of motor vehicles;
- Rental of machinery, equipment, and other tangible goods without operators;
- Provision and management of labor resources;
- Mining of stones, sand, gravel, and clay;
- Organization of introduction and trade promotion;
- Primary training;
- Intermediate training;
- Educational support services;
- Wholesale of tobacco and snuff products;
- Travel agency services;
- Support services related to tourism promotion and tour organization;
- Advertising.



BUSINESS SECTORS AND GEOGRAPHICAL AREAS



GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

GOVERNANCE MODEL

The Company operates under a joint stock company model, comprising the parent company and its subsidiaries. All activities are conducted in accordance with the Law on Enterprises and other relevant legal regulations:

General Meeting of Shareholders: accordance with the Law on Enterprises and the Company's Charter, the General Meeting of Shareholders (GMS) is the highest authority of the Company. The GMS is held annually, once a year. The annual GMS must be convened within four months from the end of the financial year, and may be extended, but not exceeding six months from the end of the financial year. The GMS is responsible for deciding on the organizational structure, dissolution, and bankruptcy of the Company; approving long-term investment plans and development strategies, capital structure; electing, dismissing, or removing members of the BOD; and other matters as stipulated by the Law on Enterprises and the Company's Charter.

Board of Directors: The Board of Directors is the governing body responsible for managing the Company's operations and making decisions on matters related to development strategy, business plans, dividend policy proposals, and other important issues, except those under the authority of the GMS. Members of the BOD are elected and dismissed by the GMS. Each member serves a five-year term. The BOD is headed by the Chairman.

Board of Management: The General Director is responsible for leading and managing the Company's day-to-day business operations, and is accountable to the BOD and the GMS for all decisions related to the Company's business activities.

Audit Committee: The Audit Committee operates under the supervision of the BOD and performs internal control functions over the Company's activities as assigned by the BOD.

Investor Relations Subcommittee under the Board of Directors

Remuneration Subcommittee under the Board of Directors

Investment Subcommittee under the Board of Directors

Expert Group and Cost – Contract Control Committee under the Board of Directors



GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

MANAGEMENT STRUCTURE



GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

SUBSIDIARY



VAN PHONG HYDROPOWER JOINT STOCK COMPANY

BINH DINH LABOR SUPPLY & EXPORT IMPORT SINGLE MEMBER LIMITED COMPANY

HAI AU SERVICE & TOURISM SINGLE MEMBER LIMITED COMPANY

Company name	Address	Main Business Sector	Actual Contributed Charter Capital (VND)	Company's Ownership Percentage
Van Phong Hydropower JSC	Hoa Son Village, Binh Tuong Commune, Tay Son District, Binh Dinh Province.	Hydropower	75,825,000,000	67.7%
Binh Dinh Labor Supply & Export Import Single Member Co., Ltd	08 Bien Cuong, Ngo May Ward, Quy Nhon City, Binh Dinh Province.	Labor Supply and Management	5,000,000,000	100%
Hai Au Service & Tourism Single Member Co., Ltd	489 An Duong Vuong, Quy Nhon City, Binh Dinh Province.	Business in tourism services, hotels, and Accommodation	1,000,000,000	100%

HAI AU SERVICE & TOURISM SINGLE MEMBER LIMITED COMPANY

Units: VND

Items	2023A	2024A	%2024/2023
Total Assets	3,020,496,648	3,384,710,512	112.06%
Net Revenue	21,453,650,581	23,722,214,805	110.57%
Cost of Goods Sold	19,776,986,105	22,050,898,088	111.50%
Financial Income	3,494,773	3,151,285	90.17%
Selling, General and Administrative Expenses	1,174,932,385	1,096,412,100	93.32%
Operating Profit	505,226,864	578,055,902	114.42%
Other Income	-	-10,025,815	-
Profit Before Tax	505,226,864	568,030,087	112.43%
Profit After Tax	404,181,491	452,247,451	111.89%



**BINH DINH LABOR SUPPLY & EXPORT IMPORT SINGLE MEMBER LIMITED
COMPANY**

Units: VND

Items	2023A	2024A	%2024/2023
Total Assets	5,188,286,324	5,101,884,765	98.33%
Net Revenue	-	-	-
Cost of Goods Sold	-	-	-
Financial Income	101,286	58,114	57.38%
Selling, General and Administrative Expenses	-101,759,558	87,345,726	-
Operating Profit	-101,759,558	-87,287,612	-
Other Income	-440	-	-
Profit Before Tax	-101,759,118	-87,287,612	-
Profit After Tax	-101,759,118	-87,287,612	-

**VAN PHONG HYDROPOWER JOINT STOCK COMPANY**

Units: VND

Items	2023A	2024A	%2024/2023
Total Assets	147,144,144,553	138,786,377,598	94.32%
Net Revenue	24,049,414,598	19,038,763,673	79.17%
Cost of Goods Sold	17,522,937,366	14,473,451,232	82.60%
Financial Income	1,411,741	1,521,985	107.81%
Selling, General and Administrative Expenses	1,620,914,211	1,183,779,842	73.03%
Operating Profit	-338,517,792	-490,300,817	-
Other Income	-26,905,714	-1,243,706	-
Profit Before Tax	-365,423,506	-491,544,523	-
Profit After Tax	365,423,506	-491,544,523	-





THE COMPANY'S MAIN OBJECTIVES

INVESTMENT ACTIVITIES

- Focus on deep investment and selective procurement of new equipment, machinery, and transportation means to automate production lines and quality management systems, thereby improving production and business capacity, enhancing competitiveness, and strengthening the company's position.
- Participate in bidding partnerships and invest in machinery and equipment suitable for production requirements to improve competitiveness in the construction industry and expand market share.

MARKET EXPANSION

- Maximize advantages in the field of hydraulic construction and hydropower, which are the core sectors, while taking advantage of market opportunities to diversify products and services.
- Actively seek opportunities to expand business activities into other areas, preparing to participate in bidding and executing projects in the Southwestern, Northwestern regions, and neighboring countries such as Laos, Cambodia, etc.
- Expand production and business in other fields such as construction materials production, infrastructure, industrial zones, wind power, metro systems, and especially invest in real estate development projects.

HUMAN RESOURCES

- Develop and promote corporate culture, focusing on enhancing professional skills and a professional working style.
- Build a streamlined and efficient organizational structure oriented toward specialization and automation of work processes.
- Strengthen training efforts to improve the quality of human resources, especially technical staff, engineers, and management personnel.
- Ensure a fair and competitive compensation policy, improve working conditions, and enhance employees' material and spiritual well-being to foster sustainable development.



DEVELOPMENT DIRECTION

MID- AND LONG-TERM DEVELOPMENT STRATEGIES

- Continue to strengthen and expand the Company's core construction and installation activities, which play a crucial role in the Company's sustainable development strategy. We will continue to invest in large-scale projects and enhance service quality to reinforce the Company's market position in the construction sector;
- Focus on leveraging new market opportunities to expand and diversify business operations. Potential sectors such as real estate, building material manufacturing, infrastructure, industrial zones, wind power, metro systems, labor export, and vocational training will be strategic priorities for long-term and sustainable growth;
- Place particular emphasis on corporate governance, especially on enhancing the role of management and risk control in finance, accounting, and auditing. Strengthening the capabilities of the Internal Audit Committee will improve transparency and efficiency in financial management, and help safeguard the Company's assets and investments;
- The Company aims to standardize its operational procedures to ensure that all activities align with the current business environment and fully comply with legal requirements. Particular attention will be given to risk management and internal control in order to optimize operational efficiency and safeguard the Company's interests under all circumstances;
- The Company will continue to seek strategic partners with strong expertise and solid financial capabilities. These partners not only support effective capital mobilization but also provide added value in production, business operations, and the development of large-scale projects. Such partnerships will enhance the Company's competitiveness and accelerate the achievement of long-term goals;
- The Company is committed to maximizing shareholder value while maintaining a balanced approach to the interests of all stakeholders. Ensuring harmony between the interests of shareholders, employees, and strategic partners will be key to sustainable growth, reinforcing investor confidence and building a strong foundation for the future.



SUSTAINABLE DEVELOPMENT GOALS

- During the year, the Company did not incur any penalties for violations of laws or environmental regulations.
- All projects have complied with regulations regarding the payment of natural resource taxes and environmental protection fees.
- The Company planted greenery in construction zones and project areas to ensure ecological balance and improve the environmental landscape around project sites and worker accommodations.
- The Company has ensured proper handling of hazardous waste at construction sites, including used oil, lubricants, and other waste, in full compliance with environmental protection laws.
- Thousands of trees have been planted on slopes and waste disposal areas around construction sites to prevent soil erosion and landslides, contributing to ecological safety and enhancing the environmental landscape.
- Under the motto "For a Sustainable Environment," the Company is committed to continuing its collaboration with local authorities in fire prevention, environmental protection, and construction safety efforts in the upcoming year.
- The Company consistently prioritizes the planting of greenery within residential and office areas to create a clean and green working environment. Ensuring a green – clean – beautiful environment at construction sites is not only a mandatory project requirement but also contributes to a harmonious workspace and plays a positive role in environmental protection.
- Sustainable development has become a global trend. Member states of the United Nations, including Vietnam, are actively integrating the 17 Sustainable Development Goals (SDGs) into their socio-economic development strategies. C47 has made significant contributions to the management and efficient use of water resources, ensuring water security and the safety of water reservoirs for sustainable production and daily life. Therefore, Goal 6 (Clean Water and Sanitation for All) is one of the key SDGs that C47 strives to achieve. In addition to Goal 6, the Company is also actively working towards achieving Goal 8 (Decent Work and Economic Growth), Goal 7 (Affordable and Clean Energy), and Goal 17 (Partnerships for the Goals).



RISKS

ECONOMIC RISK

In 2024, the global situation continues to evolve in a complex and unpredictable manner with many risk factors and uncertainties. Military conflicts have escalated, strategic competition between major countries has become increasingly fierce, many nations have strengthened trade protectionist policies, public debt and budget deficits have increased, the decline of some major economies, and disruptions in global supply chains have affected peace, stability, and economic growth worldwide. Alongside this, natural disasters and extreme weather have severely impacted the lives of people and economic-social development in many countries. In this context, under the leadership of the Party; the support of the National Assembly; the proactive, flexible, decisive, and effective direction of the Government and Prime Minister; the close coordination of ministries, industries, and localities; and the solidarity, trust, and support of the people and the business community, the economic-social situation in Vietnam in 2024 has continued on a clear recovery trend, with growth improving steadily month by month and quarter by quarter. The average consumer price index in 2024 increased by 3.63% compared to 2023, achieving the target set by the National Assembly. The major balances have been ensured, and results in many important fields have met and exceeded the set targets, marking a bright spot in economic growth in the region and globally. In 2024, GDP grew by 7.09% compared to the previous year, exceeding the target of 6-6.5% set earlier. This growth rate is only lower than that

of 2018, 2019, and 2022 within the period from 2011 to 2024.

In terms of added value growth across the entire economy, the industrial and construction sectors showed a positive recovery and strong growth compared to 2023. The added value of the industrial sector in 2024 increased by 8.32% compared to the previous year, only slightly lower than the 8.52% growth rate in 2022 during the period from 2019 to 2024, contributing 2.70 percentage points to the overall added value growth of the economy. Additionally, trade and tourism activities maintained strong growth, contributing positively to the growth of the service sector. The added value of the service sector in 2024 grew by 7.38%, higher than the 6.91% growth rate in 2023.

In Vietnam, C47 primarily operates in two sectors: construction and hospitality services. Therefore, the company's business performance and development are highly dependent on the growth of the Vietnamese economy. Over the past 10 years, Vietnam has maintained a stable growth rate, making it a bright spot for attracting investment. This has created many development opportunities for domestic businesses. Along with this, the pandemic situation in Vietnam has gradually been controlled, and consumer demand and spending are recovering step by step. Furthermore, in recent years, the Government and the Prime Minister have focused on directing efforts to accelerate public investment disbursement, thereby triggering many new construction contracts with significant value.

INTEREST RATE RISK

Interest rates have a profound impact on the business operations of companies, particularly in Vietnam, where many businesses rely heavily on credit financing to maintain their operations. High interest rates increase financial costs, creating leverage risk for companies. For C47, which has a significant need for capital, most of its financing comes from banks. Therefore, unfavorable interest rates could severely affect the company's financial performance.

In 2024, the trend of reducing interest rates by major central banks worldwide continues to expand as inflation gradually approaches the 2% target. Specifically, on December 12, 2024, the European Central Bank (ECB) reduced interest rates for the fourth time this year by 0.25 percentage points, bringing the rate down to 3% per year. Similarly, on December 18, 2024, the Federal Reserve (FED) also adjusted interest rates down by 0.25 percentage points, setting the rate at 4.25%-4.5% per year.

Domestically, the government and the Prime Minister have decisively directed ministries, sectors, and localities to implement a series of synchronized measures to resolve difficulties, promote growth, control inflation, and maintain macroeconomic stability. The State Bank of Vietnam continues to maintain the current operational interest rates and has directed credit institutions to reduce operational costs in order to lower lending rates. As a result, the average lending interest rate for new loans at commercial banks tends to decrease in 2024, contributing to supporting businesses in their recovery and development. Specifically, the lending interest rate in VND for new loans and existing loans fluctuates between 6.7% - 9.0% per year; the short-term lending rate for prioritized sectors is approximately 3.8% per year, which is lower than the ceiling of 4% per year as stipulated by the State Bank of Vietnam.

Amidst the fluctuations in interest rates both domestically and internationally, the company remains proactive in assessing and forecasting risks. It also develops appropriate contingency plans to manage borrowing costs and maintain reasonable interest rates, thereby minimizing the negative impact on production and business operations.



RISKS

RISK OF INPUT MATERIALS

In the construction industry, the risk of fluctuations in the cost of input materials is one of the biggest challenges that contractors face. Material costs account for about 70% of the total production and business costs and are often beyond the contractor's control. Additionally, due to the nature of the industry, material costs are highly dependent on transportation distances; the further the distance, the higher the cost. This is simply because construction projects need to be carried out at the project site. To mitigate this risk and minimize its impact on business outcomes, when planning a construction project, C47 usually surveys the fees of surrounding contractors and selects material suppliers nearby to save on transportation costs. However, when working with new suppliers, costs may be higher compared to the old supplier due to fewer incentives. Furthermore, the input materials for C47's construction activities primarily consist of products that require many resources during production and are typically manufactured in bulk. To optimize costs, suppliers often arrange factories near resource sources to reduce transportation costs. Therefore, material prices are also significantly affected by the geographical distance between the production site and the construction project location. In this context, C47 always focuses on controlling the cost of input materials by proactively seeking and expanding its network of suitable suppliers. C47 clearly identifies flexibility and proactivity in its material procurement strategy as key factors that help the company respond promptly to market fluctuations, while maintaining a competitive advantage in the construction industry.



LEGAL RISKS

The Construction Joint Stock Company 47 (C47) mainly operates in the construction sector and is subject to various legal regulations, such as the Enterprise Law, the Commercial Law, the Construction Law, the Investment Law, the Land Law, the Tax Law, and the Social Insurance Law. In addition, C47 is a publicly listed company on the Ho Chi Minh Stock Exchange (HoSE) and is also required to strictly comply with the provisions of the Securities Law and related legal documents.

However, the legal system in Vietnam is still in the process of improvement and is frequently amended and supplemented, leading to some inconsistent regulations that pose certain difficulties in their application and enforcement. Furthermore, for its restaurant and hotel services business, the company must also comply with the industry-specific regulations related to the tourism sector.

In order to ensure legal compliance and minimize risks arising during its operations, C47 has established and maintained a strict internal regulatory system. The company implements a process for checking and reviewing contracts with the coordination of relevant departments. At the same time, departments are responsible for promptly updating new legal documents, organizing training sessions, and disseminating regulations to ensure that all employees understand and comply with legal requirements.

Additionally, the company actively collaborates with legal consultants and business advisors to support the implementation of regulations and ensure that information disclosure to shareholders and regulatory authorities is carried out on time and in accordance with the law. C47 has issued a set of internal regulations that provide detailed guidance on key areas such as financial management, asset investment, and information disclosure to ensure transparency, legal compliance, and improved corporate governance efficiency.



OCCUPATIONAL SAFETY RISK

The nature of the construction industry requires workers to operate under harsh conditions, affected by factors such as weather, heavy machinery, and equipment. These are potential causes of many risks that could directly impact worker safety if not properly controlled.

To minimize occupational safety risks, C47 requires workers to strictly follow safety regulations, train employees on safety procedures, provide protective equipment, and establish preventive measures. In addition, C47 regularly organizes training sessions, team meetings, safety assessments, and checks, as well as periodic maintenance of machinery and equipment. The company also ensures full compliance with social insurance, health insurance, and provides personal protective equipment for workers during their work process.

ENVIRONMENTAL RISK

Environmental risks are potential or actual threats that affect human and societal living conditions through wastewater, emissions, waste, and resource depletion. Although hydropower and irrigation projects provide significant benefits in meeting the national electricity demand, they also have substantial environmental impacts. During project implementation, construction and execution can lead to air and water pollution, as well as changes to the habitats of plants and animals in the area. Therefore, the company focuses on managing the construction environment and assessing the impacts of each project.

The company is always seeking solutions to minimize negative environmental impacts, ensuring the construction site is clean according to regulations, and using energy resources efficiently and appropriately. For instance, hydropower companies often release water according to schedules that align with plant operations but give little consideration to the impact on downstream areas, resulting in flooding, riverbank erosion, and saltwater intrusion at river mouths, which harms the aquatic environment. Therefore, the company must continue to improve and apply more effective environmental management measures to ensure sustainable development and protect the environment.

OTHER RISKS

Unforeseeable factors such as natural disasters, fires, and floods are risks that cannot be predicted and may cause significant damage to property and people. Therefore, the company always carries out forecasting and monitors the situation to take timely corrective actions, minimizing damage as much as possible. At the same time, the company continuously updates information on weather, politics, and society to apply appropriate preventive measures in response to the risks of natural disasters, wars, and epidemics, in order to minimize losses when risks occur.





