

HCMC, April 18<sup>th</sup>, 2025

**MINUTES OF THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

**DESIGN AND CONSTRUCTION JOINT STOCK COMPANY NO. 1**

**I. Company name: Design and Construction Joint Stock Company No. 1**

- Business registration Certificate No.: 0301248798 for the first register on July 14, and the 13<sup>th</sup> amendment register on October 2, 2023 issued by the HCMC Department of Planning and Investment.
- Head office: 28 Mac Dinh Chi Street, Da Kao Ward, Dist 1, Ho Chi Minh City
- Phone: (028) 3823 0276. Fax: (028) 3822 5050.

**II. Time: 09:00 AM, April 18<sup>th</sup>, 2025.**

**III. Address: 2<sup>nd</sup> Floor Hall, 28 Mac Dinh Chi Street, Da Kao Ward, Dist1, Ho Chi Minh City .**

**IV. Chairperson: Mr. Pham Hung Cuong – Chairman of the Board of Directors.**

**V. The Secretariat:**

1. Mrs. Nguyen Truc Mai.
2. Ms. Huynh Thi Ngoc Thinh.

**VI. Shareholders Eligibility Verification Report:**

The Organizing Committee proceeds to register delegates to attend the General Meeting.

Mr. Ho Minh Chau, on behalf of the The Shareholder's Eligibility Verification Committee, read the Shareholders Eligibility Verification Report to attend the General Meeting:

1. Number of shareholders attending the Meeting : **21** Shareholders .
2. Representing the number of shares : **29.385.901** shares.
3. Equivalent to : **97,95%** Authorized Capital

The delegates attending are fully qualified to attend the General Meeting.

**VII. Procedures of the 2025 Annual General Meeting of Shareholders:**

Mr. Pham Hung Cuong - On behalf of the Organizing Committee, announced the reason and opened the Meeting. The General Meeting of Shareholders unanimously elected the following people to the Presiding Committee including:

*Presiding Committee:*

1. Mr. Pham Hung Cuong – Chairman of the Board of Directors

2. Mr. Nguyen Minh Tam - Member of the Board of Directors - General Director
3. Mr. Chu Quang Huan – Deputy chairman of the Board of Directors – Deputy General Director
4. Mrs. Tran Thi Binh An - Head of the Supervisory Board

*The Secretariat:*

1. Mrs. Nguyen Truc Mai - Head of the Board.
2. Ms. Huynh Thi Ngoc Thinh - Member.

*Vote Counting Committee:*

1. Mr. Ho Minh Chau - Head of the Board.
2. Mr. Nguyen Ngoc Nhan - Member.
3. Ms. Nguyen Thi Thanh Truc - Member.

**VIII. Meeting content:**

1. In accordance with the assignment from the Chairperson, Ms. Huỳnh Thị Ngọc Thịnh, the representative of the Secretariat presented and sought approval from the Assembly for the following documents:
  - Meeting Agenda;
  - Regulations on organizing the 2025 Annual General Meeting of Shareholders
2. The representative of the Board of Directors presented the report on the activities of the Board of Directors
3. The representative of the Supervisory Board presented the report on the activities of the Supervisory Board.
4. The representative of the Presidium presented the proposal for the audited financial report for 2024.
5. The representative of the Presidium presented the proposal for the profit distribution plan for 2024 and the profit- sharing plan in 2025.
6. The representative of the Presidium presented the proposal for the remuneration, bonuses, and other benefits for the Board of Directors/Supervisory Board.
7. The representative of the Presidium presented the proposal for the list of auditing and reviewing units for the financial report of 2025.
8. The representative of the Presidium presented the proposal for the plan to recover capital investment.
9. The representative of the Presidium presented the proposal for the plan to issue shares to increase equity capital from owners' funds



10. The representative of the Presidium presented the proposal for the plan to issue private shares
11. The representative of the Presidium presented the proposal for the plan to issue shares under the Employee Stock Ownership Plan (ESOP).
12. The representative of the Presidium presented the proposal for the dismissal member of the Supervisory Board
13. In accordance with the assignment from the Chairman of the General Assembly, Ms. Huỳnh Thị Ngọc Thịnh, the representative of the Secretariat presented and sought approval from the General Meeting for the Regulations for the election of additional members of the Board of Supervisors for the 2024-2029 term.
14. The representative of the Presidium presented the List of candidates nominated/candidates for the election of additional members of the Board of Supervisors for the term 2024 - 2029.
15. The General Meeting proceeded with the voting to approve the items presented at the General Meeting.

#### **IX. Discussion**

The Shareholders don't have comments or discussions regarding the content presented at The General Meeting.

Shareholders' Opinions:

1. Audited Financial Statements for 2024: Shareholders requested disclosure of the audit opinion provided by the independent auditing firm on the Financial Statements for the fiscal year 2024.
2. The Business plan for 2025: Shareholders proposed rounding the figures related to revenue and after-tax profit for clarity and simplicity. Additionally, the Chairman of the Meeting was requested to present a detailed plan outlining how the Company intends to achieve the proposed business targets.
3. Shareholders acknowledged the Company's positive business performance and growth in the recent period. Emphasis was placed on ensuring that growth is accompanied by sustainable development. Accordingly, Shareholders urged the Company to strengthen control measures during this growth phase, particularly in the areas of receivables management, partner selection, and project implementation.
4. Shareholders unanimously approved the bonus and remuneration policies of the Board of Directors/Board of Supervisors and the plans to increase the Charter capital in 2025. Shareholders requested the Board of Directors to make efforts to implement the capital increase plans to achieve the best results in 2025.

5. Shareholders requested information on the capital increase roadmap and the plan to change floors in 2025. The Presidium answered and resolved the questions of the Shareholders. The GSM unanimously approved the discussed contents, including:

- + Revenue target for the fiscal year 2025: VND 1.900 billion.
- + Earning after tax: VND 70 billion.
- + Implementation of Charter Capital Increase: from quarter II of 2025.
- + Business Expansion: Into the mineral resources and aluminum-glass sectors.
- + Corporate Governance: Continued enhancement of management capacity and operational controls across all business activities.

#### **X. Voting to approve each issue:**

Mr. Ho Minh Chau on behalf of the Voting Counting Committee announced the voting result for the issue in the Meeting Agenda:

##### **1. The report on the activities of the Board of Directors:**

- |   |   |
|---|---|
| a. Total of voting shares of attending and voting the shareholders: | <b>29.385.901 Shares</b>  |
| b. Total of invalid voting shares:                                  | <b>0 Shares</b>   |
| c. Total of agreed voting shares, accounting for:                   | <b>95,29% total of voting shares of attending and voting shareholders</b> |
| d. Total of dis agreed voting shares, accounting for:               | <b>0% total of voting shares of attending and voting shareholders</b>     |
| e. Total of no comment voting shares, accounting for:               | <b>4,71% total of voting shares of attending and voting shareholders</b>  |
| f. Total of invalid voting shares, accounting for:                  | <b>0% total of voting shares of attending and voting shareholders</b>     |
| g. Total of no return voting shares, accounting for:                | <b>0 % total of voting shares of attending and voting shareholders</b>    |

##### **2. The report on the activities of the Board of Supervisors:**

- |   |   |
|---|---|
| a. Total of voting shares of attending and voting the shareholders: | <b>29.385.901 Shares</b>  |
| b. Total of invalid voting shares:                                  | <b>0 Shares</b>   |
| c. Total of agreed voting shares, accounting for:                   | <b>95,29% total of voting shares of attending and voting shareholders</b> |
| d. Total of dis agreed voting shares, accounting for:               | <b>0% total of voting shares of attending and voting shareholders</b>     |
| e. Total of no comment voting shares,                               | <b>4,71% total of voting shares of</b>                                    |



accounting for:

attending and voting shareholders

f. Total of invalid voting shares, accounting for: 0% total of voting shares of attending and voting shareholders

g. Total of no return voting shares, accounting for: 0% total of voting shares of attending and voting shareholders

**3. The proposal for the audited financial report for 2024:**

a. Total of voting shares of attending and voting the shareholders: 29,385,901 Shares

b. Total of invalid voting shares: 0 Shares

c. Total of agreed voting shares, accounting for: 95,29% total of voting shares of attending and voting shareholders

d. Total of dis agreed voting shares, accounting for: 0% total of voting shares of attending and voting shareholders

e. Total of no comment voting shares, accounting for: 4,71% total of voting shares of attending and voting shareholders

f. Total of invalid voting shares, accounting for: 0% total of voting shares of attending and voting shareholders

g. Total of no return voting shares, accounting for: 0% total of voting shares of attending and voting shareholders

**4. The proposal for the profit distribution plan for 2024 and the profit- sharing plan in 2025:**

a. Total of voting shares of attending and voting the shareholders: 29,385,901 Shares

b. Total of invalid voting shares: 0 Shares

c. Total of agreed voting shares, accounting for: 100% total of voting shares of attending and voting shareholders

d. Total of dis agreed voting shares, accounting for: 0% total of voting shares of attending and voting shareholders

e. Total of no comment voting shares, accounting for: 0% total of voting shares of attending and voting shareholders

f. Total of invalid voting shares, accounting for: 0% total of voting shares of attending and voting shareholders

g. Total of no return voting shares, accounting for: 0% total of voting shares of attending and voting shareholders

**5. The proposal for the remuneration, bonuses, and other benefits for the Board of Directors/Supervisory Board:**

a. Total of voting shares of attending and voting the shareholders:	29.385.901 Shares
b. Total of invalid voting shares:	0 Shares
c. Total of agreed voting shares, accounting for:	100% total of voting shares of attending and voting shareholders
d. Total of dis agreed voting shares, accounting for:	0% total of voting shares of attending and voting shareholders
e. Total of no comment voting shares, accounting for:	0% total of voting shares of attending and voting shareholders
f. Total of invalid voting shares, accounting for:	0% total of voting shares of attending and voting shareholders
g. Total of no return voting shares, accounting for:	0% total of voting shares of attending and voting shareholders

**6. The proposal for the list of auditing and reviewing units for the financial report of 2025:**

a. Total of voting shares of attending and voting the shareholders:	29.385.901 Shares
b. Total of invalid voting shares:	0 Shares
c. Total of agreed voting shares, accounting for:	100% total of voting shares of attending and voting shareholders
d. Total of dis agreed voting shares, accounting for:	0% total of voting shares of attending and voting shareholders
e. Total of no comment voting shares, accounting for:	0% total of voting shares of attending and voting shareholders
f. Total of invalid voting shares, accounting for:	0% total of voting shares of attending and voting shareholders
g. Total of no return voting shares, accounting for:	0% total of voting shares of attending and voting shareholders

**7. The proposal for the plan to recover capital investment:**

a. Total of voting shares of attending and voting the shareholders:	29.385.901 Shares
b. Total of invalid voting shares:	0 Shares



c. Total of agreed voting shares, accounting for:	<b>100%</b> total of voting shares of attending and voting shareholders
d. Total of dis agreed voting shares, accounting for:	<b>0%</b> total of voting shares of attending and voting shareholders
e. Total of no comment voting shares, accounting for:	<b>0%</b> total of voting shares of attending and voting shareholders
f. Total of invalid voting shares, accounting for:	<b>0%</b> total of voting shares of attending and voting shareholders
g. Total of no return voting shares, accounting for:	<b>0%</b> total of voting shares of attending and voting shareholders

**8. The proposal for the plan to issue shares to increase equity capital from owners' funds:**

a. Total of voting shares of attending and voting the shareholders:	<b>29.385.901</b> Shares
b. Total of invalid voting shares:	<b>0</b> Shares
c. Total of agreed voting shares, accounting for:	<b>95,29%</b> total of voting shares of attending and voting shareholders
d. Total of dis agreed voting shares, accounting for:	<b>0%</b> total of voting shares of attending and voting shareholders
e. Total of no comment voting shares, accounting for:	<b>4,71%</b> total of voting shares of attending and voting shareholders
f. Total of invalid voting shares, accounting for:	<b>0%</b> total of voting shares of attending and voting shareholders
g. Total of no return voting shares, accounting for:	<b>0%</b> total of voting shares of attending and voting shareholders

**9. The proposal for the plan to issue private shares:**

a. Total of voting shares of attending and voting the shareholders:	<b>29.385.901</b> Shares
b. Total of invalid voting shares:	<b>0</b> Shares
c. Total of agreed voting shares, accounting for:	<b>95,29%</b> total of voting shares of attending and voting shareholders
d. Total of dis agreed voting shares, accounting for:	<b>0%</b> total of voting shares of attending and voting shareholders
e. Total of no comment voting shares, accounting for:	<b>4,71%</b> total of voting shares of attending and voting shareholders

- |  |  |
|--|--|
| f. Total of invalid voting shares, accounting for:   | 0% total of voting shares of attending and voting shareholders |
| g. Total of no return voting shares, accounting for: | 0% total of voting shares of attending and voting shareholders |

**10. The proposal for the plan to issue shares under the Employee Stock Ownership Plan (ESOP)**

- |   |  |
|---|--|
| a. Total of voting shares of attending and voting the shareholders: | 29,385,901 Shares  |
| b. Total of invalid voting shares:                                  | 0 Shares   |
| c. Total of agreed voting shares, accounting for:                   | 95,29% total of voting shares of attending and voting shareholders |
| d. Total of dis agreed voting shares, accounting for:               | 0% total of voting shares of attending and voting shareholders     |
| e. Total of no comment voting shares, accounting for:               | 4,71% total of voting shares of attending and voting shareholders  |
| f. Total of invalid voting shares, accounting for:                  | 0% total of voting shares of attending and voting shareholders     |
| g. Total of no return voting shares, accounting for:                | 0% total of voting shares of attending and voting shareholders     |

**11. The proposal for the dismissal/ election of additional member of the Supervisory Board:**

- |   |  |
|---|--|
| a. Total of voting shares of attending and voting the shareholders: | 29,385,901 Shares  |
| b. Total of invalid voting shares:                                  | 0 Shares   |
| c. Total of agreed voting shares, accounting for:                   | 100% total of voting shares of attending and voting shareholders |
| d. Total of dis agreed voting shares, accounting for:               | 0% total of voting shares of attending and voting shareholders   |
| e. Total of no comment voting shares, accounting for:               | 0% total of voting shares of attending and voting shareholders   |
| f. Total of invalid voting shares, accounting for:                  | 0% total of voting shares of attending and voting shareholders   |
| g. Total of no return voting shares, accounting for:                | 0% total of voting shares of attending and voting shareholders   |

**12. The Results of the election of additional members of the Board of Supervisors:**



No.	Full name	Position	Total of approval vote shares	Accounting for
1	Vu Ngoc Tue	Member of the Supervisory Board	29,385,901	100%

Mrs. Nguyen Truc Mai, on behalf of the Secretariat, read the draft Minutes and draft Resolution for the General Meeting to approve.

The General Meeting agreed to approve the contents of the Minutes and the Resolution of the Meeting and authorized the Chairperson and the Secretariat to sign the Minutes and the Resolution of the Meeting.

Mr. Pham Hung Cuong – Chairperson of the Board of Directors, on behalf of the Presidium, declared the closing of the General Meeting.

The Minutes of the 2025 Annual General Meeting consist of 08 pages, prepared in 03 copies.

The meeting ended at 12AM on April 18<sup>th</sup>, 2025.

#### THE SECRETARIAT



**Nguyen Truc Mai**



**Huynh Thi Ngoc Thinh**

#### CHAIRPERSON



**Pham Hung Cuong**

No: 01/2025/TT/DCF-HĐQT

HCMC, April 18<sup>th</sup>, 2025

**RESOLUTION OF THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

**DESIGN AND CONSTRUCTION JOINT STOCK COMPANY NO. 1**

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and its implementation guidelines;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019 and its implementation guidelines;
- Pursuant to the Charter of DECOFI;
- Pursuant to the Meeting minutes of the 2025 Annual General meeting of shareholders

**RESOLVE**

**Article 1.** Approval of the Board of Directors' report on the summary of Company's business result for 2024 and the Business plan for 2025 with the following key contents:

1. The Business result for 2024:
  - Total Asset: 1.041.137.089.476 VND.
  - Net Revenue: 1.326.405.070.911 VND.
  - Earnings before tax: 50.019.618.449 VND.
  - Earnings after tax: 39.384.164.583 VND
2. The Business plan for 2025:
  - Revenue: 1.900.000.000.000 VND.
  - Earnings before Tax: 70.000.000.000 VND.

**Article 2.** Approval of the Board of Supervisors' report.

**Article 3.** Approval of the Audited Financial statement for 2024.

**Article 4.** Approval of the profit distribution plan in 2024 and the profit-sharing plan in 2025, with the following contents:

1. **The profit distribution plan in 2024:**



Pursuant to Circular 200/2014/TT-BTC dated December 22, 2014, A joint stock company is only allowed to allocate its funds and pay dividends to shareholders after it has fulfilled its tax and financial obligations to the State Budget in accordance with the Law and has fully compensated for previous losses as per the regulations of the law and the Company's Charter

- Earnings after tax (EAT) in 2024: 39.384.164.583 VND
- EAT is distributed as follow:
  - + Development investment fund (10% EAT): 3.938.416.458 VND
  - + Reward and Welfare fund (15% EAT): 5.907.624.687 VND
  - + Remuneration for the Board of Directors / Supervisory Board (5% EAT): 1.988.000.000 VND
  - + Remaining Profit: 27.550.123.438 VND
  - + Retained Earnings of previous years: 13.805.399.751 VND
  - + Total retained Earnings after allocation of funds, remuneration: 41.355.523.189 VND
  - + Sources of issuing shares to increase equity capital from owner's equity 30.000.000.000 VND
  - + Remaining earnings after issuing shares to increase capital from owners' equity: 11.355.523.189 VND

## **2. The profit- sharing plan in 2025:**

- Development Investment Fund allocation: 10% EAT.
- Reward and Welfare Fund allocation: 15% EAT
- The remuneration of the Board of Directors/ Supervisory: not exceed 7% EAT.
- Maximum dividend profit: 50% EAT.

**Article 5.** Approval of the Remuneration, bonuses and other benefits for the Board of Directors/Supervisory Board as follow:

1. The remuneration, bonuses and other benefits for the Board of Directors/ Supervisory Board in 2024:
  - The remuneration of the Board of Directors: 1.330.000.000 VND.
  - The remuneration of the Board of Supervisors: 658.000.000 VND
2. The proposed remuneration, bonuses and other benefits for the Board of Directors/ Supervisory Board in 2025: not exceed 7%EAT for the 2025 fiscal year.

**Article 6.** Approval of the List of independent audit firms to conduct the audit and review the 2025 financial statements.

**Article 7.** Approval of the plan to recovering capital investments.

**Article 8.** Approval of the plan to issue shares to increase equity capital from owners' funds.

**Article 9.** Approval of the plan to issue the private shares.

**Article 10.** Approval of the plan to issue shares according to the Company's Employee Ownership Plan (ESOP).

**Article 11.** Approval of the dismissal of Mrs. Le Thi Tinh from the position member of the Board of Supervisors for the 2024 – 2029 term.

**Article 12.** Approval of the List of the candidates for the election of members of the Supervisory Board for the 2024 – 2029 term.

**Article 13.** Approval of the Result of the election of additional members of the Supervisory Board for the 2024 – 2029 term.

The member of the Supervisory Board was elected: Mr. Vu Ngoc Tue

**Article 14.** Implementation

This Resolution was approved by the 2025 Annual General Meeting of DECOFI's Shareholders signed April 18<sup>th</sup>, 2025 and takes effect from the date of signing hereof./.

Members of the Board of Directors, Board of Supervisors, Executive Board, and Shareholders are responsible for implementing this Resolution and organizing its implementation under their authorities and functions, following the Law and the Company's Charter.

**Recipient:**

- Article 14;
- SSC, HNX;
- Save BOD's office.



**PHAM HUNG CUONG**



## **REPORT OF THE BOARD OF DIRECTORS ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025**

### **Dear: GENERAL MEETING OF SHAREHOLDERS**

The Board of Directors (BOD) of Design and Construction Joint Stock Company No. 1 (DECOFI) respectfully reports to Shareholders on the Company's Operating Results in 2024 and presents the BOD's operating plan for 2025, with specific development goals and strategies to improve the Company's operational efficiency and sustainable development.

### **I. THE 2024 PRODUCTION AND BUSINESS PERFORMANCE SUMMARY**

#### **1. The current situation of the Company.**

In the struggling economy of 2024, with more challenges than opportunities and advantages, this situation is more complicated than all previous forecasts; however, Vietnam's economy has tried to achieve many positive results, quite comprehensive in many fields with some outstanding marks. In this general situation, the Company made efforts to achieve the planning goals submitted to the General Shareholders' Meeting (GSM), maintain stability in production and business, and create a solid foundation for operations in the coming years.

In 2024, although the construction industry faced many difficulties, the Company achieved very positive results. In particular, the revenue exceeded the plan approved by the 2024 Annual General Meeting of Shareholders, specifically, the revenue in 2024 was 1,326,41 billion VND, reaching 110,53% of the plan, an increase of 217% compared to 2023. Profit after tax was 39,38 billion VND, an increase of 371,63% compared to 2023.