02

OPERATIONS IN THE YEAR

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SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

THE GENERAL SITUATION OF THE CONSTRUCTION INDUSTRY IN 2024



Overall, the construction industry in 2024 recorded good growth. Specifically, the construction industry’s growth reached approximately 7.8 – 8.2%, exceeding the target set by the Government in Resolution No. 01/NQ-CP (6.4 – 7.3%). This is also the highest growth rate achieved by the construction industry since 2020, serving as a driving force for the overall GDP growth of the economy. However, alongside the achievements, the construction industry still faced challenges. Specifically, the accumulated disbursement from the beginning of the year to December 31, 2024, was VND 548,569.3 billion, reaching 72.9% of the plan (VND 752,476.4 billion) and 80.32% of the target assigned by the Prime Minister. The main reasons affecting the disbursement progress stemmed from obstacles related to site clearance, land use planning, and the supply of raw materials; the completion of investment procedures, and the disbursement process for ODA projects. However, the Government is focusing resources on resolving legal bottlenecks, along with accelerating the completion of key projects such as the North-South Expressway Phase 2, Long Thanh International Airport, and the North-South Railway.

A bright spot for the construction industry in 2024 was the disbursed FDI capital reaching its highest level ever. According to data released at the Press Conference announcing socio-economic data for 2024, 3,375 new projects were granted investment registration certificates with a capital of USD 19.73 billion, an increase of 1.8% in the number of projects compared to the same period last year and a decrease of 7.6% in registered capital; 1,539 projects had their investment capital adjusted upwards by USD 13.96 billion, an increase of 50.4% compared to the same period last year; and there were 3,502 instances of foreign investors contributing capital and purchasing shares with a total value of USD 4.54 billion, a decrease of 48.1% compared to the same period last year.

These projects mainly focused on the processing and manufacturing industry with USD 25.58 billion, accounting for 66.9% of the total registered capital, followed by the real estate business sector with USD 6.31 billion, accounting for 16.5%.

ABOUT THE CONSTRUCTION AND INSTALLATION OF IRRIGATION AND HYDROPOWER PROJECTS

In 2024, despite a clear recovery in electricity consumption demand, the business results of power companies in the first nine months of the year remained unfavorable, mainly due to unfavorable mobilization conditions amidst the financial difficulties faced by Vietnam Electricity (EVN):

- 1) Hydropower recorded very low output in the first half of 2024, along with reduced selling prices for many plants as EVN cut the Qm ratio from 10% to 2%, reducing the headroom for high-priced mobilization of the hydropower group;
- 2) Gas-fired power continued to be unmobilized due to gas shortages and high selling prices;
- 3) Coal-fired power, although maintaining good output, saw a sharp decrease in the profit margin of plants due to increased input costs and a decrease in the electricity market price.

In the context of slower power source growth compared to load growth, this presents both pressure and opportunities for power plants benefiting from a more positive mobilization trend, especially as the Ministry of Industry and Trade is intensifying preparations and determined to prevent power shortages like those experienced in 2023.

The year 2025 is projected to continue witnessing strong economic growth for the country. Accordingly, the Ministry of Industry and Trade has set a baseline scenario for electricity consumption growth at a relatively high level of 11-12%, which is even higher than the high scenario of 9.8% in the Power Development Master Plan VIII. From 2025-2030, electricity consumption growth is expected to remain high at ~9.1% CAGR.

According to the Prime Minister’s Decision No. 500/QĐ-TTg approving the National Power Development Plan for the period 2021 – 2030, with a vision to 2050, one of the upcoming development orientations will continue to promote the development of renewable energy sources (hydropower, onshore and offshore wind power, solar power, biomass, etc.). Accordingly, the development plan focuses on maximizing the potential of hydropower sources and concentrating on selectively researching the expansion of irrigation and water storage reservoirs to fully utilize hydropower potential. The orientation for 2050 is to reach a total capacity of 36,016 MW, producing 114.8 billion kWh. C47 is one of the enterprises operating in the construction and installation of large hydropower projects, and with a solid reputation in the industry, it has gained the trust of Ministries, Departments, and Investors. As a result, C47 can receive many opportunities and advantages in competing for project implementation with other companies in the same industry.



SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

ABOUT THE HOTEL, RESTAURANT, AND TRAVEL & TOURISM SERVICES INDUSTRY



Throughout the year, the Provincial People’s Committee organized numerous programs and festivals to promote the tourism image, homeland, and people of Binh Dinh to domestic and international tourists and communities. These included: the Binh Dinh Tourism Festival 2024 with the theme “Quy Nhon - Coastal Paradise - Shining and Developing”; the Hot Air Balloon Festival; the Binh Dinh Martial Arts Night; the Teqball Tournament 2024; and the VnExpress Marathon Quy Nhon 2024, among others. These events attracted a large number of visitors to Binh Dinh. Tourist areas and attractions proactively improved service quality and organized many unique events and activities to provide attractive and novel experiences for tourists, contributing to enhancing the effectiveness of tourist attraction. As a result, Binh Dinh became the destination of choice for various localities and ministries to organize conferences and seminars, hosting over 300 such events attracting 9.2 million visitors. Many events saw thousands of participants, such as the VnExpress Marathon Quy Nhon 2024

with a scale of 30,000 athletes, relatives, families, and friends visiting the coastal city. In addition to the VnExpress Marathon, the province also hosted two major sporting events: the international professional powerboat racing tournament and the Teqball World Championships 2024. Teqball, a novel sport, created a highlight for the tourism space. The tournament attracted athletes from 52 countries, along with a large number of international spectators who came to cheer and watch. Binh Dinh’s tourism industry actively implemented policies and measures to stimulate demand, promoted promotional activities and market expansion, especially prioritizing the domestic tourism market; state management in the tourism sector, as well as training and fostering to improve the quality of human resources, continued to be strengthened. Thanks to these efforts, in 2024, tourism in Quy Nhon - Binh Dinh experienced quite good development, was ranked among the strong growth group of Vietnam’s tourism industry, and has become an attractive destination for many domestic and international tourists.

RESULTS OF BUSINESS OPERATIONS IN THE YEAR

Unit: Million VND

Indicators	2023	2024	% 2024/2023	Proportion 2023	Proportion 2024
Revenue from construction	767,640	802,807	104.58%	77.85%	85.06%
Revenue from tourism, hotels, and other services	98,136	101,855	103.79%	9.95%	10.79%
Revenue from electricity production	24,049	19,039	79.17%	2.44%	2.02%
Other revenue	96,239	20,090	20.88%	9.76%	2.13%
Total revenue	986,064	943,791	95.71%	100.00%	100.00%

In 2024, the general economic situation remained challenging, leading to slow disbursement and payment of outstanding debts by some private Investors for the Company’s Construction Projects. Additionally, the timely payment of costs for arising work volumes in certain projects was delayed, affecting the cash flow for implementing the production plan. However, recognizing the context and the project implementation status, the Board of Directors directed the Management Board from the beginning of the year to closely monitor the actual situation, business production conditions, balance resources, and focus on acceptance testing and payment collection to flexibly and promptly meet the Company’s production activities in each phase, ensuring the construction progress of the Projects. Furthermore, in bidding activities, the Board of Directors also requested the Board of General Management to actively coordinate with member units in the Consortium to seek and bid for new projects. Specifically, during the year, C47 and the PECC3 Consortium signed an EPC contract for the Nam Nen1 Hydropower Project in the Lao PDR, with a total contract value of USD 184,999,999, equivalent to VND 4,500 billion, and several other state budget-funded projects domestically were contracted by C47 with Investors for construction, such as: the Suoi Cai Lake Project in Phu Yen province, with C47’s value being VND 121.4 billion; the Ke Go Lake Project, with C47’s work value being VND 164.7 billion. Currently, the Company is actively negotiating and finalizing contracts for large-scale domestic projects to ensure workload and business operations for 2025 and subsequent years.

As a result, the Company’s total net revenue recorded over VND 943,791 million, a slight decrease of over 4% compared to 2023. However, the main revenue from construction and installation contracts (accounting for over 85% of the net revenue structure) recorded over VND 802,807 million, an increase of over 4% compared to 2023.

SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

Unit: Million VND

No.	Indicators	2023	Proportion	2024	Proportion	%Increase/ Decrease
1	Raw materials	244,463	26.26%	278,246	37.00%	13.82%
2	Labor cost	135,148	14.52%	122,650	16.31%	-9.25%
3	Depreciation and amortisation	43,365	4.66%	42,485	5.65%	-2.03%
4	Taxes and fee expenses	2,653	0.28%	2,514	0.33%	-5.25%
5	Outsourced services	258,633	27.78%	167,636	22.29%	-35.18%
6	Other monetary expenses	65,931	7.08%	57,845	7.69%	-12.26%
7	Construction equipment usage costs	176,718	18.98%	61,757	8.21%	-65.05%
8	Provision	4,121	0.44%	18,877	2.51%	358.01%
Total		931,033	100.00%	752,009	100.00%	-19.23%

Regarding the structure of the Company’s operating expenses by factors, the cost of outsourced services (this is an additional expense for C47 to rent machinery and equipment from external suppliers to execute projects) and the cost of raw materials and supplies account for a large proportion of the cost structure. Following these are labor costs, construction equipment usage costs, and other expenses serving the Company’s business operations.

In 2024, production element costs recorded VND 752,009 million, a decrease of over 19% compared to 2023. With the exception of raw material costs and provisions, all other items recorded a decrease compared to 2023. Raw material costs accounted for the largest proportion (37.00%), recording over VND 278,246 million, an increase of 13.82% compared to 2023. The cost of purchased external services (22.29%) recorded over VND 167,636 million, a decrease of 12.26% compared to 2023, and labor costs (16.31%) recorded VND 122,650 million, a decrease of 9.25% compared to 2023.

Unit: Million VND

No.	Indicators	2023	2024	% Increase/Decrease
1	Net revenue	986,064	943,791	-4.29%
2	Cost of goods sold	877,880	859,945	-2.04%
3	Gross profit	108,184	83,846	-22.50%
4	Profit from business activities	12,650	1,281	-89.87%
5	Other profits	6,324	8,816	39.60%
6	Profit before tax	18,974	10,097	-46.72%
7	Profit after tax	14,632	3,750	-74.28%

In 2024, C47 still faced some difficulties at several key projects. Additionally, the disbursement of funds by Investors for some of the company’s Construction Projects was slow, particularly for certain projects with private investors, which affected the cash flow for implementing the business production plan. Furthermore, during the year, the Company had to make a provision for doubtful debts of VND 18,876 million, compared to only VND 4,121 million in 2023, accounting for over 40% of the total general and administrative expenses. This caused the net profit from business activities to decrease to only VND 1,281 million, equivalent to a drop of nearly 90% compared to the previous year. Consequently, the profit after tax also decreased from VND 14,632 million in 2023 to VND 3,750 million in 2024, equivalent to a decrease of 74.37%.

ORGANIZATION AND HUMAN RESOURCE

LIST OF THE BOARD OF DIRECTORS

Mr. PHAM NAM PHONG

Chairman of the Board of Directors

Year of birth: 1983

Qualifications: Master of Business Administration and Marketing



WORK EXPERIENCE:

Time	Work unit	Position
2005-2006	Van Simaey Engineers Vietnam	Design and Construction Supervision Engineer
2006-2008	Procter & Gamble Vietnam Company Limited	Planning and Distribution Manager
2008-2009	Scancom International Company Limited	Chief Marketing Director
06/2020 - 08/2021	Construction Joint Stock Company 47	Vice Chairman of the BOD
08/2021 - present	Construction Joint Stock Company 47	Chairman of the BOD

CURRENT POSITION AT OTHER ORGANIZATIONS:

Name of organization	Position	Time
Vu Phong Energy Group JSC	Chairman of the BOD	02/2009 - present
VU Phong Tech JSC	Chairman of the BOD	04/2020 - present
VP Energy JSC	Chairman of the BOD	03/2020 - present
VP Invest Company Limited	Chairman of the Board of Members - Director	01/2021 - present

NUMBER OF OWNED SHARES: Individuals own 582,008 shares, representing 1.60% of the charter capital; organizations related to Mr. Pham Nam Phong: VP Invest Company Limited owns 6,633,000 shares, representing 18.25% of the charter capital. (as of December 31, 2024)

Mr. LE DONG LAM

Vice Chairman of the Board of Directors

Year of birth: 1980

Qualifications: Engineer, Master of Business Administration



WORK EXPERIENCE:

Time	Work unit	Position
2003-2005	Jotun Paints Vietnam Company Limited	Technical Department
2005 – present	PPG Vietnam Company Limited	General Director
24/04/2022- 04/7/2022	Construction Joint Stock Company 47	Member of the BOD
05/07/2022 – present	Construction Joint Stock Company 47	Vice Chairman of the BOD

CURRENT POSITION AT OTHER ORGANIZATIONS: General Director of PPG Vietnam Company Limited

NUMBER OF OWNED SHARES: 1,990,164 shares, representing 5.48% of the charter capital (as of December 31, 2024)

ORGANIZATION AND HUMAN RESOURCE

LIST OF THE BOARD OF DIRECTORS (Continue)

Mr. LE TRUNG NAM

Independent Board Member and Chairman of the Audit Committee

Year of birth: 1974

Qualifications: Master of Economics



WORK EXPERIENCE:

Time	Work unit	Position
2009 - 2015	State Capital and Investment Corporation (SCIC) Southern Region Branch	Head of Department
	General Affairs	Deputy Head of Internal Audit Committee
	Saigon Shoes Joint Stock Company	Chairman of the BOD
	Agricultural Printing Joint Stock Company	Chairman of the BOD
	Tay Ninh Tourist - Trading Joint Stock Company	Member of the BOD
	Tay Ninh Cable Car Tour Company	Member of the BOD
2015 - 2018	Saigon Value Invest Corporation	Investment Director
	Sovilaco International Manpower Joint Stock Company	Member of the BOD
	Thai Duong Technology Joint Stock Company	Vice Chairman of the BOD
2018 - 2020	Steel Builder Joint Stock Company	Vice Chairman of the BOD
	Binh Dinh Pharmaceutical and Medical Equipment JSC	Member of the Internal Audit Committee
4/2018 - 6/2020	Construction Joint Stock Company 47	Deputy Head of Internal Audit Committee
6/2020 - 8/2021	Construction Joint Stock Company 47	Chairman of the BOD
8/2021 - present	Construction Joint Stock Company 47	Independent Member of the BOD, Chairman of the Audit Committee

CURRENT POSITION AT OTHER ORGANIZATIONS: None

NUMBER OF OWNED SHARES: None

Mr. VO TRONG HIEU

Non-Executive Member of the Board of Directors

Year of birth: 1983

Qualifications: Master of Business Administration



WORK EXPERIENCE:

Time	Work unit	Position
Before 2017	Project Management Unit No. 1 – Ministry of Transport	Deputy Project Director
11/2017 - 11/2020	Cuu Long Infrastructure Development and Project Management Corporation	Deputy Project Director
4/2018 – present	Construction Joint Stock Company 47	Member of the BOD
11/2020 - 07/2021	Construction Joint Stock Company 47	BOD Member - Deputy Head of the Internal Audit Committee
07/2021 - 2/10/2023	Construction Joint Stock Company 47	Member of the Audit Committee
07/2021 - present	Construction Joint Stock Company 47	Member of the BOD

CURRENT POSITION AT OTHER ORGANIZATIONS: None

NUMBER OF OWNED SHARES: None

ORGANIZATION AND HUMAN RESOURCE

LIST OF THE BOARD OF DIRECTORS (Continue)

Mr. TA NAM BINH

Independent Member of the Board of Directors

Year of birth: 1975

Qualifications: Master of Business Administration



WORK EXPERIENCE:

Time	Work unit	Position
4/2018 – 11/2018	Construction Joint Stock Company 47	Member of the BOD
11/2018 – 08/2021	Construction Joint Stock Company 47	Member of the BOD - Head of the Internal Audit Committee
08/2021 – 04/07/2022	Construction Joint Stock Company 47	Vice Chairman of the BOD
05/07/2022 – present	Construction Joint Stock Company 47	Member of the BOD

CURRENT POSITION AT OTHER ORGANIZATIONS:

Name of organization	Position	Time
Saigon Value Invest Corporation	Chairman of the BOD	2011 - present
Tan Son Joint Stock Company	Chairman of the BOD	2012 - present
Saigon Travel Company Limited	Chairman of the Board of Members	2016 - present
Binh Dinh Pharmaceutical and Medical Equipment JSC	Vice Chairman of the BOD	2019 - present

NUMBER OF OWNED SHARES: None

Mr. BUI VAN TUYNH

Independent Member of the Board of Directors

Year of birth: 1972

Qualifications: Master of Finance - Accounting



WORK EXPERIENCE:

Time	Work unit	Position
05/2014 – 04/2019	Zakka Corporation	Chairman of the BOD
06/2020 – present	Construction Joint Stock Company 47	Member of the BOD
2/10/2023 – present	Construction Joint Stock Company 47	Member of the Audit Committee

CURRENT POSITION AT OTHER ORGANIZATIONS: None

NUMBER OF OWNED SHARES: None

ORGANIZATION AND HUMAN RESOURCE

LIST OF THE BOARD OF DIRECTORS (Continue)

Mr. DUONG MINH QUANG
Member of the BOD - General Director
Year of Birth: 1973

Qualifications: Master of Hydraulic Structure Engineering.



WORK EXPERIENCE:

Time	Work unit	Position
1999 - 2001	Construction Joint Stock Company 47	Construction Engineer
2002 – 2009	Construction Joint Stock Company 47	Head of Technical Department
2009 - 2012	Construction Joint Stock Company 47	Head of Planning Department
2012 – 05/2016	Construction Joint Stock Company 47	Deputy General Director (Board Member since April 2015)
06/2016 - present	Construction Joint Stock Company 47	Member of the Board of Directors - General Director

CURRENT POSITION AT OTHER ORGANIZATIONS: None

NUMBER OF OWNED SHARES: 925,797 shares, representing 2.55% of the charter capital (as of December 31, 2024)

Mr. NGUYEN HUU HAI
Member of the BOD - Deputy General Director
Year of birth: 1975
Qualifications: Engineer of Hydraulic and Hydroelectric Construction



WORK EXPERIENCE:

Time	Work unit	Position
1998 - 2004	Construction Joint Stock Company 47	Construction Site Engineer
2004 – 12/2011	Construction Joint Stock Company 47	Head of Laboratory Department
01/2012 – 08/2018	Construction Joint Stock Company 47	Head of Economics and Planning Department
08/2018 – 06/2020	Construction Joint Stock Company 47	Deputy General Director
06/2020 - present	Construction Joint Stock Company 47	Member of the Board of Directors - Deputy General Director

CURRENT POSITION AT OTHER ORGANIZATIONS: None

NUMBER OF OWNED SHARES: 95,515 shares, representing 0.26% of the charter capital (as of December 31, 2024)

CHANGES IN THE BOARD OF DIRECTORS:

In 2024, Construction Joint Stock Company 47 did not have any changes in its Board of Directors.

ORGANIZATION AND HUMAN RESOURCE

LIST OF THE BOARD OF GENERAL MANAGEMENT

Mr. DUONG MINH QUANG

Member of the Board of Directors - General Director

- Review the curriculum vitae of the Board of Directors

Mr. NGUYEN HUU HAI

Member of the Board of Directors - Deputy General Director

- Review the curriculum vitae of the Board of Directors



Mr. TRAN DUC DUONG

Deputy General Director

Year of birth: 1969

Qualifications: Bachelor of Economics and Mathematics



WORK EXPERIENCE:

Time	Work unit	Position
05/1992 – 02/2005	Construction Company 47	Accountant
04/2005 – 12/2011	Construction Joint Stock Company 47	Deputy Head of Accounting - Finance Department
01/2012 – 04/2018	Construction Joint Stock Company 47	Head of Financial Investment Department
05/2018 – 08/2018	Construction Joint Stock Company 47	Deputy General Director
09/2018 – 04/2021	Tan Phat Minerals Trade Company Limited	Deputy Director
05/2021 - present	Construction Joint Stock Company 47	Deputy General Director

CURRENT POSITION AT OTHER ORGANIZATIONS: None

NUMBER OF OWNED SHARES: 5 shares, representing 0.00001% of the charter capital (as of December 31, 2024)

ORGANIZATION AND HUMAN RESOURCE

LIST OF THE BOARD OF GENERAL MANAGEMENT (Continue)

Mr. CAO THANH TUAN

Deputy General Director

Year of birth: 1979

Qualifications: Bachelor of Business Administration



WORK EXPERIENCE:

Time	Work unit	Position
04/04/2005 - 14/09/2005	Construction Joint Stock Company 47	Cost Estimator
15/09/2005 - 30/11/2018	Construction Joint Stock Company 47	Economist
01/12/2018 - 02/10/2022	Construction Joint Stock Company 47	Head of Planning Department
03/10/2022 - present	Construction Joint Stock Company 47	Deputy General Director

CURRENT POSITION AT OTHER ORGANIZATIONS: None

NUMBER OF OWNED SHARES: 36,961 shares, representing 0.10% of the charter capital (as of December 31, 2024)

Mr. NGUYEN THANH HAI

Deputy General Director

Year of birth: 1973

Qualifications: Mechanical and Automotive Engineer



WORK EXPERIENCE:

Time	Work unit	Position
10/10/1997 - 31/12/2001	Construction Company 47	Motorcycle Fleet Management Engineer
01/01/2002 - 30/06/2005	Construction Company 47	Deputy Team Leader
01/07/2005 -30/10/2007	Construction Joint Stock Company 47	Deputy Team Leader
01/11/2007 -30/06/2017	Construction Joint Stock Company 47	Deputy Head of Motorcycle and Materials Management Department
01/07/2017 -04/09/2023	Construction Joint Stock Company 47	Head of Motorcycle and Equipment Management Department
05/09/2023 - present	Construction Joint Stock Company 47	Deputy General Director

CURRENT POSITION AT OTHER ORGANIZATIONS: None

NUMBER OF OWNED SHARES: 335,861 shares, representing 0.10% of the charter capital (as of December 31, 2024)

ORGANIZATION AND HUMAN RESOURCE

LIST OF THE BOARD OF GENERAL MANAGEMENT (Continue)

Mr. HO DINH PHONG
Chief Account
Year of birth: 1975
Qualifications: Bachelor of Economics



WORK EXPERIENCE:

Time	Work unit	Position
1999 – 07/2001	Binh Dinh Export Garment Company	Accountant
08/2001 – 01/2014	Construction Joint Stock Company 47	Accountant
01/2014 – 03/2020	Construction Joint Stock Company 47	Deputy Head of Accounting - Finance Department
04/2020 - present	Construction Joint Stock Company 47	Chief Accountant

CURRENT POSITION AT OTHER ORGANIZATIONS: None

NUMBER OF OWNED SHARES: 39,604 shares, representing 0.11% of the charter capital (as of December 31, 2024)

CHANGES IN THE BOARD OF GENERAL MANAGEMENT

In 2024, Construction Joint Stock Company 47 did not have any changes in its Board of General Management.

AUDIT COMMITTEE

No.	Member	Position	Number of shares owned	Ownership percentage
1	Le Trung Nam	Independent BOD Member - Chairman of the Audit Committee	0	0%
2	Bui Van Tuynh	Independent BOD Member - Member of the Audit Committee	0	0%

Mr. LE TRUNG NAM
Independent BOD Member - Chairman of the Audit Committee

- Review the curriculum vitae of the Board of Directors

Mr. BUI VAN TUYNH
Independent BOD Member - Member of the Audit Committee

- Review the curriculum vitae of the Board of Directors

CHANGES IN THE AUDIT COMMITTEE:
In 2024, Construction Joint Stock Company 47 did not have any changes in its Audit Committee

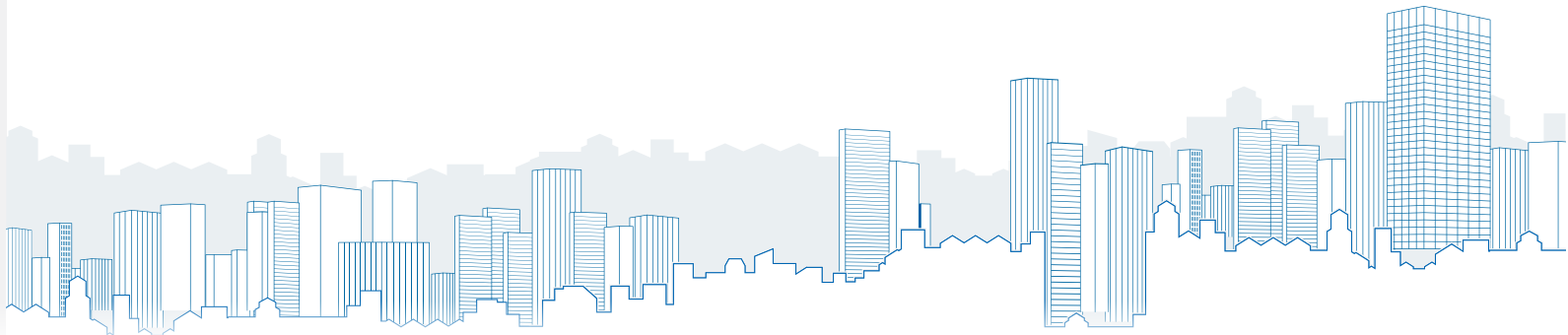


ORGANIZATION AND HUMAN RESOURCE

NUMBER OF STAFFS

No.	Classification	Quantity (people)	Percentage	Quantity (people)	Percentage
A	By Educational level	721	100.00%	654	100.00%
1	University and above	142	19.69%	152	23.24%
2	College, Vocational Secondary	289	40.08%	248	37.92%
3	Basic Vocational	256	35.51%	219	33.49%
4	General Labor	34	4.72%	35	5.35%
B	By Gender	721	100.00%	654	100.00%
1	Male	628	87.10%	563	86.09%
2	Female	93	12.90%	91	13.91%
C	By Labor contract	721	100.00%	654	100.00%
1	Fixed-Term Contract	301	41.75%	271	41.44%
2	Indefinite-Term Contract	420	58.25%	383	58.56%

Year	2021	2022	2023	2024
Average salary of employees (VND/person/month)	12,276,000	12,149,000	14,566,000	14,277,000



ORGANIZATION AND HUMAN RESOURCE

SALARY, BONUS, AND BENEFITS POLICY

Regarding the salary and bonus system, the Company always strictly adheres to the regulations of the Labor Code and the promulgated Salary and KPI Bonus Regulations, which are appropriate for the specific nature of the work and the annual production and business efficiency of C47. The Company conducts reviews, supplements, and improves the regimes and policies for employees, linking the payment of salaries and bonuses to the business performance of the enterprise, as well as the results of task completion of each unit and job title through the evaluation of the 2024 Impact Plan targets. The commendation and rewarding of individuals and collectives with excellent achievements in production activities, as well as emulation drives launched to achieve the 6-month and annual production plan targets, are always of particular concern and direction from the company's leadership, implemented according to the Reward Regulations. The monitoring and reporting of increases/decreases in mandatory insurance

regimes for employees (such as social insurance, health insurance, and accident insurance) are carried out in strict accordance with the law. Other welfare regimes, such as visiting employees during illness or bereavement, are also implemented according to the company's welfare regulations. The provision of labor protection and periodic health checks for employees are fully implemented each year. To foster spiritual cohesion and build a strong collective, the Company always focuses on building and maintaining the corporate cultural tradition throughout nearly 50 years of formation and development. Annually, the Administration always coordinates with mass organizations such as the Trade Union and the Youth Union to organize cultural, artistic, and sports activities for employees, especially events celebrating major national holidays and the Company's founding anniversary on September 8th. The Company continuously strives to care for the material and spiritual well-being of its employees, aiming to serve production and foster long-term commitment to the company.



RECRUITMENT POLICY

- The leadership of C47 has always prioritized the strategic investment in building a strong workforce to foster the Company's continuous development. In 2024, C47 innovated and diversified its recruitment methods and approaches, including: advertising in newspapers and online, utilizing job centers, participating in career fairs, and establishing training and personnel transfer partnership agreements with reputable domestic universities, colleges, and vocational schools. This was combined with promoting the Company's image with the aim of attracting highly skilled workers and diversifying the pool of labor with the necessary skills and experience to meet job requirements, especially to mobilize labor resources when expanding business and production across the entire Company structure.
- To maintain the spirit and traditional values of C47, the company consistently provides the best possible conditions for employees to work in a friendly, professional, and efficient environment. New employees receive optimal support for learning, integration, and professional development. Long-term employees are given due attention regarding policies and benefits. High-performing employees have ample opportunities for career advancement.



ORGANIZATION AND HUMAN RESOURCE

UNION

The C47 Trade Union has effectively played its role and functions, promptly implementing the guidelines and policies of the Party, the laws of the State, the Resolutions of the superior Trade Union, and the Company's Trade Union. The Trade Union has actively promoted and educated its members and employees to strictly observe labor discipline, seriously comply with the company's internal regulations and rules, as well as regulations on occupational safety and health, fire prevention and fighting in production, and ensure security and order at the workplace, contributing to serving the company's production goals effectively.

The Trade Union has strengthened and maintained movements, coordinating with the administration to organize labor and production emulation drives, technical innovation initiatives, creating a positive working environment, and motivating employees to work with high productivity and improve their income. Cultural, artistic, and sports activities, as well as efforts to improve living conditions and accommodation for employees at production units and construction projects, have always been a focus of the Trade Union's activities in 2024. The Trade Union also organized visits, gift-giving, and encouragement for employees on the occasion of holidays and Tet, promptly visited and supported employees in cases of illness, work accidents, bereavement, and joy, as well as families facing difficulties. These activities aim to help union members and employees feel secure in their work, foster long-term commitment, and jointly build the company for further development.



HUMAN RESOURCE TRAINING AND DEVELOPMENT POLICY

The workforce is continuously trained to prepare and provide human resources for projects. Simultaneously, the Company focuses on conducting in-depth training and supplementing knowledge and management skills for potential personnel to build a successor team capable of holding key positions in functional departments, units, and site management. The Company consistently implements specific strategies for human resource development through: stabilizing and maintaining the existing workforce (improving current corporate policies, enhancing the working environment, implementing training and retraining plans to improve professional qualifications, assigning personnel to the right roles, streamlining work processes, and ensuring professionalism in the workplace); developing human resources (training young cadres, aiming to build a leadership succession team, implementing reasonable compensation, benefits, and reward policies, fostering healthy competition in each job position, and organizing company trips, sports activities, and exchange and learning programs); and implementing a human resource attraction policy (coordinating with and seeking training centers, screening labor resources to ensure competent and enthusiastic employees).



FINANCIAL SITUATION

FINANCIAL SITUATION



Unit: Million VND

Indicators	Actual 2023	Plan 2024	Acutal 2024	% Actual 2024/ Plan 2024
Total asset	1,807,974	-	1,873,210	-
Net revenue	986,064	1,000,000	943,791	94.38%
Profit from business activities	12,650	-	1,281	-
Other profits	6,324	-	8,816	-
Profit before tax	18,974	-	10,097	-
Profit after tax	14,632	25,000	3,750	15.00%

In 2024, amidst a challenging global economic backdrop, coupled with persistent internal financial and project-related issues at C47, the company recorded net revenue of over VND 943.791 billion, achieving 94.38% of the target set by the General Meeting of Shareholders. Profit after tax was recorded at over VND 3.750 billion, fulfilling 15% of the target assigned by the General Meeting of Shareholders. The specific reason directly impacting profit was the Company’s obligation to make a provision of VND 18.87 billion for doubtful debts. Given these results, the Board of Directors has directed the Board of General Management to assess the situation and propose a specific resolution plan. In the near future, C47 will continue to focus on comprehensively reviewing and evaluating its financial situation, particularly outstanding receivables. Simultaneously, the Company will review the progress and status of ongoing projects, identify bottlenecks in construction, disbursement, and payment processes to promptly address them.

FINANCIAL SITUATION MAJOR FINANCIAL INDICATORS

(The data is based on the audited consolidated financial statements for the year 2024)

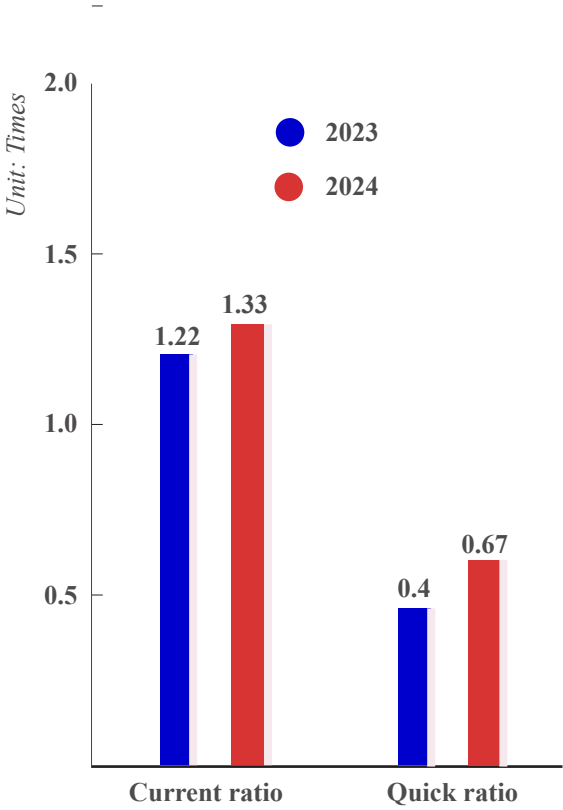
Indicators	Unit	2023	2024
1. Solvency ratio			
Current ratio	Times	1.22	1.36
Quick ratio	Times	0.4	0.67
2. Capital structure ratio			
Debt/Total assets ratio	%	75.81	76.52
Debt/Owner’s Equity ratio	%	313.39	325.91
3. Operation capability ratio			
Inventory turnover	Times	1.08	1.12
Total asset turnover	Times	0.54	0.51
4. Profitability			
Profit after tax/Net revenue ratio	%	1.48	0.40
Profit after tax/Total capital ratio	%	3.40	0.86
Profit after tax/Total assets ratio	%	0.80	0.20
Profit from business activities/Net revenue ratio	%	1.28	0.14

FINANCIAL SITUATION

MAJOR FINANCIAL INDICATORS

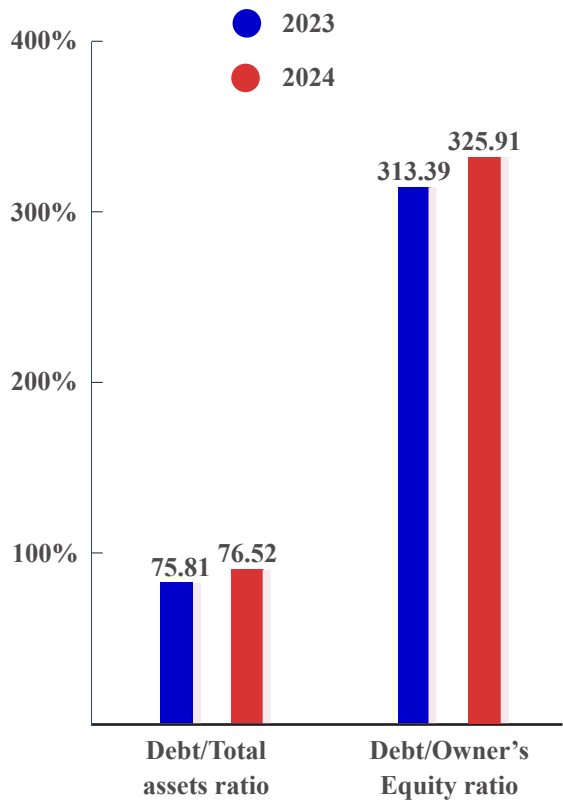
Solvency ratio:

Overall, the Company’s solvency indicators showed some improvement during the year. Specifically, the current ratio increased from 1.22 to 1.36, and the quick ratio rose from 0.40 to 0.67. This improvement was driven by an increase in current assets, particularly cash and cash equivalents and short-term financial investments, resulting from the finalization and acceptance of several projects during the year and advance payments from customers under contracts. Current assets increased by over 7.31%, reaching over VND 1,358,472 million by the end of 2024. Conversely, short-term liabilities showed a downward trend, decreasing by 4.08% compared to the beginning of 2024, due to the payment of services and raw materials to suppliers.