In the unpredictable and unfavorable economic situation, the above-mentioned Company's Business results are remarkable efforts that deserve recognition, in which the BOD highly appreciated the management and direction of the Executive Board (EB), which has ensured growth targets as well as stability in all areas of the Company's operations. This is a solid foundation for the Company to continue to grow strongly in the coming years.

#### **+ Partner and Product :**

Over the last year, the Company's civil construction sector has not only included projects: Cold storage New Era - stage Section 2, Hill Villas Luxury Villas Area, Lang Hang Tourist Area, Hai Thuan Tourist Area, Tourism special King Sea Phan Thiet Luxury Villa, Charm Long Hai Resort & Spa, Xuan Dieu hotel and tourist apartment complex,



Tran Binh Trong apartment, Tan Binh apartment, High-rise apartment complex combined with commercial office services,... but also includes newly signed projects with a number of domestic customers, typically: DCT partners VN Co. Ltd, Binh Dinh Maritime JSC. The company has been implementing construction in the fields of technical infrastructure, low-rise buildings, high-rise buildings, and satisfying multimarket needs.

Besides, The Company is seeking new partners and opportunities to expand its scale and develop new projects, such as: CNT Group JSC, Hai Thanh Co. Ltd, LICOGI 13 Thuan Phuoc Co. Ltd, Kim Cuc Real Estate Investment and Business Co. Ltd, Son Kim Land Corporation, GAMUDA Land JSC, Vina capital Fund Management JSC, Van Xuan Group, Ecopark Corporation JSC. The Company expects to sign contracts in 2025 to expand the market.

**+ Human resources:**

In 2024, The Company continues to restructure new, high-quality human resources to meet the increasing workload requirements and the increasingly strict progress, quality, and technical requirements of Investors. The Company focuses on improving the capacity to manage its workers and organize control and cost risk assessment for each project strictly and effectively.

In addition, the Company also pays special attention to building a strong successor team, ensuring that it meets the technical criteria of large-scale projects, not only domestically but also in international markets, to improve competitiveness and sustainable development

**2. Implementation status compared to plan**

In 2024, The Company completed 110,53% of the revenue target plan but has not yet achieved the profit plan approved by the General Meeting of Shareholders on April 22<sup>nd</sup>, 2024, mainly due to objective factors and some difficulties in the process projects. However, the Company continues to improve efficiency and complete goals in the coming time.

*Unit: Billion VND*

Items	Plan 2024	Perform 2024	Completion Rate
Revenue	1.200	1.326,41	110,53%
Benefit profit after tax	46	39,38	85,61%

**+ Fixed asset investment situation:** To meet the needs of high-rise building construction and other activities. In 2024, the Company invested in purchasing fixed assets, including 5



+ **Fixed asset investment situation:** To meet the needs of high-rise building construction and other activities. In 2024, the Company invested in purchasing fixed assets, including 5 tower cranes for about 15 billion; containers for about 1,2 billion; and cars for about 118 million. The purchase of formwork scaffolding, tools, construction equipment, and management is about 34 billion VND.

+ **Debt situation:** In general, the Company didn't have any major changes in its debt in the past year. All debts are managed and paid on time, with no bad debts. The Company maintains a prudent financial management policy, ensuring debt repayment capacity and maintaining financial stability. Managing good debt helps the Company maintain its reputation in the market and have enough resources to continue implementing new projects and expanding business operations.

### 3. Business Result

Unit: Billion VND

Items	2024	2023	% 2024/2023
Total Asset Value	1.041,14	726,29	143,35%
Total Revenue	1.326,41	611,23	217,01%
Net Revenue	1.326,41	611,23	217,01%
Gross Profit	109,13	67,16	162,49%
Gross profit/revenue ratio	8,23%	10,99%	74,88%
Financial revenue	0,10	0,11	88,64%
Expense finance	8,91	35,56	25,07%
<i>In which: Interest expense</i>	8,91	34,03	26,20%
Profit or loss in associated companies	2,16	(2,16)	
Selling expenses	0,59	0,44	134,84%
General and administrative expenses	52,23	34,85	151,40%
Net profit from business operations	49,65	(5,75)	
Other profits and losses	0,37	26,18	1,40%
Profit before tax	50,02	20,44	244,77%
Profit after tax	39,38	10,60	371,63%
Earnings per share EPS (VND)	1.024	424	288,68%

### 4. Liquidity, capital structure, asset structure, and operating capacity

Items	2024	2023
Current Ratio	1,13	1,85

Items	2024	2023
Quick Ratio	0,87	1,68
Debt/Total Assets Ratio	0,53	0,38
Debt/Equity Ratio	0,38	0,33
Current Assets/Total Assets	0,60	0,70
Fixed Assets/Total Assets	0,06	0,07
Inventory turnover	12,47	9,49
Net Sales/Total Assets	1,27	0,84

### 5. Earnings Power

Items	2024	2023
Profit after tax/Net revenue	2,97%	1,73%
Profit after tax/Equity	8,13%	2,37%
Profit after tax/Total assets	3,78%	1,46%
Profit before tax/Net revenue	3,77%	3,34%

## II. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024.

### 1. The Member of BOD

The BOD of DECOFI has 05 members in 2024 changed in the BOD' personnel, specifically as follows:

No.	Full name	Position	Note
1	Mr. Pham Hung Cuong	Chairman of the Board	
2	Mr. Chu Quang Huan	Deputy Chairman of BOD	
3	Mr. Hoang Van Thang	Board Member	Relieved of duty from 22/04/2024
4	Mr. Nguyen Ba Tho	Board Member	Appointment from 22/04/2024
5	Mr. Nguyen Minh Tam	Board Member	
6	Mr. Ho Viet Trung	Board Member	

### 2. Activities of BOD in 2024

In 2024, the BOD seriously implemented the contents approved at the 2024 Annual and Extraordinary General Meeting of Shareholders. At the same time, the BOD has focused on promoting the supervision of the Board of Management's activities through



regular meetings to evaluate the Company's business performance. These meetings not only help assess the current situation but also provide strategic direction for the next stages, ensuring the Company's sustainable development.

According to the Board of Directors' operation plan, the BOD's work has been carried out by the Resolution of the General Meeting of Shareholders, strictly complying with the Company's Charter, the Company's internal regulations on corporate governance, the BOD's operating regulations, and current legal regulations. All members of the BOD have demonstrated a high sense of responsibility, are clear about their assigned tasks, and are always careful in performing their duties for the common Company's benefits. Management and operation have always been carried out transparently and fairly, ensuring the rights of Shareholders and related parties.

In 2024, in addition to holding the Annual General Meeting of Shareholders on April 22<sup>nd</sup>, 2024, the BOD organized to collect Shareholders' opinions in writing on the content of "Adding the auditing company to the audit companies List audits and reviews of 2024 financial statements".

In addition to performing and completing the general responsibilities for the BOD's activities, the members have successfully completed the tasks as assigned by the BOD. Each member has been proactive and made efforts to complete the work, actively contributing to the Company's important decisions and the overall success of the past year.

### **3. The meetings and documents issued by BOD in 2024**

The BOD's activities are organized and conducted in accordance with the Company's Charter and current legal regulations. The minutes and Resolutions approving and passing issues related to the functions, tasks, and rights of the collective and individual members of the BOD in all aspects of the Company's operations have all reached the consensus of the members, ensuring implementation by regulations.

In 2024, the BOD held 25 meetings, focusing on resolving issues under the authority of the BOD as well as key issues related to the Company's business operations. The list of Resolutions and Decisions issued by the BOD in 2024 is as follows:

<b>Time</b>	<b>Content</b>	<b>Attend</b>	<b>Resolution/ Decision No.</b>
January 10 <sup>th</sup> , 2024	Investment in equipment - tools and instruments for construction: Cold Storage Project and Kim Son Project.	5/5	01A/2024/NQ-HĐQT
January 16 <sup>th</sup> , 2024	Pay 13 <sup>th</sup> month salary, Lunar New Year bonus, support travel expenses, and reward individuals and groups	5/5	01/2024/NQ-HĐQT



Time	Content	Attend	Resolution/ Decision No.
	with many positive contributions to the Company's activities.		
February 22 <sup>nd</sup> , 2024	Temporary suspend business at DECOFI Hoang An Co. Ltd from March 1, 2024 to February 28, 2025.	5/5	02/2024/NQ-HĐQT
February 29 <sup>th</sup> , 2024	Approval for the last registration date to make shareholders' rights.	5/5	03/2024/NQ-HĐQT
March 03 <sup>rd</sup> , 2024	Approval for DECOFI to conduct transactions and sign contracts with Bao Minh Securities JSC.	5/5	04/2024/NQ-HĐQT
March 04 <sup>th</sup> , 2024	Approval for adjusting KPIS salary for staff	4/4	04A/2024/NQ-HĐQT
March 28 <sup>th</sup> , 2024	Approval of investment plan for equipment and tools for the period 2024-2025	5/5	05/2024/NQ-HĐQT
March 29 <sup>th</sup> , 2024	Appoint Mr. Tran Thuan Loi to the position of Deputy General Director		06/2024/QĐ-HĐQT
March 29 <sup>th</sup> , 2024	Approval of the agenda for the 2024 Annual General Meeting of Shareholders	5/5	06A/2024/NQ-HĐQT
April 22 <sup>nd</sup> , 2024	Election Mr. Pham Hung Cuong - Member of the BOD to assume the position of Chairman of the BOD of DECOFI.	5/5	07/2024/NQ-HĐQT
	Election Mr. Chu Quang Huan - Member of the BOD to assume the position of Vice Chairman of the BOD of DECOFI.		08/2024/NQ-HĐQT
	Assign tasks to the BOD's members of DECOFI from April 22 <sup>nd</sup> , 2024		09/2024/NQ-HĐQT
April 23 <sup>rd</sup> , 2024	Approval of transactions at Nam A Bank – An Dong Branch with a maximum of 800 billion VND.	5/5	10/2024/NQ-HĐQT
May 20 <sup>th</sup> , 2024	Through the development and implementation of the plan to issue shares to increase equity capital from owner's equity.	5/5	11/2024/NQ-HĐQT
May 22 <sup>nd</sup> , 2024	Through the credit limit at MB Bank	5/5	12/2024/NQ-HĐQT