Capital structure ratio:

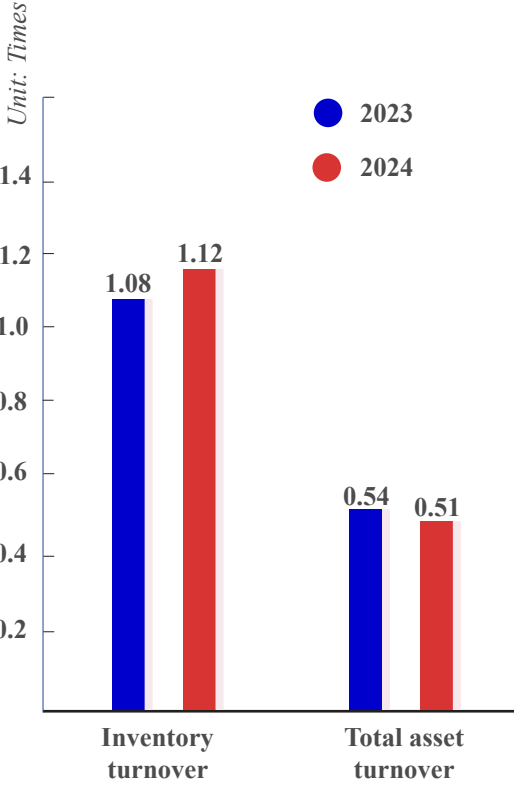
The Debt/Total assets ratio increased from 75.81% to 76.52%, while the Debt/Owner’s Equity ratio rose from 313.39% to 325.91%. This indicates that the Company’s reliance on debt financing continued to increase in 2024, primarily due to the need to finance long-term investment projects.



Specifically, at the end of 2024, the Company’s total liabilities amounted to over VND 1,433,395 million, an increase of over 4% compared to the beginning of the year. This increase was mainly due to the rise in long-term liabilities, particularly the “Long-term advances from customers,” which saw a significant increase. This item represents the advance payment from the investor of the Nam Neun 1 Hydropower Sole Co., Ltd. under the construction contract with C47, with a recorded value of over VND 290,256 million. This increase led to a rise of over 31% in long-term liabilities compared to the beginning of the year.

Operation capability ratio:

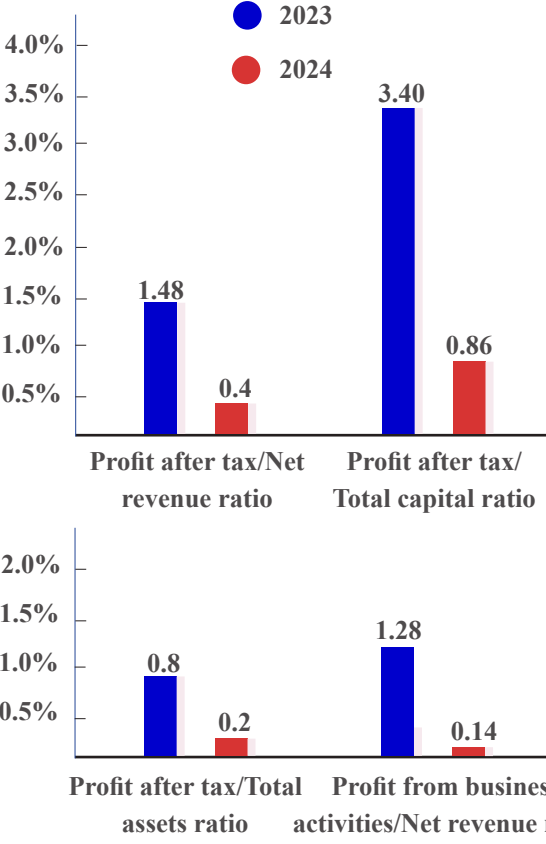
Due to the specific nature of C47’s operations, where the main revenue comes from construction and installation, the inventory primarily consists of work-in-progress construction projects. Over the past three years, C47 has signed numerous domestic and international projects, and 2024 marked the year the Company simultaneously finalized and received acceptance for these contracts. This led to a decrease in the average inventory in 2024 compared to 2023 and positively impacted the inventory turnover ratio. The Company’s inventory turnover increased from 1.08 times to 1.12 times in 2024. Thus, the completion of the finalization and acceptance phases contributed to the improvement of C47’s inventory turnover, reflecting efficient project management and a reduction in the stagnation of goods during construction.



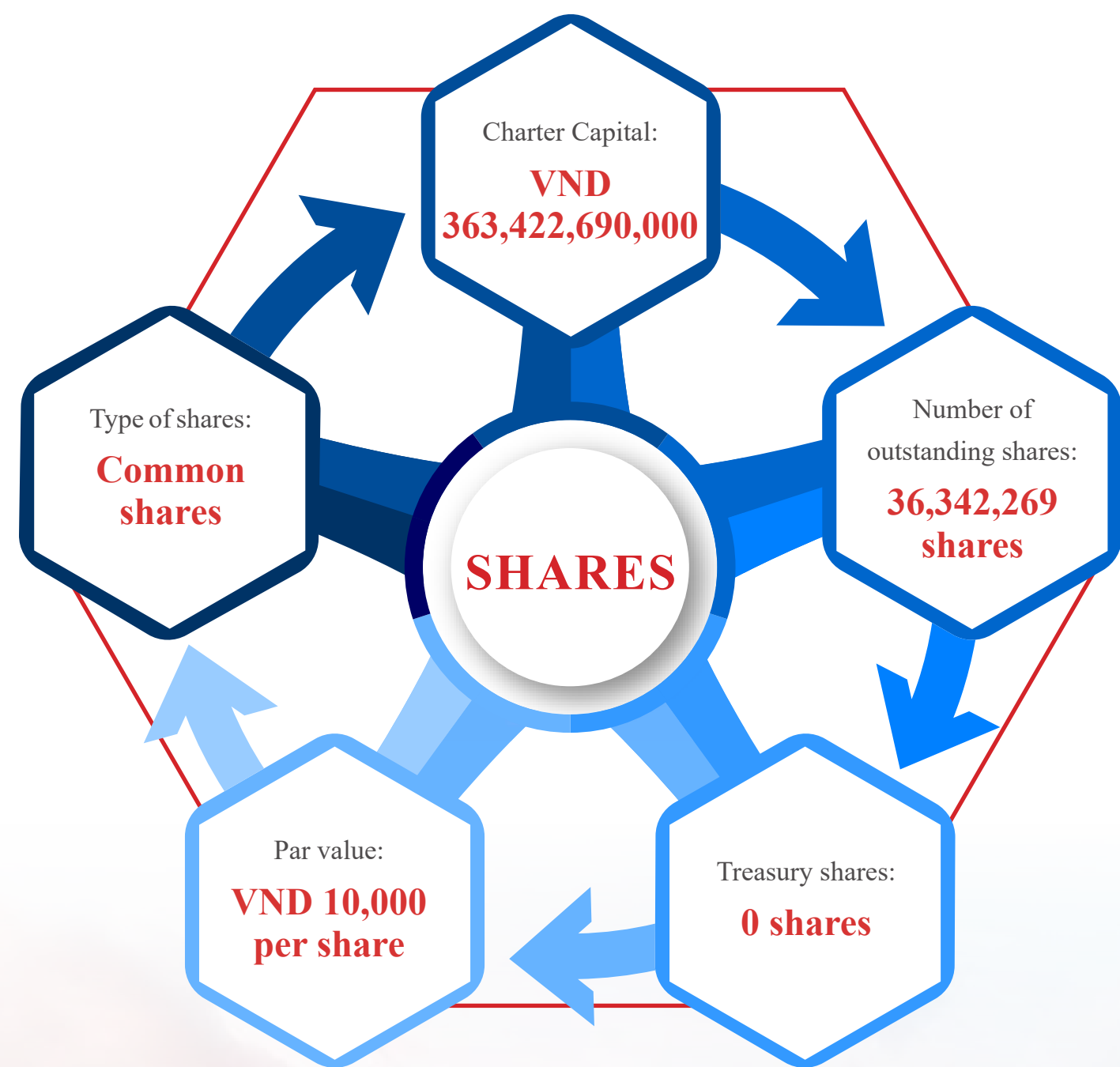
Regarding total asset turnover, a significant increase in cash due to advance payments from customers under construction contracts and the simultaneous finalization and acceptance of multiple project contracts increased total assets, leading to a higher average asset value in 2024 compared to 2023. Additionally, a recorded decrease in net revenue contributed to a decline in the total asset turnover ratio from 0.54 times to 0.51 times.

Profitability:

In 2024, against the backdrop of a challenging global economic environment, compounded by persistent internal financial and project-related issues at C47, the Profit from business activities was recorded at over VND 1,281 million, and the Profit after tax was over VND 3,750 million. The specific reason directly impacting profitability was the Company’s obligation to make a provision of VND 18.87 billion for doubtful debts. These factors directly affected the Profitability Indicators, specifically ROS (Return on Sales), ROE (Return on Equity), ROA (Return on Assets), and the Profit from business activities/Net revenue ratio, which decreased from 1.48%, 3.4%, 0.8%, and 1.28% to 0.40%, 0.86%, 0.2%, and 0.14%, respectively.



SHAREHOLDERS STRUCTURE,
CHANGE IN THE OWNER’S EQUITY



FOREIGN SHAREHOLDER’S MAXIMUM PERCENTAGES: 0%

TRANSACTION OF TREASURY SHARES: None

OTHER SECURITIES: None

SHAREHOLDERS STRUCTURE

(Based on the Shareholder List as of the record date of March 19, 2025)

No.	Category	Number of shareholders	Number of shares	Ownership percentage/ Charter capital (%)
1	Domestic shareholders	3,059	36,326,259	100.0%
	• Individuals	3,046	27,352,897	75.3%
	• Organizations	13	8,973,362	24.7%
2	Foreign shareholders	9	16,010	0.0%
	• Individuals	5	3,356	0.0%
	• Organizations	4	12,654	0.0%
Total		3,068	36,342,269	100.0%

MAJOR SHAREHOLDERS

(Based on the Shareholder List as of the record date of November 26, 2024)

No.	Name	Địa chỉ	Number of shares (*)	Ownership percentage /Charter capital
1	VP Invest Company Limited	No. 111, Lot 1, Group 11, Dong An 3 Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province	6,633,000	18.25%
2	Le Dong Lam	C14 B, Ward Tan Phu, District 7, Ho Chi Minh City	1,990,164	5.48%

ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

In 2024, the world witnessed significant shifts in how global business leaders perceived sustainable development within their business contexts. Despite this, global enterprises had not yet made substantial investments in sustainability initiatives during the 2024-2025 period. However, sustainability has now progressively become a top investment priority and is considered a crucial opportunity to create long-term value for businesses.

According to a report by the World Economic Forum (WEF), sustainability will continue to assert its vital and indispensable role in the development strategies of businesses in 2025. Sustainability has moved beyond being a temporary trend and has become a significant opportunity that leaders must seize. Construction Joint Stock Company 47 has promptly implemented specific strategies to adapt to this new business landscape.

The Company's upcoming focused efforts include enhancing operational efficiency, optimizing processes, and significantly reducing operating costs. The company's leadership has developed a detailed business plan that ensures a balance between achieving short-term profits and long-term sustainable growth orientation. Simultaneously, the Company is focusing on organizing professional development training courses for its employees and making significant investments in new resources to fully leverage the potential of digital transformation.

Prime Minister Pham Minh Chinh attended the inauguration ceremony, delivered a speech, and cut the ribbon for the Phu Phong Barrage Project in Binh Dinh province, constructed by C47 (The project was completed 3 months ahead of schedule)



ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

WATER CONSUMPTION

Driven by the shared goal of protecting the global environment, C47 continuously implements policies aimed at maintaining the assessment of water usage and the impact of wastewater and waste on the environment. This is achieved through the control of both input and output water sources, including the treatment of emissions from office operations, particularly from the construction division. C47 actively treats all types of waste and refuse that have the potential to harm the environment.

The water-saving measures adopted by the Company include:

- Using water-efficient toilet systems with devices such as self-closing faucets, automatic flush toilets, and similar solutions.
- Conducting regular inspections to detect and address water leaks promptly.
- Reusing water for other activities within the company and factories to minimize waste.
- Not using water from toilets for other purposes to protect water resources and minimize negative environmental impacts.

IMPACT ON THE ENVIRONMENT

Recognizing the significant environmental impact inherent in the construction industry, the Company consistently respects and protects the environment in all its production and construction activities. C47 always conducts thorough analyses of potential environmental impacts when operating in construction areas, while also striving towards sustainable development goals. The Company continuously endeavors to implement effective solutions for resource utilization and environmental protection, strictly adhering to environmental regulations. C47 also focuses on researching the potential and developing renewable energy sources to minimize negative environmental impacts and promote green and sustainable development.

ENERGY CONSUMPTION

The Company always strictly adheres to and regularly updates environmental laws and regulations. As a result, the company has never been penalized for environmental issues. Simultaneously, the company organizes awareness campaigns and educational classes to enhance environmental protection awareness and encourage compliance with waste collection and treatment regulations. The company also focuses on efficient energy use throughout the construction and operational processes, researches adverse environmental impacts from energy source utilization, and implements measures to mitigate negative impacts.

POLICIES RELATED TO EMPLOYEES

The Company is committed to maintaining and continuously improving the working environment for its employees through practical activities such as: periodic health checks, specialized medical examinations for disease classification, and providing full salary and bonuses to employees. Annually, the company sponsors several employees to participate in professional and vocational training courses to meet job requirements in accordance with the law. All training expenses are covered by the company.

The Company continues to develop its team of management personnel and technical workers, ensuring full legal rights for all employees to foster their engagement. This will promote solidarity and collective progress in the company’s business operations. The Company regularly conducts environmental and construction site inspections to prevent and minimize environmental risks, while ensuring the best possible working conditions for workers. The Company continuously focuses on providing management, operational, and work skills training, facilitated by experienced experts, to enhance the quality of management and operational skills of the Company’s employees for ongoing development.





03

REPORTS AND ASSESSMENTS OF THE BOARD OF GENERAL MANAGEMENT

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ASSESSMENT OF OPERATING RESULTS

In 2024, against the general backdrop of a national economy still facing numerous challenges in the aftermath of the Covid-19 pandemic, unstable consumer price indices (particularly for materials such as steel, cement, and petroleum), increasingly tight banking credit and finance, delays in disbursement and outstanding debt payments from Investors for some of the Company’s private capital Construction Projects, and untimely payment of costs for arising volumes in certain projects which impacted the cash flow for production plan execution, the Board of Directors (BOD) directed the Board of General Management to closely monitor the actual situation and business conditions, balance resources, and focus on acceptance testing and payment collection to flexibly and promptly meet the Company’s production activities in each phase. This ensured the progress and quality of construction for projects, especially key projects such as: the Hoa Binh Hydropower Plant Expansion Project in Hoa Binh province; the Nam Phak Hydropower Project (Democratic People’s Republic of Laos); the Ka Zam Reservoir Project in Lam Dong province; and several projects that were completed on schedule, ensuring quality and handover to Investors, such as: the Phu Phong Barrage Project in Binh Dinh province (completed 3 months ahead of schedule and highly recognized and appreciated by the Prime Minister for C47 at the inauguration ceremony on March 22, 2025); the Tan An - Stone dam Projects; the Becamex Project in Binh Dinh province; and the Hoa Phat Dung Quat 2 Iron and Steel Production Complex Project in Quang Ngai province, all of which were handed over on schedule;





ADVANTAGES

Construction Joint Stock Company 47 is a business with a strong focus on the construction of hydropower and irrigation projects. With a suitable business strategy, C47 has established a solid position in Vietnam. The infrastructure construction sector benefits from government economic stimulus through increased public investment in a series of infrastructure projects such as: Phu Phong Dam Project in Binh Dinh Province, Tan An – Stone Dam Projects, Becamex Projects in Binh Dinh Province, and the Hoa Phat Dung Quat 2 Steel Production Complex.

As one of the leading reputable companies in the field of irrigation and hydropower, C47 has many advantages in bidding for major projects that require high levels of expertise, skills, and capability.

Internally, the Company has recently undertaken comprehensive reforms in governance and operations, building a streamlined and modern management structure to ensure efficiency. At the same time, the Company has focused on controlling and reducing costs, restructuring finances, and balancing resources to concentrate on key projects. These are the results of the relentless efforts of the leadership team and the entire company. Regarding the company's strategy, it is currently focusing on developing sectors that support the company's core business areas.

DISADVANTAGES

In 2024, with the general context of the economy still facing many difficulties after the COVID-19 pandemic, the consumer price index in the market remained unstable, especially the prices of materials such as steel, cement, and fuel. Additionally, the financial and banking credit situation is becoming increasingly tightened, and the disbursement and debt repayment from the investors for some of the company's projects with private capital have been delayed. The payment of costs for some additional works at certain projects has not been implemented in a timely manner, significantly affecting cash flow and the progress of the company's business operations plan.

As a company primarily engaged in the construction of irrigation and hydropower projects, C47 is strongly impacted by the fluctuations in the economy in general and the construction industry in particular. In the face of existing difficulties and challenges, the company has determined to continue maintaining its diversified development direction, while still using construction activities as the core foundation. C47 focuses on effectively implementing existing projects, ensuring progress and construction quality. At the same time, the company is intensifying investment in machinery, equipment, and new technologies to improve construction capacity, while actively seeking opportunities to expand into new fields and markets to ensure growth targets and achieve breakthroughs for future development.

It is expected that companies in the construction industry will increasingly compete in terms of technology and construction techniques, laying the foundation for stable and sustainable long-term development, while also increasing competitive pressures that are already intense in the current phase.

Additionally, the company is facing some difficulties in implementing real estate investment projects, particularly challenges related to legal procedures concerning land, environment, land clearance, and compensation and resettlement work.

THE COMPANY'S ACHIEVEMENTS



1

Significant innovations in bidding activities to find projects and expand market share to foreign markets (Laos) include being the leading unit in the consortium to undertake the EPC construction of the Nam Neun 1 Hydropower Project (Laos).

2

Organize efficient construction, ensuring timely progress and quality of the projects.

3

Implement personnel planning, organize the management and operation structure, and set up site management teams in a streamlined and efficient manner, tailored to the company's production conditions and specific characteristics at each stage.

4

Develop and implement internal audits for the operations of production units at construction project sites and subsidiaries of the Company in a timely and effective manner.