Time	Content	Attend	Resolution/ Decision No.
	- Dong Sai Gon Branch with a maximum limit of 300 billion VND.		
May 25 <sup>th</sup> , 2024	Investing in equipment - tools for Charm Diamond Project and Kim Son Project.	5/5	13/2024/NQ-HĐQT
June 05 <sup>th</sup> , 2024	Select DFK Vietnam Auditing Co. Ltd as the company to review the interim financial statements as of June 30, 2024 and audit the financial statements for the fiscal year ending December 31, 2024 of DECOFI and DECOFI Hoang An Co. Ltd.	5/5	14/2024/NQ-HĐQT
June 14 <sup>th</sup> , 2024	Establish the board for quality assessment and liquidation of the Company's assets by June 30, 2024.		15/2024/QĐ-HĐQT
June 19 <sup>th</sup> , 2024	Recover the investment cooperation capital contribution of Green Medicine Co., Ltd and make a new investment with Ky Nguyen Co., Ltd.	5/5	16/2024/NQ-HĐQT
June 26 <sup>th</sup> , 2024	Transfer of equity capital at Eras Da Lat Investment JSC.	5/5	16A/2024/NQ-HĐQT
	Termination of appointment of capital contribution representative at Eras Da Lat Investment JSC.		16B/2024/NQ-HĐQT
July 01 <sup>st</sup> , 2024	Establish a Joint Venture to participate in the bidding to select a construction contractor.	5/5	17/2024/NQ-HĐQT
July 15 <sup>th</sup> , 2024	Contribute capital to cooperate with Green View Investment and Development Co. Ltd.	4/4	18/2024/NQ-HĐQT
August 05 <sup>th</sup> , 2024	Investment in equipment, tools for Charm Diamond Project and Aspira – Tan Binh Project	5/5	19/2024/NQ-HĐQT
	Investment in equipment, tools instruments for Projects.		20/2024/NQ-HĐQT
November 12 <sup>nd</sup> , 2024	Continue to cooperate with Ky Nguyen Co. Ltd on the Damri Area Project.	5/5	21/2024/NQ-HĐQT

Time	Content	Attend	Resolution/ Decision No.
November 12 <sup>nd</sup> , 2024	Sign a credit limit contract at An Binh Bank.	5/5	22/2024/NQ-HĐQT
November 29 <sup>th</sup> , 2024	Dismiss Mr. Tran Thuan Loi as Deputy General Director of the Company.	5/5	23/2024/NQ-HĐQT
	Continue to lease the Company's factory in Binh Duong to DECOFI Steel Structure Joint Stock Company.		24/2024/NQ-HĐQT
November 12 <sup>nd</sup> 2024	Organize to collect shareholders' opinions in writing.	5/5	25/2024/NQ-HĐQT
December 10 <sup>th</sup> , 2024	Establish an Inventory Broad to assess the quality of the Company's assets as of December 31, 2024.		26/2024/QD-HĐQT
December 16 <sup>th</sup> , 2024	Approve some contents on collecting shareholders' opinions in writing	5/5	27/2024/NQ-HĐQT
December 30 <sup>th</sup> , 2024	Liquidate the Auditing Company's Contract for the 2024 Financial report	5/5	28/2024/NQ-HĐQT
	Change the Auditing Company for the 2024 Financial report		29/2024/NQ-HĐQT

#### 4. Report on transactions with Board members and related persons of Board members

Board of Directors/Stakeholders	Relationship	Content	Transaction value (VND)
Bao Minh Securities Company	Related parties	Consulting service fee	50.000.000
Sai Gon High Rise Investment Corporation	Related parties	Office rental	123.002.579
Phuc An Gia Co., Ltd	Related parties	Construction	55.330.968.913
Green View Development and Investment Co., Ltd	Related parties	Capital contribution	155.000.000.000
		Advance payment	9.376.263.981
Useful Valuation & Consultancy JSC	Related parties	Property appraisal fee	2.727.273
		Buy a car	118.333.334



**5. Board of Directors' remuneration in 2024**

According to the Resolution of the 2024 Annual General Meeting of Shareholders, the remuneration of the BOD and the Board of Supervisors (BOS) is a maximum of 7% of the pre-tax profit of the fiscal year. In 2024, the remuneration for the BOD and the BOS was settled at VND 1,988,000,000, which is 3,97% of the before-tax profit (In which: the BOD - VND 1,330,000,000 and the BOS - VND 658,000,000). The detailed remuneration for the BOD is as follows:

No.	Full Name	Position	Amount ( VND )
1	Mr. Pham Hung Cuong	Chairman of the Board	780.000.000
2	Mr. Chu Quang Huan	Vice Chairman of BOD	120.000.000
3	Mr. Nguyen Minh Tam	Member of BOD	120.000.000
4	Mr. Nguyen Ba Tho	Member of BOD	190.000.000
5	Mr. Ho Viet Trung	Member of BOD	120.000.000

**6. Board of Directors' assessment of the Executive Board's activities**

Facing many challenges in 2024, the EB has implemented its tasks with flexibility and high determination. The EB's activities are carried out by the provisions of Law, the Charter and Internal regulations of the Company, and comply with the resolutions and decisions of the BOD.

**a. Implementing the Board of Directors' decisions strictly:**

- The EB was serious and effective in developing the Board of Directors' resolutions, ensuring that the goals and plans are implemented on schedule and with high efficiency

**b. Fulfilling financial obligations and policies towards employees:**

- The EB paid the full amount of tax due and fees to the State budget by regulations
- The company has well-implemented policies towards employees, including paying salaries in full and on time, paying social insurance and health insurance by regulations, providing necessary working equipment, and constantly improving the working environment to increase satisfaction and work performance of employees.

**c. Maintain calendar scheduled:**

- The EB maintained a regular meeting schedule to evaluate the business results, learn from experience, and propose solutions to resolve problems in the operation process. Thereby ensuring that production activities take place effectively.



**d. Reporting regime:**

- The EB has strictly implemented the regime of periodic reporting of activities, financial reports, and annual reports following the provisions of law and the Company's internal regulations. The reports are prepared fully, accurately, and promptly, helping the BOD and Shareholders have an overview of the Company's operations.

Under the close BOD's guidance and the continuous efforts of the EB and officers, the Company has overcome difficulties and successfully completed the 2024 business plan, creating a solid foundation for achieving the goals in 2025 and the following years.

**7. Income of the EB, Chief Financial Officer and Chief Accountant in 2024**

In 2024, the income of the EB, CFO and Chief Accountant is: VND 4.843.532.213 details as follows

No.	Full Name	Position	Amount ( VND )
1	Mr. Nguyen Minh Tam	General Director	1.667.826.245
2	Mr. Chu Quang Huan	Deputy General Manager	1.473.735.170
3	Mr. Tran Thuan Loi	Deputy General Manager	264.232.016
4	Mr. Le Thanh Tung	Chief Financial Officer	662.804.150
5	Mr. Duong Dinh Tam	Chief Accountant	774.934.632

**8. The implementation status of contents in the Resolution of the Annual General Meeting of Shareholders in 2024**

The progress report of implementation of plans according to Resolution of the General Meeting of Shareholders No. 01/2024/NQ-DHCD dated April 22, 2024 as follows:

**a. Withdrawing from Investment cooperation:**

- The company completed 100% of the company's equity capital at Eras Da Lat Investment JSC according to Resolution No. 16A/2024/NQ-HDQT dated June 26, 2024.
- The Company withdrawal 100% of the investment cooperation amount at Green Pharmaceutical Co., Ltd according to Resolution No. 16/2024/NQ-HDQT dated June 19, 2024.



- The Company completely recovered the investment cooperation amount at Eras Binh Thuan Investment JSC according to Resolution No. 12/2023/NQ-HDQT dated March 8, 2023

**b. Implementation of new investment cooperation:**

- **Investment cooperation with Ky Nguyên Construction and Investment Development Co., Ltd to implement the Model Rural Residential Area in Dambri (Phase 1) project in Dambri Commune, Bao Loc City, Lam Dong province.**
- **Cooperation contract No.: 05/2024/HĐKT/KN-DCF dated June 20<sup>th</sup>, 2024**

The project's information legal:

- + Decision No. 2349/QĐ-UBND dated November 27<sup>th</sup>, 2023 of the People's Committee of Lam Dong province on the approval of the investment policy;
- + Decision No. 343/QĐ-UBND dated January 30<sup>th</sup>, 2024 of the People's Committee of Bao Loc City, Lam Dong province, on the approval of the detailed construction planning (1/500 scale) for the Model Rural Residential Area in Dambri.
- + Construction permit No. 361/GPXD dated October 10<sup>th</sup>, 2024 issued by the People's Committee of Bao Loc City.
- Project goals: Planning, constructing in the synchronous of technical infrastructure systems for residential areas; serving the needs of residential land, commercial land, and serving for land owner who need to transfer land use rights in the form of dividing plots and selling land; Creating land funds to arrange public works, technical infrastructure to contribute to solving employment and housing needs according to plan.
- Project Scale:
  - + Land area: approximately 41,38 hectares,
    - Land area of Ky Nguyen Company: 36,04 hectares;
    - Land area voluntarily donated by the resident for land use rights to the State for road construction, but the State hasn't reclaimed the land: 5,34 hectares;
  - + Detailed land use planning (including two phases) as follows:
    - Residential land: 23,86 hectares, equivalent to 57,63%;
    - Service - commercial land: 1,46 hectares, equivalent to 3,53%;

- Healthcare - education - culture - sports land: 2,22 hectares, equivalent to 5,38%
- Green space - park land: 3,05 hectares, equivalent to 7,37%;
- Traffic land (roads, sidewalks, infrastructure): 10,80 hectares, equivalent to 26,09%;
- + Product provided:
  - Residential land: invest in completing technical infrastructure and transferring residential land use rights to local people for approximately 1.167 plots, including 680 plots in Phase 1 and 487 plots in Phase 2.
  - Commercial service land: investment in technical infrastructure, transfer or lease to secondary investors, of which phase 1 is about 0,75ha, phase 2 is about 0,71ha
- Project capital:
  - + Phase 1: 1.371,4 billion VND
  - + Phase 2: 198,7 billion VND
- Project operation period: 50 years for commercial service land. The transferee of residential land use rights is entitled to use residential land stably and permanently.
- Project Progress:
  - + Capital contribution and capital mobilization progress:
    - Phase 1: from the fourth quarter of 2023 to the second quarter of 2026: Ky Nguyen Company contributed 235,5 billion VND, mobilized 1.135,9 billion VND.
    - Phase 2: mobilized capital of 198,7 billion VND.
  - + Construction progress:
    - Phase 1: implementation until the transfer of land use rights to people in the second quarter of 2026.
    - Phase 2: duration of 12 months, implemented upon approval of the competent authority.
- Amount of capital contributed by the Company for investment cooperation: 160.000.000.000 VND (equivalent to: 15,6% Estimated investment value)