5

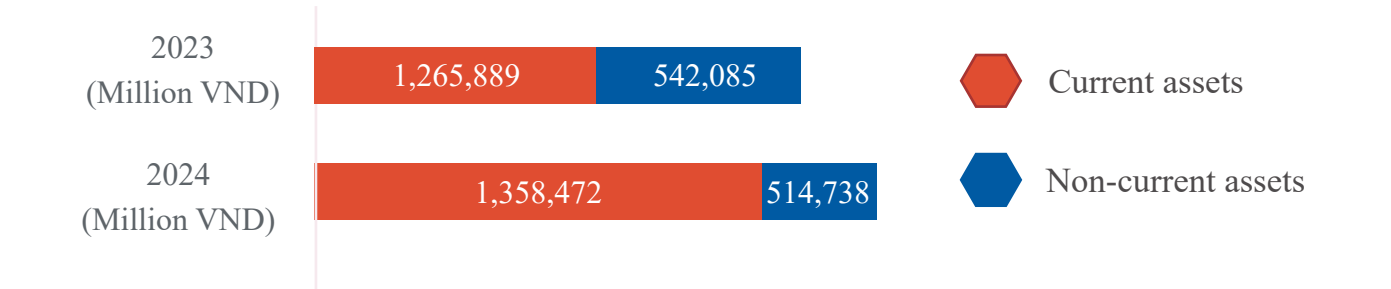
Implement comprehensive solutions to continuously enhance service value, provide excellent customer service to expand market share, and improve the company's production efficiency in the fields of Hospitality - Restaurants; Tourism - Travel both domestically and internationally.

FINANCIAL SITUATION

ASSETS

Unit: Million VND

Indicators	31/12/2023	31/12/2024	Actual 2024/ Actual 2023	Proportion 2023	Proportion 2024
Current assets	1,265,889	1,358,472	107.31%	70.02%	72.52%
Non-current assets	542,085	514,738	94.96%	29.98%	27.48%
Total assets	1,807,974	1,873,210	103.61%	100.00%	100.00%



As of December 31, 2024, total assets recorded over VND 1,873,210 million, showing a slight increase of more than 3% compared to the beginning of the year, with current assets still accounting for a large proportion of the asset structure (over 72%).

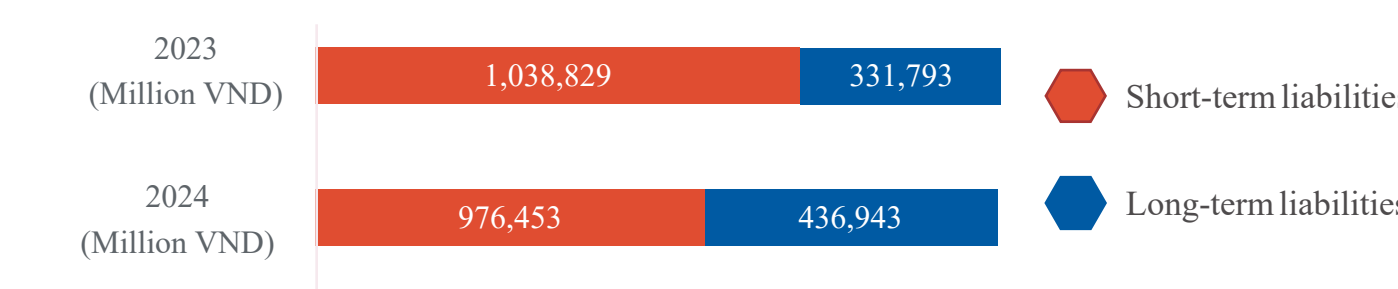
As of December 31, 2024, current assets recorded over VND 1,358,472 million, an increase of more than VND 92,583 million, equivalent to an increase of over 7% compared to the beginning of the year. The main reason for this increase was due to the rise in cash and cash equivalents and short-term financial investments. Specifically, the cash and cash equivalents recorded over VND 161,673 million, representing an increase of more than 1,058% compared to the beginning of the year, while short-term financial investments recorded VND 113,150 million. This increase mainly came from the settlement of several large projects during the year when C47 completed its work in certain projects and reached the payment milestones as initially scheduled, along with the advance payments from some customers. On the other hand, inventory – which recorded the work under contract of C47 at ongoing projects – decreased sharply. Specifically, inventory at the end of the year recorded VND 845,362 million, a decrease of more than VND 152 million, or 82.01%, compared to the beginning of the year.

As of December 31, 2024, non-current assets recorded over VND 514,737 million, a decrease of more than 5% compared to the beginning of the year. Among them, fixed assets still account for more than 92% of the company’s non-current assets. The slight 5% decrease was due to the liquidation and sale of some equipment, machinery, and transportation vehicles, with assets worth more than VND 5,039 million, along with annual depreciation of fixed assets.

DEBT PAYABLE

Unit: Million VND

Indicators	31/12/2023	31/12/2024	Actual 2024/ Actual 2023	Proportion 2023	Proportion 2024
Short-term liabilities	1,038,829	996,453	95.92%	75.79%	69.52%
Long-term liabilities	331,793	436,943	131.69%	24.21%	30.48%
Total liabilities	1,370,622	1,433,395	104.58%	100.00%	100.00%



As of December 31, 2024, total liabilities recorded over VND 1,433,395 million, an increase of more than 4% compared to the beginning of the year, with short-term liabilities accounting for over 69% of the total liabilities structure and long-term liabilities accounting for over 30%.

At the end of 2024, short-term liabilities recorded over VND 996,452 million, a slight decrease of 4% compared to the beginning of 2024. Among them, accounts payable to suppliers made up nearly 20% of the short-term liabilities structure, showing the largest decrease. Specifically, this amount recorded over VND 198,386 million at the end of the year, a decrease of over VND 45,929 million, or more than 18% compared to the beginning of 2024. This decline was mainly due to C47 completing the settlement of several projects during the year, thus balancing cash flow and gradually paying suppliers. Additionally, a significant item – short-term loans and financial lease liabilities (over 63%) – also slightly decreased compared to the beginning of the year (a decrease of VND 10,864 million).

Regarding long-term liabilities, as of the end of 2024, they recorded over VND 436,942 million, an increase of VND 105,150 million, equivalent to an increase of over 31% compared to the beginning of 2024. The main reason for this increase was the significant rise in the item of advances from customers, which came from the project investor, Nam Neun 1 Hydropower Sole Co., Ltd., making an advance payment for the contract with C47. This advance payment was valued at over VND 290,256 million.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

The Board of Directors has focused on directing the Board of General Management to implement a comprehensive restructuring of the company, reorganize and rearrange the personnel, in order to streamline the management and operation structure, transform the management model by merging the site management board and construction enterprises into a unified site command, and reassign staff to save personnel costs, increase labor productivity, and improve production efficiency.

The company has reviewed, amended, perfected, and issued regulations within the internal governance system: Charter, Internal Governance Regulations, Board of Directors' Operational Regulations, Audit Committee Regulations, Internal Audit Regulations, Information Disclosure Regulations, Financial Regulations, Cost Control and Contract Regulations, other processes, and regulations related to controlling production costs within the company.

The company applied and implemented an EBIT target allocation mechanism (internal cost allocation) for each production unit and construction project to effectively control costs and enhance business efficiency.

The company has also implemented management software technology (Bravo, Team 365, BIM software for technical project management), trained management and business administration skills, and applied KPI-based salary payments based on work performance Impact Plans for individuals and units in executing production tasks.

During the term, the Board of Directors directed the Board of General Management to aggressively negotiate and seek job opportunities. The total contract value signed for construction projects (C47's work) during the term was VND 8.034 trillion, including: 2024 = VND 4.775.8 billion; 2023 = VND 88.6 billion; 2022 = VND 1,605.7 billion; 2021 = VND 648.5 billion; 2020 = VND 915.8 billion.

OPERATIONAL PLAN FOR 2025

In the coming period, the company will continue to fully perform its functions and duties in accordance with the law, the company's charter, and for the benefit of shareholders. The company will strengthen the direction and supervision of the implementation of resolutions from the General Meeting of Shareholders and the Board of Directors, ensuring timeliness and effectiveness in management.

The company will continue to improve the internal governance system, enhance internal audit effectiveness, and supervise operations. The organizational structure will be restructured in a streamlined and efficient manner; efforts will be made to intensify training and recruit high-quality personnel to meet the needs of each phase.

Regarding production and business, the company will focus on exceeding the targets set for 2025, prioritizing revenue and profit. The company will maintain and expand its construction of irrigation and hydropower projects both domestically and internationally, while also developing further in the tourism – hotel – restaurant services sector.

The company will intensify bidding efforts and invest in equipment tailored to each project to enhance construction capacity and expand market share. It will strengthen cost control, improve management, and allocate performance targets to optimize costs and increase profits.

In terms of finance, the company will actively work with financial institutions to restructure capital sources, improve cash flow, and strengthen debt collection. Simultaneously, the company will continue to invest in and liquidate assets effectively and in compliance with regulations to enhance production capacity for upcoming projects.

EXPLANATION OF THE BOARD OF GENERAL MANAGEMENT FOR AUDITOR'S OPINIONS

As of December 31, 2024, Construction Joint Stock Company 47 (C47) is monitoring the receivable under Contract No. 1382/2015/HĐ-VSH-CC47 dated October 14, 2015, with Vinh Son – Song Hinh Hydropower Joint Stock Company, amounting to VND 15,607,324,620. On July 8, 2024, The First Instance Trial Council decided to “Force the defendant, Vinh Son – Song Hinh Hydropower Joint Stock Company, to pay C47 the outstanding amount under Contract No. 1382/2015/HĐ-VSH-CC47 dated October 14, 2015, and the attached appendices of VND 19,206,813,640 of which, principal: VND 15,184,549,985; and interest: VND 4,022,263,640.

On July 20, 2024, Vinh Son – Song Hinh Hydropower Joint Stock Company filed an appeal for a review. On October 25, 2024, the People's Court of Quy Nhon City, issued a notification accepting the appeal. On March 14, 2025, the People's Court of Binh Dinh Province decided to bring the case to appellate trial. As of the date of this report, both parties are still in the process of resolving the dispute regarding the above debt. Due to this, the auditing unit does not have sufficient basis to determine the recoverability or any provision (if any) for the outstanding debt, nor the potential impacts (if any) on C47's separate financial statements for the fiscal year ending December 31, 2024. C47 is continuing the legal procedures with the relevant local enforcement agencies to implement the above ruling.

ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

ASSESSMENT CONCERNING THE ENVIRONMENTAL INDICATORS

The company always prioritizes environmental protection and sustainable development as one of the top priorities in its long-term development strategy. During construction and operation, the company actively implements measures to control and efficiently use resources such as energy, water, and raw materials, contributing to reducing operational costs and minimizing negative environmental impacts. Additionally, the management and control of emissions to the environment are always carried out rigorously, fully complying with legal regulations and technical standards. The company also regularly monitors, evaluates, and improves production processes to minimize emissions, wastewater, and solid waste, contributing to the protection of the ecosystem and public health.

ASSESSMENT CONCERNING THE LABOR ISSUES

We are committed to ensuring stable and long-term employment for all employees, creating conditions for each individual to work with peace of mind and remain dedicated to the company. In addition to fully ensuring legal benefits such as health insurance, social insurance, unemployment insurance, sick leave, maternity leave, and occupational accident insurance, the company also focuses on building a safe, friendly, and professional working environment. The company always ensures that every employee receives full salary, allowances, and bonuses based on their competence, work performance, and on time. Furthermore, we also implement various welfare programs such as regular health check-ups, emergency hardship support, and organize cultural and sports activities to enhance the material and spiritual well-being of the employees. This commitment clearly reflects the company’s sustainable development orientation, placing people at the center and providing a solid foundation for long-term success.



ASSESSMENT CONCERNING THE CORPORATE RESPONSIBILITY FOR THE LOCAL COMMUNITY

In addition to focusing on business activities and protecting employee rights, the company also demonstrates social responsibility through investment and community development activities. Over the past year, C47, in collaboration with Vu Phong Energy Group and partners such as Xanh Yeu Thuong, AI Education, and SUN Edu, has signed and launched the “Green Journey, Digital Knowledge” project. This is a multi-party collaboration initiative celebrating the 50th anniversary of C47, aimed at building and improving infrastructure for schools in remote areas while promoting digital transformation in education. The project will include activities such as building restrooms integrated with solar energy and providing Chromebooks along with the Google Workspace for Education ecosystem. With a projected total budget of over VND 5,000,000,000, the project will be implemented in 10 primary and secondary schools, starting at Ky Hai Primary and Secondary School in Ky Anh District, Ha Tinh Province. This is an important step, not only towards sustainable development goals but also in helping the younger generation in disadvantaged areas improve living conditions and providing better access to knowledge and technology”.

Through this project, C47, Vu Phong Energy Group, and the partners also aim to send a message about cooperation and comprehensive development, where green and digital transformation is not only a trend but also an effective solution for the future. The project is a long-lasting journey of collaboration among all parties, with the purpose of not only improving the living and learning conditions of students but also motivating them, contributing to building a sustainable and comprehensive future for the younger generation.





04

ASSESSMENTS OF THE BOARD OF DIRECTORS

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ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

In 2024, the Board of Directors approved and issued 129 Resolutions within its authority, in accordance with the regulations of the Charter and the law, covering the following main issues and contents:

- The Board of Directors has directed the implementation of its resolutions and the resolutions of the General Meeting of Shareholders, as well as overseeing the execution of these resolutions in the company's business operations.
- The Board of Directors has instructed the Board of General Management to continue with the personnel planning, organizing the management and operation structure, and forming site management teams in a streamlined and effective manner that is appropriate for the company's production conditions and specific characteristics at each stage.
- In order to improve operational efficiency, in 2024, the Board of Directors directed the Audit Committee to develop a plan and carry out internal audits of the operations of production units at construction project sites and subsidiaries of the company in a timely and effective manner.
- The Board of Directors also directed the Board of General Management to improve the allocation mechanism, with the Audit Committee, Internal Audit Department, and Cost Control and Contract Management Department actively controlling costs according to targets (EBIT) for production units. The Board also directed the ongoing evaluation and improvement of cost allocation methods, construction volume assignments to project sites, cost allocation, unit construction pricing, and staffing for management units. The goal is to improve the efficiency of the company's production and business operations.

In 2024, the Board of Directors focused on directing the company's Board of Management to actively participate in bidding and job search. C47, along with members of the Consortium, PECC3, signed an EPC contract for the Nam Neun1 Hydropower Project in Laos, with a total contract value of USD 184,999,999, equivalent to approximately VND 4,500 billion, and several domestic projects funded by the state budget. C47 has signed contracts with investors for the implementation of construction works, such as: the Suoi Cai Reservoir project in Phu Yen Province, with C47's value of VND 121.4 billion; the Ke Go Reservoir project, with C47's value of VND 164.7 billion; and the Bac Ai pumped-storage hydropower project, with C47's value of VND 359.5 billion. Currently, C47 is actively pursuing tenders for other domestic projects to ensure jobs and business operations for 2025 and the following years.

Regarding business results for 2024, according to the audited and disclosed consolidated financial report for 2024, the company's total revenue for 2024 was VND 985.25 billion, a decrease of 1.558% compared to 2023 (where total revenue in 2023 was VND 1,000.85 billion), achieving 98.52% of the annual plan set by the Annual General Meeting of Shareholders (the 2024 revenue plan was VND 1,000 billion). The profit after tax for 2024 was VND 3.75 billion, reaching only 15% of the profit target in the 2024 Annual General Meeting resolution (the planned profit after tax in the 2024 AGM resolution was VND 25.0 billion).

In 2024, the profit plan was not achieved, primarily due to the company making a provision of VND 18.87 billion for bad debts, which led to a reduction in profit after tax and affected the company's ability to meet its profit target as outlined in the 2024 AGM resolution.

Regarding the company's hotel, tourism, and travel services business in 2024, the domestic and global economic situation remained challenging, with tourists tightening their spending. The hotel industry in Quy Nhon also adjusted by reducing room rates, including at Hai Au Hotel and Hai Au Bien Cuong Hotel, which are owned by C47, in order to adapt flexibly to the market at different times and stabilize operations. The business results for 2024 show revenue of VND 111 billion, which is 95.3% of the target of VND 116 billion.

Based on these results, the Board of Directors directed the Board of General Management to have a plan in place to assess the effectiveness of internal production management for each project and construction site by December 31, 2024, and report to the Board of Directors for review. The causes of the performance discrepancies will be identified, and specific solutions will be proposed for management and construction organization. The activities of the Audit Committee on internal audits, and the cost and contract control department, will be strengthened. The company will maximize the use of equipment and machinery, improve construction organization methods to enhance production efficiency, focus on legal documentation, payment verification, and capital recovery from investors of construction projects, resolve any outstanding issues with investors who still owe money to the company, and continue bidding on new projects with advantages in construction conditions and costs. In particular, the company will maximize the hotel and restaurant services (Hai Au Hotel and Hai Au Bien Cuong Hotel) to increase revenue, reduce costs, enhance production efficiency, and maximize profits for the company to ensure shareholder interests and the company's sustainability.

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

Unit: VND

No.	Indicators	2024	2023
I	Total revenue	985,255,448,949	1,000,850,277,204
1	Net revenue	943,790,939,631	986,064,220,977
2	Financial revenue	23,252,923,853	231,083,715
3	Other income	18,211,585,465	14,554,972,512
II	Total expenses	975,158,640,182	981,876,574,353
1	Cost of good sold	859,945,260,933	877,879,923,422
2	Financial expenses	63,918,547,802	69,098,406,076
3	Selling expenses	0	0
4	General and administrative expenses	41,898,983,224	26,667,258,604
5	Other expenses	9,395,848,223	8,230,986,251
III	Profit before tax	10,096,808,767	18,973,702,851
IV	Profit after tax	3,750,424,773	14,749,936,712

ASSESSMENT OF BOARD OF DIRECTORS ON BOARD OF GENERAL MANAGEMENT’S PERFORMANCE

In 2024, the Board of General Management consisted of five members, including the General Director who is a member of the Board of Directors, one permanent Deputy General Director who is also a member of the Board of Directors, and three executive Deputy General Directors. The Board of General Management assigned specific responsibilities to each member, ensuring that the roles align with the company’s business conditions and maximizing the management and leadership capabilities of the team.

During operations, the Board of General Management effectively demonstrated its responsibilities, proactively and diligently carrying out the directives of the Board of Directors to achieve the business production targets approved by the General Meeting of Shareholders. The team consistently showed responsibility, overcoming challenges to manage the company and actively engaging in management, operations, and job creation to stabilize and grow the company’s production.

The Board of General Management closely followed the resolutions of the Board of Directors, the internal governance regulations, and implemented the Board’s strategies. Tasks were carried out according to assigned responsibilities, authority, and organizational structure, ensuring smooth operation of the company to meet set goals. The General Director and the permanent Deputy General Director, both members of the Board of Directors, ensured that the implementation of the Board’s resolutions was timely, facilitating production organization.

The Board of General Management developed a specific plan, regularly checking and monitoring the progress of project construction, and organizing weekly online meetings each month with production units and functional departments to assess and review weekly production tasks. These meetings included the internal audit department, the Head of the Cost Control & Contract Management Department, and the Chairman of the Board of Directors (when necessary) to promptly address any issues in the company’s business operations.

The allocation of duties within the Board of General Management and the work relationship between the Board of Directors, the Audit Committee, and the Board of General Management is in accordance with the governance regulations, the company’s charter, and legal requirements.

The Board of General Management ensures timely, accurate, honest, and objective reporting of information in compliance with the law.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

PRODUCTION AND BUSINESS PLAN, PROFIT DISTRIBUTION

After reviewing the performance in 2024, the Board of Directors has proposed the production and business plan, as well as profit distribution plan for 2025 as follows:

No.	Indicators	Unit	Actual 2024	Plan 2025	% Plan 2025/ Actual 2024	
1	Total revenue	Billion VND	985.2	1,500.0	+52.2%	
2	Profit after tax	Billion VND	3.75	40.0	+966.6%	
3	Minimum dividend payout ratio	%	Details are provided in Proposal No. 02/2025/TTr-HĐQT submitted to the General Meeting of Shareholders for consideration and decision.			10%



PLAN AND MEASURES FOR IMPLEMENTATION IN 2025 AND THE PERIOD AHEAD:

Regarding the implementation of duties and responsibilities of the Board of Directors (BoD):

- The BoD will fully execute its rights and obligations in accordance with the law, the company’s charter, internal governance regulations, the BoD’s operating regulations, and the resolutions of the General Meeting of Shareholders (GMS), for the benefit of shareholders/investors and the company.
- The BoD will lead and direct the effective implementation of the resolutions and decisions of the GMS, while also approving and issuing timely and proper resolutions and decisions for the CEO and the executive team to implement. The BoD will provide stronger direction and regularly check and supervise the implementation of the resolutions and decisions of the BoD and the GMS.

Regarding governance:

- Continue to review, amend, and supplement internal governance regulations to align with legal requirements and the company’s operations, establishing a foundation for strict governance and management, reducing risks for the business, and fostering proactivity and responsibility in the management of the Board of General Management.
- Enhance oversight and direct the Board of General Management in monthly and quarterly business operations, striving to achieve and exceed the targets approved by the General Meeting of Shareholders (GMS).
- Effectively implement internal audits for production units and subsidiaries to improve production efficiency.

Regarding the organization of the structure and personnel:

- Continue to restructure, review, improve, and arrange the personnel of the Board of General Management to be “streamlined, high quality, and effective,” ensuring sufficient management and operational capabilities according to the quantity and quality required for each stage. Conduct staff evaluations through the company’s objectives and action plans (Impact Plan) for each unit, department, and individual in the management, operation, and technical staff.
- Train and recruit staff with practical experience in business management, construction organization, project management, bidding, skilled workers for operating machinery and equipment to ensure adequate human resources for executing construction projects when the company participates in construction;

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

PLAN AND MEASURES FOR IMPLEMENTATION IN 2025 AND THE PERIOD AHEAD:

Regarding business operations:

- Direct the Board of General Management to effectively implement the production and business tasks for 2025, aiming to complete and exceed the targets set by the General Meeting of Shareholders, with particular emphasis on revenue and profit targets to increase the value of the company and protect the interests of shareholders and investors.
- Continue to maintain and develop the core business areas, focusing on the traditional field of the company - constructing irrigation and hydropower projects both domestically and internationally, such as in the Lao People’s Democratic Republic, and expanding the business sector in hotel services, restaurants, and domestic and international tourism.
- Continue to bid for projects and invest in machinery and equipment tailored to the needs of each project’s production requirements to enhance the competitiveness of construction operations and expand the business market share. Focus on improving coordination among departments, functional units, and production teams within the company to enhance management efficiency.
- Improve the quality and effectiveness of bidding, cost control, material supply, and labor efficiency, and monitor and coordinate the execution of construction projects to ensure progress, safety, and quality.
- Strengthen internal auditing, control costs, manage expenses, and allocate EBIT targets to production units to improve cost management, prevent fraud, and optimize input costs to reduce production costs and increase the company’s efficiency.

Regarding financial operations:

- Direct the Board of General Management to proactively work with credit institutions, banks, and reputable partners providing credit to restructure loans in order to improve cash flow for production purposes.
- Regularly review the financial situation to balance cash inflows and outflows, ensuring financial flexibility to support production.
- Direct the Board of Management to have specific plans and more decisive measures in the areas of project acceptance, final settlement, and especially in collecting debts from investors who still owe outstanding amounts to the company.

Investment in enhancing production capacity:

- Develop a plan to effectively utilize existing machinery and equipment to optimize investment capital; continue to review and dispose of old equipment that is no longer needed or underutilized to improve the company’s production efficiency.
- Plan investments in machinery and equipment for 2025 and the coming years that are suitable for the specific production requirements of each construction project. Investment and disposal of assets must comply with legal regulations, internal governance rules, and the Company’s Charter.



05

CORPORATE GOVERNANCE

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BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

The list of Board of Directors (BoD) members, their positions, and the number of shares owned at the end of the period according to the Company’s governance report for 2024 is as follows:

No.	Name	Position	Number of shares owned	Ownership percentage (%)
1	Pham Nam Phong	Chairman of the Board of Directors	582,008	1.60%
2	Le Dong Lam	Vice Chairman of the Board of Directors	1,990,164	5.48%
3	Ta Nam Binh	Independent Board Member	-	-
4	Le Trung Nam	Independent Board Member	-	-
5	Duong Minh Quang	Executive Board Member	925,797	2.55%
6	Vo Trong Hieu	Non-executive Board Member	-	-
7	Nguyen Huu Hai	Executive Board Member	95,515	0.26%
8	Bui Van Tuynh	Independent Board Member	-	-



In 2024, the Board of Directors (BoD) issued resolutions in accordance with its authority, the company’s charter, and legal regulations on the following key issues:

- Implementing the plan for 2024. At the same time, discussing the company’s future strategic business directions.
- Directing the implementation of the Board of Directors’ resolutions and overseeing their execution in the company’s production and business activities.
- Implementation the personnel planning, reorganizing the management and executive structure, and appointing or dismissing positions in the Executive Board and the project management teams according to a streamlined and effective model, suitable for the company’s production conditions and specific needs in each phase.
- To enhance operational effectiveness, in 2024, the Board of Directors continued to direct the Audit Committee to build plans and perform internal audits on the operations of production units at construction projects and subsidiaries in a timely and effective manner.
- Directing the Board of General Management to finalize the cost allocation mechanism, controlling costs according to the (EBIT) indicator for production units, continuing to assess and improve the methods for cost allocation, construction volumes assigned to projects, cost allocation, construction unit prices, and staffing levels for management units. The goal is to improve the operational efficiency of the company’s production and business activities.

ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

Supervisory activities of the Board of Directors (BoD) over the Board of General Management:

- In 2024, the Board of Directors (BoD) regularly supervised the implementation of the resolutions and decisions of the General Meeting of Shareholders (GMS) and the BoD, and monitored the activities of the General Director. The BoD directed the Board of General Management to carry out several key tasks as follows:
- Develop the business plan for 2024, which was presented at the annual General Meeting of Shareholders in 2024 for approval, and organize the implementation of the targets set by the annual General Meeting of Shareholders and the BoD’s resolutions.
 - The BoD regularly reviewed and assessed the implementation of the business plan and economic targets to provide timely guidance to the Board of General Management to meet operational requirements and ensure resources for the company’s production activities.
 - All activities of the Board of General Management were closely monitored by the BoD through the resolutions/decisions of the BoD to ensure compliance with legal regulations, the company’s charter, General Meeting of Shareholders resolutions, and the company’s internal governance rules.

BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

MEETINGS OF THE BOARD OF DIRECTORS

No.	Name	Position	Number of meetings attended	Attendance rate	Reason for absence
1	Pham Nam Phong	Chairman of the BOD	129/129	100%	
2	Le Dong Lam	Vice Chairman of the BOD	120/129	93%	On a business trip
3	Le Trung Nam	Independent Board Member	128/129	99.2%	On a business trip
4	Duong Minh Quang	Executive Board Member	129/129	100%	
5	Ta Nam Binh	Independent Board Member	122/129	94.5%	On a business trip
6	Vo Trong Hieu	Non-executive Board Member	110/129	85.2%	On a business trip
7	Nguyen Huu Hai	Executive Board Member	126/129	97.6%	On a business trip
8	Bui Van Tuynh	Independent Board Member	124/129	96.1%	On a business trip



No.	Resolution No./	Date	Contentes	Approval rate
	Decision No.			
1	01/2024/NQ-HĐQT	04/01/2024	Approval of suppliers and unit price of diesel oil for construction of Nam Neun 1 hydropower project in Laos	100%
2	02/2024/NQ-HĐQT	04/01/2024	Approval of suppliers and unit prices of auxiliary oil for construction of Nam Phak Lao hydropower project	100%
3	03/2024/NQ-HĐQT	04/01/2024	Approval of policy and unit price of hiring workers to complete foundation before pouring concrete for Hoa Binh hydropower expansion project	100%
4	04/2024/NQ-HĐQT	06/01/2024	Approval of internal audit plan for the first 6 months of 2024	100%
5	05/2024/NQ-HĐQT	17/01/2024	Approval of supplier and cost of hot-dip galvanized handrails for Phu Phong, Tan An - Dap Da dam projects	100%
6	06/2024/NQ-HĐQT	17/01/2024	Approval of adjustment of leasing units and rental prices of crawler excavators for construction of Hoa Binh project	100%
7	07/2024/NQ-HĐQT	17/01/2024	Approval of suppliers and unit price of prestressed cables for construction of bridge beams in Cat Tien - Diem Van project	100%
8	08/2024/NQ-HĐQT	17/01/2024	Approval of cost for UXO clearance work at Nam Neun 1 project in Laos	100%
9	09/2024/NQ-HĐQT	17/01/2024	Approval of suppliers and costs of purchasing steel for construction of Hoa Binh project	100%
10	10/2024/NQ-HĐQT	17/01/2024	Approval of costs and legal service contract with Le Nguyen Law Firm Co., Ltd.	100%
11	11/2024/NQ-HĐQT	19/01/2024	Approval of unit prices and costs of subcontracts for construction of a number of works in package No.1XL-HB of Hoa Binh project	100%
12	12/2024/NQ-HĐQT	23/01/2024	Approval of suppliers and unit price of industrial explosives for construction of Nam Neun 1 project	100%

No.	Resolution No./	Date	Contentes	Approval rate
	Decision No.			
13	13/2024/NQ-HĐQT	23/01/2024	Approval of assignment of Mr. Phan Bao Quoc - Deputy Manager of Technical Department to be in charge of the Technical Department	100%
14	14/2024/NQ-HĐQT	06/02/2024	Approval of financial leasing service provider for bidding of 4 concrete pumps at Hoa Binh project	100%
15	15/2024/NQ-HĐQT	06/02/2024	Approval of suppliers and unit prices of cement materials for construction of Nam Neun 1 Lao project	100%
16	16/2024/NQ-HĐQT	06/02/2024	Approval of suppliers and unit prices of steel materials for construction of Nam Neun 1 hydropower project in Laos	100%
17	17/2024/NQ-HĐQT	20/02/2024	Approval of suppliers and costs of purchasing steel materials for construction of Hoa Binh hydropower expansion project	100%
18	18/2024/NQ-HĐQT	20/02/2024	Approval of subcontracting costs for excavation, levelling, construction of roads and auxiliary facilities for Nam Neun 1 project	100%
19	19/2024/NQ-HĐQT	20/02/2024	Approval of supplier and cost of purchasing twin-drum roller for Nam Phak project	100%
20	20/2024/NQ-HĐQT	20/02/2024	Approval of suppliers and costs of purchasing concrete pumps for construction of Hoa Binh expansion project	100%
21	21/2024/NQ-HĐQT	21/02/2024	Approval of suppliers and unit prices for purchasing filling materials for construction of Hoa Binh project	100%
22	22/2024/NQ-HĐQT	22/02/2024	Approval of subcontractors and costs of hiring workers to dismantle and erect auxiliary camps for Ka Zam project	100%
23	23/2024/NQ-HĐQT	02/03/2024	Approval of financial leasing service provider for bidding of 05 double-drum rollers	100%
24	24/2024/NQ-HĐQT	04/03/2024	Approval of final registration date to close the list of shareholders to hold the Annual General Meeting of Shareholders in 2024	100%

No.	Resolution No./	Date	Contentes	Approval rate
	Decision No.			
25	25/2024/NQ-HĐQT	14/03/2024	Approval of supplier and unit price of purchase of geotextiles for construction of Cat Tien - Diem Van project	100%
26	26/2024/NQ-HĐQT	14/03/2024	Approval of supplier and unit price of PC40 cement materials for construction of Hoa Binh project	100%
27	27/2024/NQ-HĐQT	14/03/2024	Approval of suppliers and cost of purchasing steel materials for construction of Phu Phong and Cat Tien Diem Van projects	100%
28	28/2024/NQ-HĐQT	14/03/2024	Approval of policy for investment and equipping of new tables and chairs for Hai Au Hotel	100%
29	29/2024/NQ-HĐQT	18/03/2024	Approval of cost and unit price of hiring workers to complete foundation before pouring concrete for headrace tunnel of Hoa Binh project	100%
30	30/2024/NQ-HĐQT	26/03/2024	Approval of suppliers and cost of purchasing steel materials for construction of Phu Phong and Cat Tien Diem Van projects	100%
31	31/2024/NQ-HĐQT	26/03/2024	Approval of suppliers and cost of purchasing steel materials for construction of Hoa Binh project	100%
32	32/2024/NQ-HĐQT	30/03/2024	Approval of subcontracting costs and unit prices for blasted-rock transportation at Hoa Binh project	100%
33	33/2024/NQ-HĐQT	07/04/2024	Approval of documents to be submitted to the Annual General Meeting of Shareholders in 2024.	100%
34	34/2024/NQ-HĐQT	12/04/2024	Approval of internal contracting of volume, unit price and construction value of package No.12 under Ka Zam project	100%
35	35/2024/NQ-HĐQT	20/04/2024	Approval of suppliers and costs of purchasing steel for construction of Ka Zam project in Lam Dong province	100%

No.	Resolution No./	Date	Contentes	Approval rate
	Decision No.			
36	36/2024/NQ-HĐQT	20/04/2024	Approval of asset liquidation plan for Larsen sheet-piles at Phu Phong construction site and at the Workshop.	100%
37	37/2024/NQ-HĐQT	20/04/2024	Approval of supplier and cost of purchasing concrete pumps for Hoa Binh expansion project	100%
38	38/2024/NQ-HĐQT	03/05/2024	Approval of supplier and cost of purchasing ready concrete for construction of Ka Zam project	100%
39	39/2024/NQ-HĐQT	13/05/2024	Approval of suppliers and cost of purchasing steel for construction of Hoa Binh expansion project	100%
40	40/2024/NQ-HĐQT	28/05/2024	Approval of asset liquidation plan for phase 1 in 2024	100%
41	41/2024/NQ-HĐQT	28/05/2024	Approval of suppliers and adjustment of unit prices for purchase of natural sand materials for construction of Hoa Binh project	100%
42	42/2024/NQ-HĐQT	28/05/2024	Approval of subcontractors and costs of excavation and transportation of soil from Cha Ray mine to Phuoc Thang 2 bridge	100%
43	43/2024/NQ-HĐQT	30/05/2024	Approval of quantity and value of steel installation price for construction of Hoa Binh project	100%
44	44/2024/NQ-HĐQT	30/05/2024	Approval of unit price for leasing machineries and equipment under construction at Nam Phak hydropower project	100%
45	45/2024/NQ-HĐQT	30/05/2024	Approval of working capital loan plan 2024 and using assets as collateral	100%
46	46/2024/NQ-HĐQT	30/05/2024	Approval of suppliers and cost of purchasing 4 vibrating compactors for construction of Nam Phak project	100%
47	47/2024/NQ-HĐQT	04/06/2024	Approval of unit price and leasing units of lifting machines for construction of Hoa Binh expansion project	100%

No.	Resolution No./	Date	Contentes	Approval rate
	Decision No.			
48	48/2024/NQ-HĐQT	06/06/2024	Approval of the independent auditor to review the semi-annual financial statements and audit the financial statements in 2024	100%
49	49/2024/NQ-HĐQT	10/06/2024	Approval of suppliers and costs of purchasing pump pipes and accessories for concrete pumping the shaft of Hoa Binh project	100%
50	50/2024/NQ-HĐQT	21/06/2024	Approval of costs and unit prices of subcontracts for construction of a number of works at Hoa Binh project	100%
51	51/2024/NQ-HĐQT	28/06/2024	Approval of the internal audit plan for the last 6 months of 2024	100%
52	52/2024/NQ-HĐQT	28/06/2024	Approval of suppliers and costs of purchasing rebar for construction of Ka Zam project in Lam Dong province	100%
53	53/2024/NQ-HĐQT	01/07/2024	Approval of the asset liquidation plan for formwork and scrap at Phu Phong dam project	100%
54	54/2024/NQ-HĐQT	11/07/2024	Approval of policy of amending and revising some major contents in the EPC contract of Nam Neun 1 project	100%
55	55/2024/NQ-HĐQT	17/07/2024	Approval of financial leasing service provider to buy 4 doble-drum rollers for construction of Nam Phak project	100%
56	56/2024/NQ-HĐQT	19/07/2024	Approval of suppliers and costs of purchasing materials and bridge bearings for construction of Cat Tien Diem Van project	100%
57	57/2024/NQ-HĐQT	19/07/2024	Approval of suppliers and unit prices for concrete pump pipes and accessories for construction of Hoa Binh project	100%
58	58/2024/NQ-HĐQT	02/08/2024	Approval of suppliers and unit price of tires for dump trucks for construction of Nam Phak hydropower project	100%
59	59/2024/NQ-HĐQT	02/08/2024	Approval of supplier and cost of purchasing steel materials for construction of Ka Zam project	100%