- Profit sharing: According to the capital contribution ratio, the cooperation period is calculated from the date of signing the contract until the project is finalized.
- **Investment cooperation with Green View Investment and Development Co., Ltd to implement the Green View Model Rural Residential Area project** in Dambri Commune, Bao Loc City, Lam Dong province.
- **Cooperation contract No.: 2024.1607-HĐKT/DCF\_GRV dated July 16<sup>th</sup>, 2024**
- The project's information legal:
  - + Decision No. 2542/QĐ-UBND dated December 18<sup>th</sup>, 2023 of the People's Committee of Lam Dong province on the approval of the investment policy;
  - + Decision No. 1083/QĐ-UBND dated April 09<sup>th</sup>, 2024 of the People's Committee of Bao Loc City, Lam Dong province, on the approval of the detailed construction planning (1/500 scale) for the Green View Model Rural Residential Area.
- Project goals: Planning, constructing in the synchronous of technical infrastructure systems for residential areas; serving the needs of residential land, commercial land, and serving for land owner who need to transfer land use rights in the form of dividing plots and selling land; Creating land funds to arrange public works, technical infrastructure to contribute to solving employment and housing needs according to plan.
- Project Scale:
  - + Land area: approximately 98.337 m<sup>2</sup>,
    - Land area of Green View: 79.622 m<sup>2</sup>;
    - Land area voluntarily donated by the resident for land use rights to the State for road construction, but the State hasn't reclaimed the land: 18.715 m<sup>2</sup>;
  - + Detailed land use planning as follows:
    - Residential land: 57.457 m<sup>2</sup>, equivalent to 58,4%;
    - Service - commercial land: 2.369 m<sup>2</sup>, equivalent to 2,4%;
    - Healthcare - education - culture - sports land: 4.489m<sup>2</sup>, equivalent to 4,6%;
    - Green space - park land: 7.639 m<sup>2</sup>, equivalent to 7,8 %;
    - Traffic land (roads, sidewalks, infrastructure): 26.384 m<sup>2</sup>, equivalent to 26,8%;
  - + Product provided:



- Residential land: invest in completing technical infrastructure and transferring to resident about 247 plots, including 108 townhouses with gardens - area 18.990 m<sup>2</sup>; 125 semi-detached villas - area 31.065 m<sup>2</sup>; 14 standard villas - area 7.402 m<sup>2</sup>.
- Commercial service land: investment in infrastructure, transfer or lease land use rights of 02 lots - area 2.369 m<sup>2</sup>
- Remaining medical - educational - cultural - sports land, park trees, traffic land: invest in infrastructure, hand over to Local management
- Project capital: 520,7 billion VND of which mobilized capital is 416.6 billion VND (accounting for 80% of total registered investment capital)
- Project operation period: 50 years for commercial service land. The transferee of residential land use rights is entitled to use land stably and permanently.
- Project Progress:
  - + Capital contribution and capital mobilization progress:
    - December 2023 to June 2024: contributed capital of VND 54,1 billion, mobilized capital of VND 377,2 billion.
    - July 2024 to December 2025: contributed capital of VND 50 billion, mobilized capital of VND 39,4 billion.
  - + Construction progress:
    - December 2023 to June 2024: Completion of site survey, establishment of procedures for providing detailed approval verification procedures for the entire project, assessment of the operating environment, etc.
    - July 2024 to December 2025: Construction of the infrastructure system and inspection and approval of the work item before handover
- Amount of investment cooperation: 155.000.000.000 VND (equivalent to 15,6% Estimated investment value)
- Profit sharing: According to the capital contribution ratio; term of cooperation: 48 months.

**c. Issuance of shares to increase charter capital:**

- The 2024 Annual General Meeting of Shareholders approved the plans for issuing shares to increase charter capital, including: issuing shares to increase equity capital from owners' funds; issuing shares under the Employee Stock Ownership Plan (ESOP); and issuing private shares. However, in 2024, the company was unable to implement these issuance plans as it needs to complete and meet legal requirements, as well as provide additional information regarding its business operations and financial situation in accordance with current legal regulations.



Therefore, the BOD will continue to review and present these plans to the General Meeting of Shareholders for approval to be implemented in 2025.

**d. Addition of Legal Representative:**

- The company has proposed to the General Meeting of Shareholders to add a Legal Representative. However, due to certain objective reasons and the current situation, the BOD hasn't proceeded and decided not to continue with this matter.

### **III. BUSINESS PRODUCTION PLAN 2025**

With the assessment that the Company's business activities in 2025 will continue to be negatively affected by the general socio-economic situation, the BOD is fully aware of the challenges and difficulties ahead. However, to turn 2025 into a breakthrough year and create a solid foundation for the successful implementation of the development strategy in the following years, the Company is committed to making every effort to overcome the challenges.

The BOD will focus on improving the efficiency of production and business activities, optimizing work processes, while constantly innovating technology and improving the quality of products and services. The Company will proactively adapt to market fluctuations, strengthen financial management, and expand domestic and international markets.

The BOD believes that, with determination, union, and support from Shareholders, customers, and partners, DECOFI will overcome difficulties, achieve important progress, and contribute to the Company's sustainability for the next few years.

#### **1. Plan targets for 2025**

- Revenue 2025: **1.900 billion VND.**
- Profit before tax: **70 billion VND.**

To achieve the 2025 plan goals, the Company continues to seek and develop potential projects, specifically the following projects:

##### **A. Feasible projects**

No.	Project/Construction Item	Contract value (billion VND)	Estimated value in 2025 (billion VND)	% completion
1	Project ... Cold Storage - Workshop II&III	70,58	70,58	100%
2	Loc Chau project - House immediately adjacent	18,78	18,78	100%

No.	Project/Construction Item	Contract value (billion VND)	Estimated value in 2025 (billion VND)	% completion
3	Homeland Sea project - Townhouse, restaurant...	100,27	100,27	100%
4	Dambri I project – Infrastructure	122,29	116,18	95%
5	Dambri II project – Infrastructure	29,29	29,29	100%
6	Charm Long Hai project - Completed	37,19	37,19	100%
7	Charm B4 project - Package tunnel	5,70	5,70	100%
8	Tan Binh Apartment - Package pile	23,70	23,70	100%
9	Tan Binh Apartment - Package tunnel	90,00	90,00	100%
10	Sky Park project – Pi Group	917,28	357,74	39%
11	Simonia Heights project	886,40	363,42	41%
12	Maritime Social Housing project	263,20	118,44	45%
13	Dong Nai social housing project	155,00	46,50	30%
14	Farm Tam Ha project	20,00	12,00	60%
<b>Summary</b>		<b>2.739,68</b>	<b>1.389,79</b>	

**B. Potential projects**

No.	Project/Construction Item	Contract value (billion VND)	Estimated value in 2025 (billion VND)	% completion
1	Dat Gia project – package of 59 units, Beach Club...	9,72	9,72	100%
2	Dat Gia project – Condotel package	42,80	10,70	25%
3	Dat Gia's hotel project	34,80	1,74	5%
4	Di Linh project – Infrastructure system phase 2	90,85	36,34	40%
5	Charm B4 project - Main structural package	156,00	70,20	45%
6	Charm B4 project - Finishing works & MEP package	150,00	15,00	10%
7	Tan Binh's apartment project - Main structural, Finishing works & MEP package	700,00	210,00	30%
8	King Sea project – Infrastructure system	9,17	9,17	100%



No.	Project/Construction Item	Contract value (billion VND)	Estimated value in 2025 (billion VND)	% completion
9	King Sea project – Low rise house	4,80	2,40	50%
10	Long Vân's social housing project	10,90	2,73	25%
11	Sky Park project – Pi Group, phase 2	259,20	18,14	7%
12	Factory building, Infrastructure system	175,00	52,50	30%
13	Civil construction projects	171,90	51,57	30%
<b>Summary</b>		<b>1,815,14</b>	<b>490,21</b>	

## 2. Investment in year 2025

### ❖ Investment in machinery and equipment: 72.5 billion VND

No.	Category	Content	Value (billion VND)	Note
1	Investment in machinery and equipment for the Company	Investment in machinery and equipment for construction	70,0	See details the List of machinery and equipment (*)
2	Investment for Office	Renovation	0,5	
3	Invest in upgrading company equipment and software	- Upgrade computer systems and network systems - Apply management software.	0,5	
4	Invest in activities marketing	Advertising activities, contacting customers.	1,5	

(\*) the List of machinery and equipment:

No.	Category	Quantity	Value (billion ND)	Note
1	Tower Cranes	02-03 sets	7,0	Used; only invest when winning high-rise projects
2	Cage Hoists	04-06 sets	8,0	
3	Aluminum formwork system	01-03 sets	15,0	Invest in vertical structures, rent horizontal structures; only invest when winning high-rise projects

No.	Category	Quantity	Value (billion VND)	Note
4	Plywood Formwork, Climbing Formwork, Other machinery	project size	40,0	Invest in each phase

### 3. Solutions for implementation.

In 2025, the BOD will focus on directing and implementing necessary solutions to achieve the production and business goals approved by the GSM. Specifically, the key solutions include:

- **Directing and supervising production and business activities:**
  - Focusing on closely directing, coordinating and supervising the EB in implementing solutions to ensure successful implementation of the 2025 production and business plan approved by the GSM. The BOD will hold regular meetings to monitor progress and evaluate the effectiveness of the measures implemented.
- **Expanding the market and finding new partners:**
  - The BOD will continue to work with the EB to implement solutions to access and expand domestic and foreign markets. The Company will seek new strategic partners and exploit business cooperation opportunities to increase market share and enhance competitiveness.
- **Investing in Marketing and Branding:**
  - Promoting the Company's brand through communication channels such as the Website, social networks, and digital media platforms. The goal is to enhance brand recognition and create a professional image in customers.
- **Developing high-quality human resources:**
  - Focus on developing a high-quality workforce, committed and accompanying the Company for a long time. DECOFI will implement training policies, develop skills, attract talent, and implement competitive compensation programs to improve the capacity and motivation of the staff.
- **Innovation and investment in technology:**
  - Continue to invest and apply advanced technologies in production and management. The Company is committed to creating a modern working environment and improving the quality of work while minimizing costs and enhancing competitiveness.
- **Revenue and profit targets:**
  - Strive to achieve annual revenue and profit targets higher than the previous year, ensuring sustainable growth and increasing Shareholder value.



- **Fully perform obligations to the State:**
  - Ensure that the Company fully performs financial obligations, taxes, and other regulations following the provisions of Law
- **Protecting shareholders' rights and developing equity:**
  - Ensuring Shareholders' Legal rights and benefits by information transparency and reasonable profit sharing. The BOD commits to preserving and developing equity, conducting business activities following the Law, and aiming for sustainable development.
- **Implementing resolutions and decisions:**
  - Directing the strict implementation of the BOD'S resolutions and decisions at meetings to sure that the Company's business activities always comply with relevant legal regulations.
- **Announce information under the Law:**
  - Announce information transparently and fully following the provisions of the Securities Law applicable to large-scale public companies, ensuring that Shareholders and related parties are updated with timely and accurate information.

The above is the report contents from the BOD of DECOFI at the GSM.