No.	Resolution No./	Date	Contentes	Approval rate
	Decision No.			
60	60/2024/NQ-HĐQT	02/08/2024	Approval of suppliers and costs of purchasing steel materials for Hoa Binh project	100%
61	61/2024/NQ-HĐQT	02/08/2024	Approval of amendment and supplementation of the Financial Regulation of Construction Joint Stock Company 47	100%
62	62/2024/NQ-HĐQT	07/08/2024	Approval of subcontractor and construction costs of superstructure of Phuoc Thang Bridge 2 under Cat Tien Diem Van project	100%
63	63/2024/NQ-HĐQT	07/08/2024	Approval of suppliers and costs of purchasing steel materials for construction of Cat Tien Diem Van project	100%
64	64/2024/NQ-HĐQT	07/08/2024	Approval of suppliers and costs of renting electric cars for the President's work in Ho Chi Minh City	100%
65	65/2024/NQ-HĐQT	10/08/2024	Approval of plan to sign credit agreement, loans, guarantee at MB	100%
66	66/2024/NQ-HĐQT	14/08/2024	Approval of unit price for assigning subcontractors for the mechanized construction works at Nam Neun 1 project	100%
67	67/2024/NQ-HĐQT	14/08/2024	Approval of value of formwork for concrete construction of tunnel shell at Hoa Binh project	100%
68	68/2024/NQ-HĐQT	19/08/2024	Approval of suppliers and unit price of lubricants for construction of Nam Neun 1 project	100%
69	69/2024/NQ-HĐQT	19/08/2024	Approval of a number of additional articles in the resolutions on selection of suppliers and unit price of fuel, cement for construction of Nam Neun 1 project	100%
70	70/2024/NQ-HĐQT	19/08/2024	Approval of suppliers and unit price of tires for dump trucks for construction of Nam Neun 1 project	100%
71	71/2024/NQ-HĐQT	19/08/2024	Approval of establishment of the Representative Office and the appointment of Head of Representative Office in Lao PDR	100%
72	72/2024/NQ-HĐQT	21/08/2024	Approval of subcontractors and construction costs of auxiliary camps in phase 1 of Nam Neun 1 project in Laos	100%
73	73/2024/NQ-HĐQT	23/08/2024	Approval of the asset liquidation plan for substation at Tan My project	100%

No.	Resolution No./	Date	Contentes	Approval rate
	Decision No.			
74	74/2024/NQ-HĐQT	08/09/2024	Approval of dismissal of the part-time title of Purchasing Department Manager for Mr.Nguyen Huu Hai - Deputy General Director	100%
75	75/2024/NQ-HĐQT	08/09/2024	Approval of dismissal of title of Deputy Manager of Technical Department for Mr. Phan Bao Quoc	100%
76	76/2024/NQ-HĐQT	08/09/2024	Approval of dismissal of title of Deputy Manager of Purchasing Department for Ms. Pham Thanh Mai	100%
77	77/2024/NQ-HĐQT	08/09/2024	Approval of appointment of Ms. Pham Thanh Mai to hold the title of Purchasing Department Manager.	100%
78	78/2024/NQ-HĐQT	08/09/2024	Approval of appointment of Mr. Phan Bao Quoc to hold the title of Technical Department Manager	100%
79	79/2024/NQ-HĐQT	08/09/2024	Approval of appointment of Mr. Vu Hai Chau to hold the title of Deputy Manager of Purchasing Department	100%
80	80/2024/NQ-HĐQT	08/09/2024	Approval of appointment of Mr. Nguyen Dinh Tam to hold the title of Deputy Manager of Technical Department	100%
81	81/2024/NQ-HĐQT	08/09/2024	Approval of appointment of Mr. Vo Van Sang to hold the title of Deputy Manager of the Laboratory	100%
82	82/2024/NQ-HĐQT	09/09/2024	Approval of suppliers and unit price of tires for dump trucks for construction of Nam Phak project	100%
83	83/2024/NQ-HĐQT	09/09/2024	Approving and promulgating the Regulation on information disclosure of Construction Joint Stock Company 47	100%
84	84/2024/NQ-HĐQT	09/09/2024	Approving and promulgating the Regulation on information disclosure of Construction Joint Stock Company 47	100%
85	85/2024/NQ-HĐQT	12/09/2024	Approval of business results for the first 6 months of 2024 according to the financial statements and plan for the last 6 months of 2024.	100%
86	86/2024/NQ-HĐQT	18/09/2024	Approval of suppliers and unit price of construction sand for Nam Neun 1 project	100%

No.	Resolution No./	Date	Contentes	Approval rate
	Decision No.			
87	87/2024/NQ-HĐQT	18/09/2024	Approval of suppliers and unit price of lubricants for construction of Nam Phak project	100%
88	88/2024/NQ-HĐQT	23/09/2024	Approval of the cost of manpower hiring of other companies to support the Executive Board in management and administration of Nam Neun 1 hydropower project	100%
89	89/2024/NQ-HĐQT	23/09/2024	Approval of unit price of equipment rental for construction at Nam Neun 1 hydropower project	100%
90	90/2024/NQ-HĐQT	23/09/2024	Approval of subcontractors and construction costs of auxiliary camp for phase 2 at Nam Neun 1 hydropower project	100%
91	91/2024/NQ-HĐQT	23/09/2024	Approval of suppliers and costs of purchasing construction steel at Cat Tien - Diem Van project	100%
92	92/2024/NQ-HĐQT	25/09/2024	Approval of updating the adjustment of value and volume of internal contracting - Hoa Binh Hydropower Project Expansion	100%
93	93/2024/NQ-HĐQT	26/09/2024	Approval of salary level adjustment for Mr. Luong Dang Hao, Principal Auditor - Internal Audit Board	100%
94	94/2024/NQ-HĐQT	30/09/2024	Approval of suppliers and unit prices of supply and cost plans for installation of 22KV transmission lines and substations of Nam Neun 1 project	100%
95	95/2024/NQ-HĐQT	03/10/2024	Approval of termination of tax code 4100258747-020 Hai Au Bien Cuong Hotel - Branch of Joint Stock Company 47	100%
96	96/2024/NQ-HĐQT	03/10/2024	Approval of suppliers and costs of purchasing steel materials for construction of Ka Zam project	100%

No.	Resolution No./	Date	Contentes	Approval rate
	Decision No.			
97	97/2024/NQ-HĐQT	08/10/2024	Approval of additional adjustment of costs and unit prices of subcontracts for a number of works under package No.1XL-HB of Hoa Binh project	100%
98	98/2024/NQ-HĐQT	08/10/2024	Approval of the using plan for 30% advance payment under the contract No. 01/NN1/CC47-PECC3/JULY 2024 dated July 11, 2024	100%
99	99/2024/NQ-HĐQT	22/10/2024	Approval of costs and material suppliers and leasing construction machines for Suoi Cai project.	100%
100	100/2024/NQ-HĐQT	22/10/2024	Approval of addition of cost for security guard house to the subcontracting for construction of auxiliary camp in phase 2 of Nam Neun 1 project	100%
101	101/2024/NQ-HĐQT	22/10/2024	Approval of suppliers and costs of purchasing steel materials for construction of Hoa Binh expansion project	100%
102	102/2024/NQ-HĐQT	23/10/2024	Approval of the using plan for 70% USD advance payment under the EPC contract No.01/NN1/CC47&PECC3/JULY 2024	100%
103	103/2024/NQ-HĐQT	25/10/2024	Approve the policy of participating in the signing and charity sponsorship of the Green Journey - Digital Knowledge community project.	100%
104	104/2024/NQ-HĐQT	28/10/2024	Approval of adjustment to increase the advance and advance payment rate for PECC3 Joint Venture Members compared to the EPC contract of Nam Neun 1 project	100%
105	105/2024/NQ-HĐQT	30/10/2024	Approval of suppliers and costs of purchasing pickup trucks for construction of Nam Neun 1 hydropower project in Laos	100%
106	106/2024/NQ-HĐQT	30/10/2024	Approval of additional adjustment of financial rental service costs for the purchase of four 2.9-ton twin-drum rollers XCMG XD 120	100%

No.	Resolution No./ Decision No.	Date	Contentes	Approval rate
	Decision No.			
107	107/2024/NQ-HĐQT	04/11/2024	Approval of the plan for signing the working capital loan credit agreement at Southeast Asia Commercial Joint Stock Bank, Binh Dinh SeABank branch	100%
108	108/2024/NQ-HĐQT	04/11/2024	Approval of costs and legal service contract with Le Nguyen Law Firm to protect the legitimate interests of C47 at Da Nhim Hydropower Project.	100%
109	109/2024/NQ-HĐQT	14/11/2024	Approval of suppliers for purchase of steel for processing of bailey bridge C1 phase 1 of Nam Neun 1 project	100%
110	110/2024/NQ-HĐQT	26/11/2024	Approval of cost and subcontractor for improvement and upgrading of the existing Bailey Bridge at Nam Neun 1 project	100%
111	111/2024/NQ-HĐQT	26/11/2024	Approve suppliers and costs for purchasing equipment, tools and materials for experimental work at Nam Neun 1 project	100%
112	112/2024/NQ-HĐQT	26/11/2024	Approval of suppliers and costs of purchasing steel materials for construction of HCN Ka Zam project	100%
113	113/2024/NQ-HĐQT	26/11/2024	Approval of suppliers and costs of purchasing steel materials for the Cat Tien Diem Van project	100%
114	114/2024/NQ-HĐQT	02/12/2024	Approval of supplier and cost of purchasing concrete pump truck for construction of Hoa Binh project	100%
115	115/2024/NQ-HĐQT	02/12/2024	Approve supplier and adjust unit price for purchasing yellow sand for construction of Hoa Binh project	100%
116	116/2024/NQ-HĐQT	02/12/2024	Approval of supplier and financial leasing service cost for package of 3 steel wheel vibratory rollers and 1 asphalt concrete paver	100%
117	117/2024/NQ-HĐQT	05/12/2024	Approve the policy and unit price for hiring outside workers to perform with workers of Hoa Binh project construction company	100%
118	118/2024/NQ-HĐQT	10/12/2024	Approval of subcontractors and labor costs for manual construction of ACC and layer 2A at Nam Phak project	100%

No.	Resolution No./ Decision No.	Date	Contentes	Approval rate
	Decision No.			
119	119/2024/NQ-HĐQT	24/12/2024	Approval of subcontractor's cost of survey, design and construction estimate for 22KV power grid system of Nam Neun 1 project	100%
120	120/2024/NQ-HĐQT	24/12/2024	Approval of transportation costs for customs clearance of 50T-h stone crushing station N0007 from Phuoc An factory to Nam Neun 1 project	100%
121	121/2024/NQ-HĐQT	24/12/2024	Approval of supplier and unit price for purchasing crushed stone for construction of Nam Neun 1 diversion tunnel project	100%
122	122/2024/NQ-HĐQT	24/12/2024	Approval of supplier and unit price for purchasing steel materials for construction of Nam Neun 1 diversion tunnel project	100%
123	123/2024/NQ-HĐQT	24/12/2024	Approval of supplier and unit price for purchasing cement materials for construction of Nam Neun 1 project	100%
124	124/2024/NQ-HĐQT	30/12/2024	Approval of the appointment of Mr. Le Nguyen Phong to hold the position of Deputy Head of Finance - Accounting Department	100%
125	125/2024/NQ-HĐQT	30/12/2024	Approved the appointment of Mr. Nguyen Tan Nghiem to hold the position of Deputy Head of Planning Department.	100%
126	126/2024/NQ-HĐQT	30/12/2024	Approve unit price and select service provider for transporting materials and equipment for customs clearance of goods between Vietnam and Laos	100%
127	127/2024/NQ-HĐQT	30/12/2024	Approval of construction costs for the construction site command board of package 14 of Ke Go Lake project	100%
128	128/2024/NQ-HĐQT	30/12/2024	Approval of suppliers and costs for purchasing drilling materials for construction of Nam Neun 1 project	100%
129	129/2024/NQ-HĐQT	30/12/2024	Approval of internal audit plan for the first 6 months of 2025	100%

BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS' INDEPENDENT MEMBERS

Over the past year, the independent members of the Board of Directors have continued to play a key role in overseeing the company's governance activities, ensuring transparency, and protecting the legal interests of shareholders and other stakeholders. The independent members actively participated in discussions, provided counterarguments, and offered opinions on the company's development strategy, operational plans, and key issues, ensuring that the decisions made by the Board of Directors were based on transparency, risk considerations, and aimed at sustainable benefits.



ASSESSING ACTIVITIES OF THE SUBCOMMITTEES OF THE BOARD OF DIRECTORS

EXPERT TEAM AND COST - CONTRACT CONTROL COMMITTEE

Expert Team:

- The Expert Team under the Board of Directors was established according to Resolution No. 25/2023/NQ-HĐQT dated February 17, 2023, to advise the Board of Directors in formulating medium and long-term plans.
- Research, implement financial tools, raise capital, and create resources for Company's business development.

The Cost and Contract Control Committee:

- The Cost and Contract Control Committee under the Board of Directors was established pursuant to Resolution No. 46/2023/NQ-HĐQT dated April 22, 2023, to advise the Board of Directors in performing the functions and tasks according to the approved Organizational and Operational Regulations, aiming to enhance the effectiveness of governance and production efficiency to meet the requirements of the General Meeting of Shareholders and governance requirements of the Board of Directors, ensuring a balance of interests among the Company, Shareholders, and employees.
- In 2024, the Cost and Contract Control Committee carried out the monitoring and evaluation of cost management effectiveness for each production unit and project to report to the Board of Directors for review and decision-making according to the assigned functions and responsibilities, specifically:
 - + Monitoring the cost management status in Projects;
 - + Identifying risks in cost management at departments and construction site management boards;
 - + Conducting a special inspection in Q3 on the use of fuel/electricity and materials;
 - + Conducting a special inspection in Q4 on the process of selecting, paying, and settling debts and suppliers, as well as the usage of equipment and machinery.
- Through this monitoring and control, the Cost and Contract Control Committee reported and made recommendations to the Board of Directors on the current state of cost management practices within production units, allowing the Board to direct the Board of General Management to take corrective actions on any shortcomings in management and operational production, effectively implementing the Board's resolutions, thereby improving the Company's business performance in 2024.

BOARD OF DIRECTORS

ASSESSING ACTIVITIES OF THE SUBCOMMITTEES OF THE BOARD OF DIRECTORS

The Investor Relations Subcommittee

The Investor Relations Subcommittee was established on August 26, 2021, pursuant to Resolution No. 118/2021/NQ-HĐQT of the Board of Directors. During its operations, the subcommittee has assisted the Board of Directors in engaging with shareholders and investors, facilitating communication and the exchange of information, ensuring that shareholders and investors are promptly informed about the company's business activities, thus enabling them to make timely decisions regarding investments in C47's shares.

The Remuneration Subcommittee

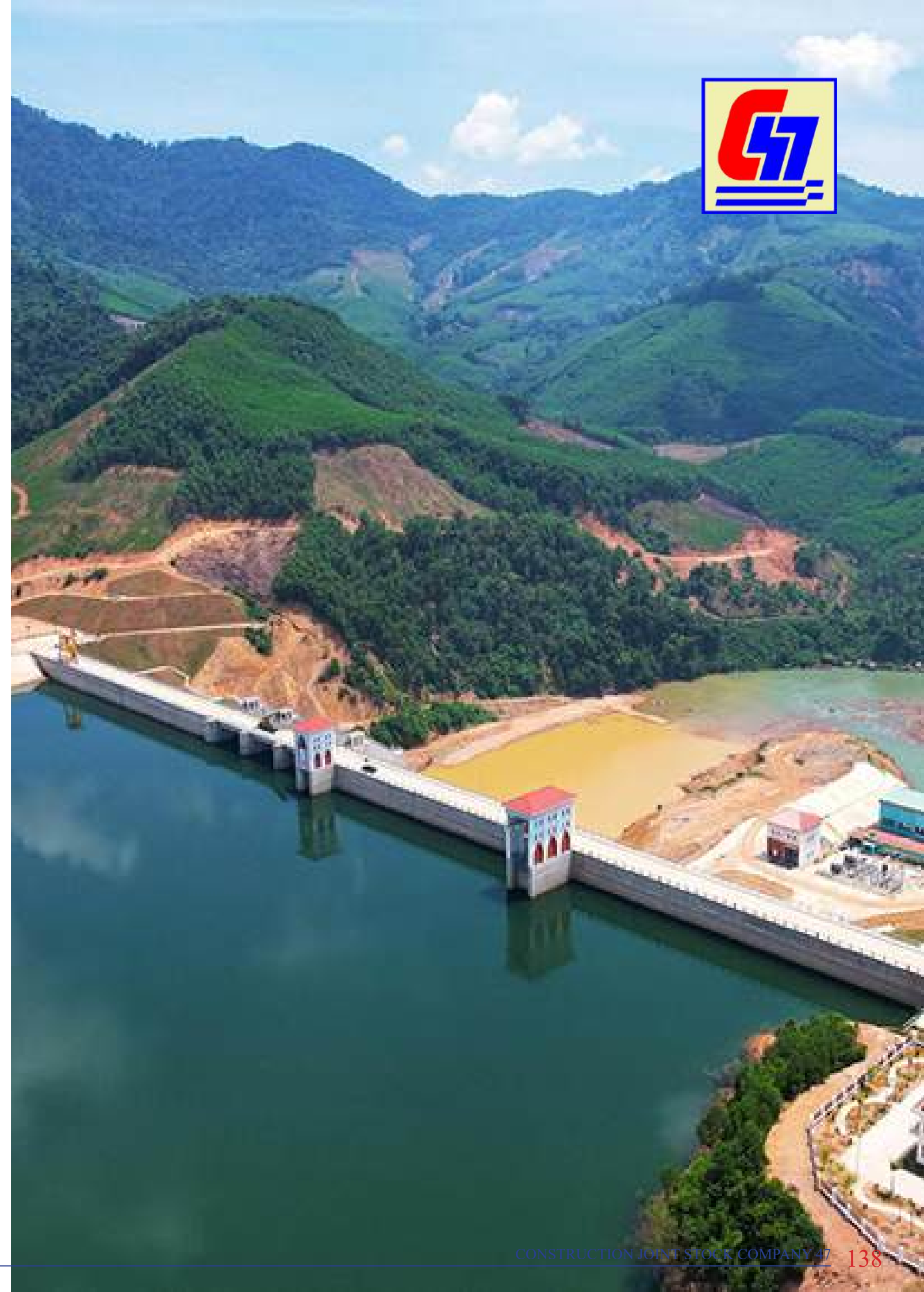
The Remuneration Subcommittee was established on August 19, 2021, pursuant to Resolution No. 116/2021/NQ-HĐQT of the Board of Directors. In 2024, the subcommittee effectively performed its duties, including:

- Proposing and advising the Board of Directors on policies to attract human resources that meet the company's production requirements at each stage.
- Advising, developing, and refining the company's salary and bonus payment regulations for approval by the Board of Directors.
- Organizing and managing the implementation of the salary and bonus regulations across the company, ensuring alignment with business results and the completion of the 2024 production plan.

The Investment Subcommittee

The Investment Subcommittee was established on January 14, 2022, pursuant to Resolution No. 14/2022/NQ-HĐQT of the Board of Directors. In 2024, the subcommittee effectively performed its assigned functions and duties:

Advising the Board of Directors on formulating investment strategies, researching market access, and seeking opportunities for new project investments, such as the Nam Neun 1 Hydropower Project (Laos), KaZam Reservoir Project (Lam Dong), and other projects currently being promoted, analyzing and proposing reasonable investment solutions to ensure compliance with legal regulations and the company's charter, based on principles of safety, efficiency, capital preservation, and development, to ensure the interests of shareholders and the company.



AUDIT COMMITTEE

MEMBERS AND STRUCTURE OF THE AUDIT COMMITTEE

No.	Name	Position	Number of shares owned
1	Le Trung Nam	Independent Member of the Board of Directors Chairman of the Audit Committee	-
2	Bui Van Tuynh	Independent Member of the Board of Directors Member of the Audit Committee	-

MEETINGS OF THE AUDIT COMMITTEE

No.	Name	Position	Number of meetings attended	Attendance rate
1	Le Trung Nam	Chairman of the Audit Committee	4/4	100%
2	Bui Van Tuynh	Member of the Audit Committee	4/4	100%

ACTIVITIES OF THE AUDIT COMMITTEE

In 2024, the Audit Committee held 04 meetings with full participation of the members. The members present at the meetings discussed and unanimously agreed on the decisions with 100% approval for the following matters:

- Approval of the Audit Committee’s work plan.
- Approval of internal audit matters.
- Approval of plan and the program of internal audit plan for 2024.
- Approval of the internal audit plan for 2025.

Additionally, the members of the Audit Committee:

- Developed the audit control program as approved by the Board of Directors, implementing it in accordance with the legal regulations, the company’s Charter, rules, and regulations.
- Participated in regular Board meetings and the company’s management meetings. Supervised the management and operation of the Board of Directors and the Board of General Management in accordance with legal regulations, the company’s Charter, and the resolutions of the General Shareholders’ Meeting.
- Worked directly and in coordination with functional departments to check and monitor compliance with legal regulations, the Charter, the resolutions of the General Shareholders’ Meeting, the Board of Directors’ resolutions, and the company’s internal management rules; checked, controlled, prevented, supervised, detected errors, and limitations in the company’s operations.
- Proposed corrective measures for errors discovered during the audit process. Recommended actions for violations; monitored, evaluated, and followed up on activities to address the identified issues.
- Regularly communicated and coordinated with the Board of General Management and relevant departments in monitoring and controlling the company’s operations. Promptly informed the Board of General Management and project management teams of risks affecting shareholders’ interests and proposed solutions.
- Organized reviews, inspections, and provided guidance to functional departments and construction sites to comply with the financial regulations issued along with Resolution No. 85/2023/NQ-HĐQT dated September 26, 2023, and Resolution No. 61/2024/NQ-HĐQT dated August 2, 2024.

The audit work for the subsidiaries and construction sites, directed by the Audit Committee, was carried out by the internal audit department according to the Board’s Resolution from January 2024 to December 2024, including: Hoa Binh Project, Nam Phak Hydropower Project, Phu Phong Project, Hai Au Hotel, Laboratory, Van Phong Hydropower JSC, Tan An - Stone dam Project, Kazam Project, Cat Tien Diem Van Project, Phuoc An Enterprise.

The Audit Committee issued conclusions and audit results for the subsidiaries, and the Executive Board directed the units to implement them.

The members of the internal audit department carried out their duties with integrity, care, and without affecting the company’s production activities.

AUDIT COMMITTEE

ACTIVITIES OF THE AUDIT COMMITTEE (CONTINUE)

The results of the Financial Statement (FS) audit of the company

- The separate and consolidated FS for the fiscal year ending December 31, 2024, were independently audited by UHY Auditing and Consulting Co., Ltd., which issued a qualified audit opinion: “As of December 31, 2024, the company is monitoring the receivable debt under Contract No. 1382/2015/HĐ-VSH-CC47 dated October 14, 2015, with Vĩnh Sơn - Sông Hình Hydropower JSC, in the amount of VND 15,607,324,620. On July 8, 2024, the first-instance court decided ‘To compel the defendant, Vinh Son - Song Hinh Hydropower JSC, to pay C47 Construction Joint Stock Company a total of VND 19,206,813,640, including principal of VND 15,184,549,985 and interest of VND 4,022,263,640.
- On July 20, 2024, Vinh Son - Song Hinh Hydropower JSC filed an appeal for a retrial, and on October 25, 2024, the People’s Court of Quy Nhon City, Binh Dinh Province, notified the acceptance of the appeal. On March 14, 2025, the People’s Court of Binh Dinh Province decided to bring the case to trial. As of the date of this report, the parties are still in the process of resolving the dispute concerning this debt. Due to the ongoing dispute, we do not yet have sufficient basis to determine the recoverability or the provision (if any) for this debt and other potential impacts (if any) on the company’s separate financial statements for the fiscal year ending December 31, 2024.”.
- Except for the impact of the issue outlined in the “Basis for qualified opinion” section, the separate and consolidated FS fairly and accurately reflect the financial position of the company as of December 31, 2024, as well as the results of operations and cash flows for the fiscal year ending on that date, in accordance with Vietnamese accounting standards and the Vietnamese corporate accounting regime.
- The Audit Committee agrees with the independent auditor’s assessment of the reviewed interim FS and the audited annual FS.

The results of the compliance check with legal regulations and the review of related party transactions within the approval authority of the Board of Directors or the General Meeting of Shareholders

- The company has fully complied with its financial obligations to the State, employees, and other requirements in accordance with legal regulations.
- No significant non-compliance with legal regulations, regulatory authorities, or the company’s internal regulations has been detected.
- No non-compliance with contracts between the company and related parties, within the approval authority of the Board of Directors or the General Meeting of Shareholders, has been detected.

The results of the review of the completeness, effectiveness, and efficiency of the internal control system and risk management of the company:

- The company’s documentation system has been established based on principles that comply with legal regulations, company governance requirements, and principles. It has been communicated to all employees to ensure understanding and implementation.
- All activities across the company are controlled at various levels in accordance with regulations, policies, and leadership requirements. The Audit Committee has played its role as a defense line through financial control, compliance monitoring, and overseeing activities (with particular focus on contract control and cost management). The company has also implemented risk management measures and has placed special emphasis on implementing IT risk management solutions.

The results of the supervision of the Internal Audit Department

The Internal Audit department has fully carried out its responsibilities and authority in accordance with the fundamental principles, standards, and professional ethics as stipulated by the law, the internal audit regulations, procedures, and methods of the company.

AUDIT COMMITTEE

ACTIVITIES OF THE AUDIT COMMITTEE (CONTINUE)

Supervision of the Company’s governance and management by the Board of Directors and the Board of General Management

In 2024, the Board of Directors fully complied with the provisions of the law, the Company’s Charter, and the corporate governance regulations. The Board of Directors has managed the Company through resolutions and decisions in accordance with legal provisions and the Company’s Charter.

The Board of Directors organized regular and ad-hoc meetings, and used written consent forms to make decisions on issues related to the Company’s business activities. In 2024, the Board of Directors actively coordinated closely with the Board of General Management to provide directions and address business requirements for the Company in a timely manner.

The resolutions of the Board of Directors were issued in accordance with the functions and powers stipulated by law and the Company’s Charter.

The Board of General Management has fully and timely implemented the decisions and resolutions of the General Meeting of Shareholders and the Board of Directors, effectively executing the Company’s production and business plans. They proactively developed management and business operation plans.

The Board of General Management worked closely, proactively, and actively in job searching, directing the execution of business operations, ensuring employment and income for employees.

The Board of General Management regularly held meetings and weekly briefings to discuss the implementation of the Company’s business plans, while providing instructions, corrective actions, and solutions to address any issues or shortcomings.

In 2024, businesses, in general, and construction enterprises, in particular, still faced significant difficulties. However, with the decisive and timely leadership of the Board of Directors and the Board of General Management, along with appropriate management measures, the Company ensured the progress set by the investors.

Assessment of the cooperation between the Audit Committee, the Board of Directors, the Board of General Management, Management personel, and Shareholders.

In the past year, the Board of Directors, the Board of General Management, and management personel have always cooperated closely on the principle of serving the interests of the Company, the shareholders, and fully complying with the provisions of the Company’s Charter, regulations, and the law. The Board of Directors and the Board of General Management have always facilitated the audit department in carrying out its functions and tasks as stipulated in the Company’s Charter.

The Audit Committee has been invited to attend all the weekly briefing meetings of the Company.

In 2024, the Audit Committee did not receive any requests or complaints from shareholders or partners.

AUDIT COMMITTEE’S PLAN FOR 2025

Continuously work with the Board of Directors and the Executive Board to improve the Company’s governance system, regulations, and policies.

Supervise the implementation of the laws, the Company’s Charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, and the Company’s internal management regulations, policies, and procedures.

Direct the Internal Audit Department to conduct audits of subsidiaries and affiliated units according to the regular and ad-hoc audit plans, aiming to identify any shortcomings or issues for timely corrective actions in compliance with regulations.

TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF GENERAL MANAGEMENT AND AUDIT COMMITTEE

SALARY, REWARDS, REMUNERATION AND BENEFITS

Unit: VND

Name	Position	2024	2023
Remuneration of the Board of Directors			
Mr. Pham Nam Phong	Chairman of the BOD	180,000,000	-
Mr. Le Dong Lam	Vice Chairman of the BOD	160,000,000	-
Mr. Ta Nam Binh	Member of the BOD	80,000,000	-
Mr. Le Trung Nam	Member of the BOD	80,000,000	-
Mr. Vo Trong Hieu	Member of the BOD	80,000,000	-
Mr. Bui Van Tuynh	Member of the BOD	80,000,000	-
Mr. Duong Minh Quang	Member of the BOD	80,000,000	-
Mr. Nguyen Huu Hai	Member of the BOD	80,000,000	-
Remuneration of the Board of General Management			
Mr. Duong Minh Quang	General Director	881,773,836	1,001,863,700
Mr. Nguyen Huu Hai	Deputy General Director	690,256,011	761,567,500
Mr. Tran Duc Duong	Deputy General Director	558,843,110	599,674,550
Mr. Cao Thanh Tuan	Deputy General Director	556,685,208	649,349,100
Mr. Nguyen Thanh Hai	Deputy General Director	514,259,780	192,864,000
Remuneration of the Internal Audit Department			
Mr. Luong Dang Hao	Chief Auditor - Internal Audit Department	291,631,000	-
Total		4,313,448,945	3,205,318,850

TRANSACTIONS WITH RELATED PARTIES

Unit: VND

Advanced	31/12/2024	01/01/2024
Duong Minh Quang	415,360,692	347,442,558
Nguyen Huu Hai	82,618,321	88,763,279
Tran Duc Duong	5,349,378	184,587,160
Cao Thanh Tuan	761,798,953	742,346,014
Vo Trong Hieu	-	71,840,190
Ho Dinh Phong	530,140,492	6,991,990,000

TRAINING COURSES ON CORPORATE GOVERNANCE

Training courses on corporate governance that members of the Board of Directors, members of the Audit Committee, the Director (General Director) and other managers, Company Secretary, the person authorized to disclose information, and other management staff have participated in according to the corporate governance regulations set by the State Securities Commission and the Ho Chi Minh Stock Exchange (HoSE): (Training according to the plan and actual job requirements for each position on corporate governance matters at specific times, based on the invitation from the State Securities Commission (SSC) and the Ho Chi Minh Stock Exchange (HoSE), attending seminars in person or online about enhancing corporate governance for listed companies and disclosure of information in 2024...).

ENHANCING CORPORATE GOVERNANCE

Financial and Accounting Management:

Financial management is based on compliance with legal regulations, financial rules, and internal governance policies approved by the Board of Directors (BoD), and the use of the Bravo management software.

Quality Management

- The C47 materials laboratory and construction quality testing center, LAS-XD 325, is applying the required standards for quality management and laboratory capacity according to ISO/IEC 17025; ISO 9001, and the management process following the 5S Kaizen model.
- Achieved results: The process has been well-controlled, meeting customer requirements, and ensuring product quality, thereby enhancing reputation and capacity.
- Improvement plan: Invest in equipment and human resources to ensure the addition of new tests according to European standards (EN), British standards (BS), American standards (ASTM, AASHTO), etc. Continue to update and supplement to improve efficiency in accordance with ISO/IEC 17025 and ISO 9001.



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FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

To: Shareholders
Board of Directors and Board of Management
Construction Joint Stock Company 47

We have audited the accompanying consolidated financial statements of Construction Joint Stock Company 47 (hereinafter referred to as the "Company") which were prepared on 22 March 2025 as set out on page 06 to 52, including the consolidated balance sheet as at 31 December 2024, the consolidated income statement and consolidated statement of cash flows for the year ended 31 December 2024 and the Notes thereto.

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for preparing and presenting the consolidated financial statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the legal regulations related to the preparation and presentation of the consolidated financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. 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 management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Basis for the Qualified Audit Opinion

As at 31 December 2024, the Company recorded an outstanding receivable under Contract No. 1382/2015/HĐ-VSH-CC47 dated 14 October 2015, with Vinh Son - Song Dinh Hydropower Joint Stock Company, amounting to VND 15,607,324,620. On 08 July 2024, the First-Instance Trial Panel issued a decision requiring the defendant, Vinh Son - Song Dinh Hydropower Joint Stock Company, to pay C47 Construction Joint Stock Company a total outstanding amount under Contract No. 1382/2015/HĐ-VSH-CC47 dated 14 October 2015, and its annexes, amounting to VND 19,206,813,640, comprising the principal amount of VND 15,184,549,985 and interest of VND 4,022,263,640.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Basis for the Qualified Audit Opinion (Cont'd)

On 20 July 2024, Vinh Son - Song Dinh Hydropower Joint Stock Company filed an appeal for appellate review, and on 25 October 2024, the People's Court of Binh Dinh Province, issued a notice of acceptance for appellate proceedings. As of the date of this report, the People's Court of Quy Nhon City, Binh Dinh Province, has not yet conducted the appellate trial, and both parties remain in the process of resolving the dispute regarding the aforementioned receivable. Due to the impact of this dispute, we are unable to determine the recoverability of the receivable, any necessary provision (if any), or any other potential effects (if any) on the consolidated financial statements for the year ended 31 December 2024.

Qualified Audit Opinion

In our opinion, except for the effects of the matter described in the "Basis for the Qualified Audit Opinion", the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Construction Joint Stock Company 47 as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and statutory requirements to the preparation and presentation of consolidated financial statements.

Emphasis matters

We draw readers' attention to Note 38 – Other Information. According to Official Dispatch No. 2830/CCTTP-TTBTBTK issued by the Tax Department of Quy Nhon City, Binh Dinh Province, dated 20 June 2023, the Company has been temporarily approved by the Quy Nhon City Tax Department to defer the payment of land rental fees and late payment interest for 2022 and prior years in relation to a land area of 6,681.9 m² located at 105 Tay Son Street, Quang Trung Ward, Quy Nhon City, Binh Dinh Province.

We draw readers' attention to Note 38 – Other Information. On 25 August 2021, pursuant to Official Dispatch No. 5243/UBND-KT issued by the Chairman of the People's Committee of Binh Dinh Province, approval was granted for the repossession of the leased land used for the construction of Hai Au Hotel in Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province. The decision also permitted Hai Au Hotel to continue operations for a period of three years from the issuance date of issuance of the document (i.e., until 25 August 2024), during which the investor of Hai Au Hotel (Construction Joint Stock Company 47), is required to prepare and implement a relocation plan. As of the issuance date of these consolidated financial statements, the Company and relevant authorities are still in the process of determining the relocation site, and no new official documents have been issued regarding this matter.

We also draw readers' attention to Note 39 – Subsequent Events. On 23 January 2025, the Vietnam International Arbitration Center (VIAC) – Ho Chi Minh City Branch issued an arbitral award for dispute case No. 23/24 HCM, in which Construction Joint Stock Company 47 was the claimant and Vinh Son - Song Dinh Hydropower Joint Stock Company was the respondent. The arbitral tribunal ruled that Vinh Son - Song Dinh Hydropower Joint Stock Company is obligated to pay Construction Joint Stock Company 47 a total amount of VND 31,244,526,249, comprising VND 20,336,880,378 in outstanding principal, VND 9,939,797,976 in unpaid interest, VND 467,847,895 in arbitration fees, and VND 500,000,000 in legal costs, with a payment deadline of 30 days from the date of the award. As of the issuance date of these consolidated financial statements, Construction Joint Stock Company 47 has not yet received payment from Vinh Son - Song Dinh Hydropower Joint Stock Company and is continuing to undertake legal procedures with the relevant enforcement agency to execute the award.

Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Other matters

The consolidated financial statements for the year ended 31 December 2023 of Construction Joint Stock Company 47 were audited by TTP Auditing Company Limited with a qualified opinion on the issue of receivables from Vinh Son - Song Hinh Joint Stock Company.



Bui Minh Duc
Audit Director
Auditor's Practicing Certificate
No. 5586-2021-112-1
For and on behalf of
UHY Auditing and Consulting Company Limited
Hanoi, 22nd March 2025

Tran Thanh Tung
Auditor
Auditor's Practicing Certificate
No. 4051-2022-112-1

AUDITED FINANCIAL STATEMENTS

The audited financial statements for 2024 of Construction Joint Stock Company 47 have been disclosed in accordance with regulations and published on the company's website on March 28, 2025.

Shareholders, Investors, Partners, Stakeholders, and Interested Parties are kindly invited to access the audited individual and consolidated financial statements for 2024 via the following link: <https://www.xaydung47.vn/c47-cong-bo-bao-cai-tai-chinh-rieng-va-bao-cai-tai-chinh-hop-nhat-nam-2024-da-duoc-kiem-toan/>

Sincerely,

Quy Nhon, April 16, 2025

Construction Joint Stock Company 47

LEGAL REPRESENTATIVE

GENERAL DIRECTOR



DUONG MINH QUANG