The BOD believes that the consensus, support, and trust of the shareholders will be a great motivation to help the Board fulfill its duties and responsibilities in 2025. With high determination and a sense of responsibility, the BOD commits to continuously striving to achieve the set goals, ensuring the sustainable development and prosperity of the Company.

The BOD hopes that with close cooperation from the shareholders, DECOFI will continue to affirm its position as one of the leading companies in the construction and design sector, contributing positively to the overall success and increasing value for all shareholders.

Once again, the BOD sincerely thanks the trust, support, and companionship of our esteemed shareholders. The BOD looks forward to continuing to receive your valuable attention and feedback to help the Company grow stronger in the future.

Best regards/.

**Recipient:**

- Shareholders;
- Save BOD's office.

Ho Chi Minh City, March 27<sup>th</sup>, 2025



**PHAM HUNG CUONG**



Ho Chi Minh City, March 27, 2025

## REPORT ON THE SUPERVISORY BOARD'S ACTIVITIES

*At the 2025 Annual General Meeting of Shareholders*

*Dear: Shareholders of Design and Construction Joint Stock Company No. 1 (Company)*

**Dear The General Meeting,**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019 of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Charter of DECOFI;
- Pursuant to the results of the inspection and supervision activities of the Board of Supervisors on the DECOFI's operations in 2024.

The Board of Supervisors (BOS) reports to the 2025 Annual General Meeting of Shareholders the results of inspection and supervision of activities in 2024 as follows:

### **I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2024:**

#### **1. Member of the Board of Supervisors:**

Board of Supervisors members in 2024 include:

- Ms. Tran Thi Binh An
- Mr. Nguyen Ba Tho (resigned from April 22, 2024)
- Ms. Le Thi Tinh (appointed from April 22, 2024)
- Ms. Le Thi Minh

2. Monitor compliance with the provisions of the Law and the Company's Charter for the Board of Directors and Executive Board in the management and operation of the Company.
3. Monitor the implementation of the Resolutions approved by the 2024 General Meeting of Shareholders.
4. Proposing to select an independent auditing unit to audit the Company's financial statements for 2024, including the review period of the semi-annual financial statements and the financial statements at the end of the fiscal year.

*Tran*



5. Check the rationality, legality and honesty in business management and operation; the rationality, legality and honesty in organizing accounting, statistics and preparing financial reports.
6. The Board of Supervisors' finalized remuneration in 2024 is 393,000,000 VND, details are as follows:
 

- Ms. Tran Thi Binh An	212,000,000 VND
- Mr. Nguyen Ba Tho	55,000,000 VND
- Ms. Le Thi Minh	102,000,000 VND
- Ms. Le Thi Tinh	24,000,000 VND

➤ This advance amount will be adjusted according to the settlement amount.

## **II. RESULTS OF SUPERVISION WORK IN 2024:**

### **1. Monitoring the implementation of the Resolution of the General Meeting of Shareholders in 2024:**

- The Board of Directors and the Executive Board comply with the reports approved by the General Meeting of Shareholders.
- Investment, cooperation, liquidation, borrowing and lending activities are approved with the correct authority and order according to internal management regulations and procedures.

### **2. Financial Monitoring 2024:**

Based on periodic reports and analytical data presented by the Executive Board at Board of Directors meetings, the Supervisory Board assesses:

- Despite ongoing economic difficulties, in 2024, business revenue experienced impressive growth compared to the previous year, with an increase of 117.01%, rising from VND 611.23 billion to VND 1,326.4 billion. The main source of revenue came from construction activities, where the company successfully bid for projects in Central Vietnam and areas surrounding Ho Chi Minh City.
- Consolidated profit after tax in 2024 reached VND 39.38 billion, up 271.63% compared to 2023, mainly from construction and installation profit. However, the growth rate of cost of goods sold of 123.74% is faster than the revenue growth rate of 117.01%, which is a point to note. Compared to 2023, business management expenses in 2024 increased by 49.85%, but the proportion of revenue tends to decrease from 5.7% to 3.94%.
- The Company's financial structure is controlled within safe limits. According to the 2024 Financial Report, the debt to total assets ratio is 53%; in which short-term debts are mainly payables corresponding to the value of receivables in short-term assets. The Company is currently managing its commercial debt portfolio well, with no signs of bad debt risk.



- The following is some information on the Company's financial situation and consolidated financial statements:

Unit: Million VND

Target	Year 2024	Year 2023	Replace change	% Growth
<b>Net revenue from sales and services</b>	<b>1,326,405.07</b>	<b>611,228.36</b>	<b>715,176.72</b>	<b>117.01%</b>
Cost of goods sold	1,217,276.14	544,067.10	673,209.05	123.74%
<b>Gross profit from sales and service provision</b>	<b>109,128.92</b>	<b>67,161.26</b>	<b>41,967.67</b>	<b>62.49%</b>
Financial revenue	97.97	110.53	(12.56)	-11.36%
Financial expenses	8,914.79	35,559.88	(26,645.09)	-74.93%
Profit and loss in joint ventures and associates	2,162.54	(2,162.54)	4,325.08	200.00%
Selling expenses	594.95	441.24	153.71	34.84%
Business management costs	52,227.25	34,854.12	17,373.13	49.85%
<b>Net operating profit</b>	<b>49,652.45</b>	<b>(5,745.99)</b>	<b>55,398.44</b>	<b>964.12%</b>
Other profits	367.17	26,181.68	(25,814.51)	-98.60%
<b>Total accounting profit before tax</b>	<b>50,019.62</b>	<b>20,435.69</b>	<b>29,583.93</b>	<b>144.77%</b>
Profit after corporate income tax	39,384.16	10,597.69	28,786.47	271.63%

Unit: Million VND

Target	December 31, 2024	December 31, 2023	Replace change	% Growth
Current assets	626,116.87	507,747.40	118,369.47	23.31%
Long-term assets	415,020.22	218,545.80	196,474.42	89.90%
<b>Total assets</b>	<b>1,041,137.09</b>	<b>726,293.20</b>	<b>314,843.89</b>	<b>43.35%</b>
Short-term debt	553,684.20	273,899.72	279,784.48	102.15%
Long-term debt	2,780.52	5,515.62	(2,735.10)	-49.59%
Equity	484,672.37	446,877.86	37,794.51	8.46%
<b>Total capital</b>	<b>1,041,137.09</b>	<b>726,293.20</b>	<b>314,843.89</b>	<b>43.35%</b>

### 3. Monitoring the performance in 2024:

- The Board of Supervisors contributed opinions to the Board of Directors and Executive Board on risk management in the Company's investment activities and regular production and business activities. Risks detected through control activities are promptly recommended to minimize/prevent risks, ensure compliance with legal regulations and ensure the interests of the Company and stakeholders.
- The Board of Supervisors found that construction and installation activities do not pose any significant risks in the Company's current management process system as well as compliance with laws, regulations and rules of related individuals and units.

*T. Minh*



#### **4. Appraisal of reports of the Board of Directors and the Executive Board:**

- The Board of Directors' report accurately and reasonably reflects the Company's operations and direction, and the Board of Directors' resolutions in accordance with the provisions of law and the Company's Charter.
- The Executive Board's report honestly and reasonably reflects the Company's business result in 2024, in accordance with and in compliance with the law, the Charter as well as the Resolutions of the Board of Directors and the Resolutions of the General Meeting of Shareholders.

#### **5. Results of coordination with the Board of Directors and the Executive Board:**

- The Supervisory Board actively coordinated with the Board of Directors and the Executive Board and received appropriate interaction and information. Through its control activities, the Supervisory Board provided opinions and recommendations to the Board of Directors and the Executive Board on measures to strengthen control, minimize risks, ensure compliance with the provisions of the Law, the Charter and internal regulations, contributing to improving the Company's operational efficiency in 2024.

### **III. CONCLUSION AND RECOMMENDATIONS:**

#### **1. Conclude:**

- In 2024, the Board of Supervisors didn't detect any irregularities in the Company's operations, and there were no recommendations or complaints from Shareholders or employees sent to the Board of Supervisors. The Company's operations in 2024 complied with the provisions of law, the Company's Charter and the Resolution of the General Meeting of Shareholders.

#### **2. Recommendation:**

Based on the monitoring activities, the Supervisory Board recommends some opinions to the Board of Directors and the Executive Board as follows:

- Regularly monitor macroeconomic fluctuations, analyze and evaluate impacts on the Company to have effective and timely measures and solutions in management and operation to ensure the goals of the business strategy.
- Pay more attention to human resources, improve human resource quality, recruit highly qualified personnel and increase benefits, especially for direct construction workers at the site. Build corporate culture, create the DECOFI brand starting from DECOFI people.
- Further improve the construction quality at projects, put quality as the top priority to bring satisfaction to customers, aiming at the goal of the Company's profit associated with the construction quality that the Company brings to customers.
- Research and apply new techniques and technologies in the construction field to optimize costs, control capital costs, and improve productivity and construction quality.

*Thinh*

- Propose that the General Meeting of Shareholders approve the audited Financial Statements for 2024.

Above is the report on the key contents of the Board of Supervisors regarding the Company's business result in 2024.

The Board of Supervisors respectfully submits it to the General Meeting.

*Wish the General Meeting great success!*

ON BEHALF OF  
THE BOARD OF SUPERVISION



**Tran Thi Binh An**  
**Head of the Board of Supervision**





No: 03/2025/TT/DCF-HĐQT

HCMC, March 27<sup>th</sup>, 2025

## PROPOSAL OF THE BOARD OF DIRECTORS

*(Re: Audited financial statements 2024)*

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (“GSM”)**

**Design and Construction Joint Stock Company No. 1 (“DECOFI”)**

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and its amendments, supplements, and implementing regulations;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019 and its amendments, supplements, and implementing regulations;
- Pursuant to the Charter of Design and Construction Joint Stock Company No. 1 (“DECOFI”);
- Pursuant to the 2024 Audited financial statements by NVA Auditing Co., LTD

The Board of Directors of DECOFI respectfully submits to the GSM for consideration and approval of the separate and consolidated financial statements for the fiscal year ending December 31, 2024, audited by NVA Auditing Co., Ltd (NVA).

*The BOD respectfully requests the GSM's consideration and approval./.*

**Recipient:**

- Shareholders;
- Save BOD's office.

ON BEHALF OF THE BOD

CHAIRPERSON



PHAM HUNG CUONG

## PROPOSAL OF THE BOARD OF DIRECTORS

(Re: The profit distribution plan in 2024 and the profit-sharing plan in 2025)

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (“GSM”)**

**Design and Construction Joint Stock Company No. 1 (“DECOFI”)**

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and its implementation guidelines;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019 and its implementation guidelines;
- Pursuant to the Charter of DECOFI

The Board of Directors (BOD) of DECOFI respectfully submits to the GSM for consideration and approval of the profit distribution plan in 2024 and the profit-sharing plan in 2025 as follows:

### 1. The profit distribution plan in 2024:

Following the Circular No. 200/2014/TT-BTC dated December 22, 2014 The Joint Stock Company is only allowed to allocate funds for the Company, pay dividends to Shareholders after the Company has fulfilled its tax obligations and other financial obligations as prescribed by Law and has fully covered previous losses according to legal regulations and the Company's Charter

Unit: VND

No.	Description	Value
I	Earnings after tax (EAT)	39.384.164.583
II	Allocation of funds	
1	Development Investment Fund (10%EAT)	3.938.416.458
2	Reward and Welfare Fund (15%EAT)	5.907.624.687
III	Board of Directors/Supervisory Board remuneration (5%EAT)	1.988.000.000
IV	Remaining profit (IV) = (I) - (II) - (III)	27.550.123.438
V	Retained earnings of previous years	13.805.399.751



No.	Description	Value
VI	Total retained earnings after tax after allocation of funds, remuneration (VI) = (IV)+ (V)	41.355.523.189
VII	Source of issuing shares to increase equity capital from owners' equity	30.000.000.000
VIII	Remaining earnings after issuing shares to increase capital from owners' equity (VIII) = (VI) - (VII)	11.355.523.189

**2. The profit- sharing plan in 2025:**

- Revenue forecast: 1.900.000.000.000 VND
- Earnings after tax forecast: 70.000.000.000 VND

Unit: VND

No.	Description	Estimated allocation rate for 2025
I	Earnings after tax (EAT)	70.000.000.000 VND
II	Allocation of funds	
1	Development Investment Fund	10%EAT
2	Reward and Welfare Fund	15%EAT
III	Maximum remuneration of Board of Directors/Board of Supervisors	7%EAT
IV	Maximum dividend profit	50%EAT
V	Remaining earnings (V) = (I) - (II) - (III) - (IV)	Remaining earnings

Respectfully submitted to the GSM for consideration and approval./.

**Recipient:**

- Above;
- Save BOD's office.



**ON BEHALF OF THE BOD  
CHAIRPERSON**

**PHAM HUNG CUONG**

No: 05/2025/TT/DCF-HĐQT

HCMC, March 27<sup>th</sup>, 2025

## PROPOSAL OF THE BOARD OF DIRECTORS

*Re: The remuneration, bonus and other benefits of the Board of Directors ("BOD")  
and The Board of Supervisor ("BOS")*

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS ("GSM")**

**Design and Construction Joint Stock Company No. 1 ("DECOFI")**

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and its implementation guidelines;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019 and its implementation guidelines;
- Pursuant to the Charter of DECOFI;

The BOD of DECOFI respectfully submits to the GSM for approval the remuneration, bonuses, and other benefits for the BOD and BOS as follows:

1. According to the Resolution of the 2024 Annual General Shareholders' Meeting, the remuneration, bonuses, and other benefits for the BOD and BOS are set at 7% of the Earnings before tax, accounting for 3,5 billion VND.

In 2024, the actual Earnings after tax didn't achieve the plan due to external factors and some difficulties in the implementation of projects. Therefore, the remuneration, bonuses, and other benefits for the BOD and BOS will be adjusted downward as follows.

- BOD's remuneration: 1.330.000.000 VND
- BOS's remuneration: 658.000.000 VND

Total: 1.988.000.000 VND (accounting for 56,8% of the remuneration accepted by the 2024 Annual General Shareholders' Meeting)

2. Plan for the payment of remuneration, bonuses, and benefits for the BOD and BOS in 2025: The maximum payment is 7% of the Earnings after tax for the 2025 fiscal year.
3. Authorized the BOD to decide the specific remuneration, bonuses, and other benefits for each member of the BOD and BOS, ensuring they are within the budget approved by the GSM and follow the relevant legal regulations.

*Respectfully requests the GSM's consideration and approval./.*

**Recipient:**

- Shareholders;
- Save BOD's office

ON BEHALF OF THE BOD  
CHAIRPERSON  
  
PHAM HUNG CUONG



No: 06/2025/TT/DCF-BKS

HCMC, March 27<sup>th</sup>, 2025



## PROPOSAL OF THE BOARD OF DIRECTORS

(Re: The List of independent audit firms)

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (“GSM”)  
Design and Construction Joint Stock Company No. 1 (“DECOFI”)**

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and its amendments, supplements, and implementing regulations;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019 and its amendments, supplements, and implementing regulations;
- Pursuant to the Charter of DECOFI.

To facilitate the effective audit of the 2025 financial statements, the Supervisory Board, in agreement with the BOD, respectfully submits to the GSM the authorization for the BOD to select the audit firm to conduct the audit of the separate and consolidated financial statements for 2025, and the first six months of 2025, based on the following selection criteria:

- The company is legally operating in Vietnam and has been approved by the Ministry of Finance and the State Securities Commission to perform audits for public interest entities in 2025 (*according to the attached list*), with updates up to the time of selection;
- The company has sufficient capacity, qualifications, and a professional audit team;
- The audit fee is appropriate for the scope of the audit and the Company's audit plan.

*Respectfully requests the GSM's consideration and approval./.*

**Recipient:**

- Shareholders;
- Save BOD's office.
- Save BOS's office

ON BEHALF OF THE  
SUPERVISORY BOARD

TRAN THI BINH AN



**LIST OF AUDIT FIRMS AND AUDITORS APPROVED TO AUDIT PUBLIC  
INTEREST ENTITIES IN THE SECURITIES SECTOR FOR 2025**

*(According to the announcement from the State Securities Commission at the following link:)*  
[https://ssc.gov.vn/webcenter/portal/ubck/pages\\_r/l/chitit?dDocName=APPSSCGOVVN1620150050](https://ssc.gov.vn/webcenter/portal/ubck/pages_r/l/chitit?dDocName=APPSSCGOVVN1620150050)

No.	COMPANY NAME
1	KPMG Co., Ltd (KPMG)
2	Ernst & Young Viet Nam Co., Ltd (E&Y)
3	Deloitte Viet Nam Co., Ltd (Deloitte)
4	PWC Viet Nam Co., Ltd (PWC)
5	AASC Auditing Firm Co., Ltd (AASC)
6	Grant Thornton Viet Nam Co., Ltd (GT)
7	A&C Auditing and Consulting Co., Ltd (A&C)
8	Ecovis Afa Vietnam Auditing - Appraisal And Consulting Co., Ltd (Ecovis AFA)
9	CPA VIETNAM Auditing Co., Ltd (CPA VIETNAM)
10	Chuan Viet Auditing and Consulting Co., Ltd (Chuẩn Việt)
11	Southern Auditing and Accounting Financial Consulting Services Co., Ltd (AASCS)
12	An Viet Auditing Co., Ltd (An Viet CPA)
13	Vaco Auditing Co., Ltd (Vaco)
14	Sao Viet Auditing Co., Ltd (Sao Viet)
15	RSM Viet Nam Auditing and Consulting Co., Ltd (RSM)
16	AFC Viet Nam Auditing Co., Ltd (AFC)
17	AAC Auditing and Accounting Co., Ltd (AAC)
18	NVA Auditing Co., Ltd (NVA)
19	Moore AISC Auditing and Informatics Co., Ltd (Moore AISC)
20	UHY Audit And Advisory Co., Ltd (UHY)
21	Nhan Tam Viet Co., Ltd (NTV)
22	Viet Nam Auditing & Evaluation Co., Ltd (VAE)
23	International Auditing Co., Ltd (ICPA)
24	BDO Auditing Co., Ltd (BDO)
25	FAC Auditing Co., Ltd (FAC)
26	Viet Nam Auditing and Valuation Co., Ltd (AVA)
27	International Auditing and Valuation Co., Ltd (IAV)



*T. Phan*



No: 07/2025/TT/DCF-HĐQT

HCMC, March 27<sup>th</sup>, 2025

## PROPOSAL OF THE BOARD OF DIRECTORS

*(Re: Recovering capital investment)*

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (“GSM”)**

**Design and Construction Joint Stock Company No. 1 (“DECOFI”)**

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and its amendments, supplements, and implementing regulations;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019 and its amendments, supplements, and implementing regulations;
- Pursuant to the Charter of DECOFI
- Pursuant to the 2025 Company's financial situation and operating plan.

The BOD of DECOFI respectfully submits to the GSM for approval the following content:

In 2024, DECOFI implemented investment cooperation projects, specifically

- **1<sup>st</sup> investment amount:** Investment cooperation with Ky Nguyên Construction and Investment Development Co., Ltd to implement the Model Rural Residential Area in Dambri (Phase 1) project in Dambri Commune, Bao Loc City, Lam Dong – Capital: 160.000.000.000 VND.
- **2<sup>nd</sup> investment amount:** Investment cooperation with Green View Investment and Development Co., Ltd to implement the Green View Model Rural Residential Area project in Dambri Commune, Bao Loc City, Lam Dong – Capital: 155.000.000.000 VND.

These investments are made in the form of joint investment capital contributions to implement projects, and profits are divided according to the joint investment capital contribution ratio. The Company expects to recover part or all of the above investments in 2025 based on the actual operating situation of the Company.



To ensure proactiveness and flexibility in the capital recovery process, the BOD respectfully submits to the GSM for approval of the following contents:

- Approve the policy of withdrawing part or all of the investment cooperation in 2025, based on ensuring financial efficiency and by the actual situation.
- Authorize the BOD to decide on the withdrawal period and recovery value according to the actual situation, ensuring the highest benefits for the Company and Shareholders. At all times, the recovery value must not fall below the investment value.
- Assign the BOD to direct the Executive Board to carry out the necessary procedures to implement the capital withdrawal following regulations.

*The BOD respectfully requests the GSM's consideration and approval./.*

**Recipient:**

- Shareholders;
- Save BOD's office

**ON BEHALF OF THE BOD**

**CHAIRPERSON**



**PHAM HUNG CUONG**





No. : 08/2025/TT/DCF-HĐQT

HCMC, March 27<sup>th</sup>, 2025

## PROPOSAL OF THE BOARD OF DIRECTORS

*(Re: Approval of the plan to issue shares to increase equity capital from equity capital)*

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (“GSM”)  
Design and Construction Joint Stock Company No. 1 (“DECOFI”)**

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and its implementation guidelines;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019 and its implementation guidelines;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of several provisions of the Securities Law;
- Pursuant to Circular No. 118/2020/TT-BTC dated December 31, 2020, of the Finance Ministry guiding the public offering of securities, offering shares for conversion, issuing additional shares, repurchasing shares, selling treasury shares, and conducting a public offering of shares.;
- Pursuant to the Charter of DECOFI
- Pursuant to the actual business performance of DECOFI

At the 2024 Annual General Shareholders' Meeting held on April 22, 2024, the GSM approved the plan to issue shares to increase equity capital from equity capital sources, according to Proposal No. 05/2024/TT/DCF-BOD dated April 1, 2024. The Board of Directors (BOD) has implemented the share issuance plan according to Resolution No. 11/2024/NQ-BOD dated May 20, 2024.

Based on the actual implementation situation and to supplement information about the company's business and financial situation, as well as to meet the issuance conditions as per current legal regulations, and based on the contents approved at the 2024 Annual General Shareholders' Meeting, the BOD of DECOFI respectfully submits to the 2025 Annual General Shareholders' Meeting for approval the Plan to issue shares to increase equity capital from equity sources for 2025, with the following contents:

1. Issuing organization: Design and Construction Joint Stock Company No. 1.
2. Securities name: Design and Construction Joint Stock Company No. 1
3. Ticker: DCF

4. Par value: 10.000 VND / share
5. Type of share: Common stock
6. Current charter capital: VND 300.000.000.000
7. Number of shares issued: 30.000.000 shares

*In which:*

- Total number of outstanding shares: 30.000.000 shares
  - Total number of treasury shares: 0 shares
8. Number of shares expected to be issued: 13.000.000 shares
  9. Expected issuance value (at par value): VND 130.000.000.000
  10. Purpose of issuance: To issue shares to increase equity capital from equity sources
  11. Offering Target: Existing shareholders whose names are on the shareholder list of the Vietnam Securities Depository and Clearing Corporation (VSDC) on the record date to exercise the right to receive additional shares issued according to the Board of Directors' resolution.
  12. Issuance rate (number of shares to be issued/number of shares currently outstanding): 43,33%.
  13. Subscription ratio: 10.000:4.333 (A shareholder who owns 01 shares is entitled to the right of purchasing 01 additional shares. Every 10.000 subscription rights, shareholders will be entitled to receive 4.333 new shares).
  14. Processing with odd stocks: The number of additional shares issued to increase equity capital from equity sources will be rounded down to the nearest whole number. Any odd shares (decimal portion) (if any) will be canceled.  
*Example: On the record date, shareholder A holds 128 shares. The number of shares that shareholder A is entitled to receive is  $128 \times 4.333/10.000 = 55,4624$ . When rounded down to the nearest whole number, the actual number of shares that shareholder A will receive is 55 shares. The odd part of 0,4624 shares will be canceled.*
  15. Source of funding for implementation: Surplus equity and undistributed after-tax profit as of December 31<sup>st</sup>, 2024, as determined in the 2024 audited consolidated financial statements, including
    - Surplus equity: VND 100.000.000.000
    - Undistributed after-tax profit: VND 30.000.000.000
  16. Offering method in accordance with Shareholders' rights





18. The GSM authorizes the Board of Directors (BOD) to decide on matters related to the issuance, specifically:

- To decide to implement the issuance plan and determining the specific time for issuing shares to increase equity capital from equity sources.
- To decide to prepare and explain the securities issuance report to be submitted to the State Securities Commission. At the same time, proactively adjusting the issuance plan and other related documents according to the actual situation of the company or requirements of the State Securities Commission.
- To decide on the record date to entitled the rights for shareholders.
- Proactively developing a plan to ensure foreign ownership ratios comply with legal regulations.
- To decide on the procedures, documents, and appropriate timing to register additional securities with the VSDC and to register the additional securities for trading on the Hanoi Stock Exchange (HNX) for the total number of shares issued, based on the actual results after receiving the report on the results of the issuance from the State Securities Commission.
- To conduct necessary procedures for changing business registration and changing charter capital according to the result of the above issuance with the Department of Planning and Investment of Ho Chi Minh City.
- To amend and supplement the Company's Charter to record the new charter capital and number of shares based on the actual issuance results
- To direct, control, and handle problems arising from the implementation of the above content
- To depending on the specific situation, the Board of Directors authorizes the CEO to conduct one or more of the specific tasks mentioned above./.

*Respectfully submitted to the GSM for consideration and approval./.*

**Recipient:**

- As above;
- BOD's office.

ON BEHALF OF THE BOD  
CHAIRPERSON  
  
PHAM HUNG CUONG

No. : 09/2025/TT/DCF-HĐQT

HCMC, March 27<sup>th</sup>, 2025

## PROPOSAL OF THE BOARD OF DIRECTORS

*(Re: Approval of the plan for private placement of shares)*

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (“GSM”)  
Design and Construction Joint Stock Company No. 1 (“DECOFI”)**

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and its implementation guidelines;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019 and its implementation guidelines;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of several provisions of the Securities Law;
- Pursuant to Circular No. 118/2020/TT-BTC dated December 31, 2020, of the Finance Ministry guiding the public offering of securities, offering shares for conversion, issuing additional shares, repurchasing shares, selling treasury shares, and conducting a public offering of shares.;
- Pursuant to the Charter of DECOFI
- Pursuant to the actual business performance of DECOFI

At the 2024 Annual General Shareholders' Meeting held on April 22, 2024, the GSM approved the plan for private placement of shares according to Proposal No. 07/2024/TT/DCF-BOD dated April 1, 2024

Based on the actual implementation situation and to supplement information about the company's business and financial situation, as well as to meet the issuance conditions as per current legal regulations, and based on the contents approved at the 2024 Annual General Shareholders' Meeting, the BOD of DECOFI respectfully submits to the 2025 Annual General Shareholders' Meeting for approval the plan for private placement of shares for 2025, with the following contents:

### I. ISSUANCE PURPOSE

To supplement charter capital and enhance financial capacity to meet the Company's business needs.



## II. THE PLAN FOR PRIVATE PLACEMENT OF SHARES

1. Issuing organization: Design and Construction Joint Stock Company No. 1.
2. Securities name: Design and Construction Joint Stock Company No. 1
3. Ticker: DCF
4. Type of share: Common stock.
5. Par value: 10,000 VND / share
6. Current charter capital: VND 300.000.000.000
7. Number of shares issued: 30.000.000 shares  
*In which:*
  - Total number of outstanding shares: 30.000.000 shares
  - Total number of treasury shares: 0 shares
8. Number of shares expected to be issued: 1.000.000 shares.
9. Expected issuance value (at par value): VND 100.000.000.000.
10. Par value: At least VND 10.000 per share.
11. Principles for determining the par value: The GSM authorizes the BOD to determine the specific offer price at the time of the offering based on negotiations and agreement with the investors, but not lower than VND 10.000 per share
12. Issuance method: private placement of shares to professional stock investors
13. Objects of offering: Professional securities investors
14. Number of investors to be offered: Less than 100 investors
15. Investor selection criteria:
  - + Investors, both domestic and/or foreign, who meet the criteria and conditions to be professional securities investors as defined by the Securities Law
  - + Contributing to the determination of the Company's Orientation and Development Strategy.
16. Expected offering ratio: 33,33% (10.000.000 shares: 30.000.000 shares).
17. Method of handling remaining undistributed shares: In the event that the offered shares are not fully subscribed by investors, the Board of Directors will allocate the remaining shares to other investors who meet the criteria of professional securities investors, at an offer price no lower than the price determined according to the pricing principles approved by the General Shareholders' Meeting.
18. In the event that the distribution period for the shares expires according to current legal regulations (including any extensions, if applicable) and the shares have not been fully distributed, the unsold shares will be canceled, and the BOD will decide to terminate the

offering. The company will increase its charter capital based on the actual number of shares successfully distributed.

19. Transfer restrictions: The number of shares offered through the private placement mentioned above will be restricted from transfer for 1 year from the completion date of the offering, except in cases of transactions or transfers between professional securities investors in accordance with the Securities Law, or as mandated by court rulings, arbitral decisions, or inheritance as provided by law.
20. Expected time of issuance: Expected in 2025, after receiving the approval from the State Securities Commission.
21. Ensuring compliance with foreign ownership ratio: The General Shareholders' Meeting authorizes the BOD to approve a plan that ensures the share issuance to meet the foreign ownership ratio regulations.
22. Public offering: In case the ownership ratio of investors (and related persons) participating in the purchase of privately issued shares leads to the ownership ratio of this subject exceeding the ownership level prescribed in Clause 1, Article 35 of the Law on Securities, it is not necessary to carry out the public offering procedure.

### **III. CAPITAL USE PLAN**

To pay the short-term loan

### **IV. THE GENERAL MEETING OF SHAREHOLDERS AUTHORIZATION AND ASSIGNMENT TO THE BOARD OF DIRECTORS**

1. To decide on the implementation of the offering plan and determine the specific time to offer the private placement of shares
2. To decide on the preparation and explanation of the offering report to be submitted to the State Securities Commission. At the same time, proactively adjust the issuance plan and other related documents based on the actual Company's situation or the State Securities Commission's requirements.
3. To decide on the plan to ensure that the foreign ownership ratio complies with legal regulations.
4. Determine the specific offering price at the time of the offering based on negotiations and mutual agreement with investors, in strict accordance with the pricing principles set forth in this plan.



5. Decide on the procedures, documents, and appropriate timing to register additional securities with the Vietnam Securities Depository and Clearing Corporation (VSDC) and to register the additional securities for trading on the Hanoi Stock Exchange (HNX) for the total number of shares successfully offered, based on the actual results after receiving the notification from the State Securities Commission regarding the receipt of the issuance results report
6. To conduct necessary procedures for changing business registration and changing charter capital according to the result of the above issuance with the Department of Planning and Investment of Ho Chi Minh City.
7. To decide on the detailed plan for the capital use and adjust the plan for utilizing the funds raised from the offering (if necessary, in accordance with the Company's actual business activities) and report to the General Shareholders' Meeting at the nearest meeting on the adjustments related to this capital use plan
8. To decide on the list of investors participating in the offering, the number of shares, and the specific offer price for each investor.
9. To decide on the allocation of shares to other investors who meet the criteria of professional securities investors in case the investors do not register to buy all
10. To decide on other matters related to the process of the private placement of shares.
11. To depending on the specific situation, the Board of Directors authorizes the CEO to conduct one or more of the specific tasks mentioned above.

*Respectfully submitted to the GSM for consideration and approval./.*

**Recipient:**

- As above;
- BOD's office.

ON BEHALF OF THE BOD

CHAIRPERSON



PHAM HUNG CUONG

No. : 10/2025/TT/DCF-HĐQT

HCMC, March 27<sup>th</sup>, 2025

## PROPOSAL OF THE BOARD OF DIRECTORS

*(Re: The implementation of issuance of shares' ESOP)*

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS ("GSM")**  
**Design and Construction Joint Stock Company No. 1 ("DECOFI")**

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and its implementation guidelines;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019 and its implementation guidelines;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of several provisions of the Securities Law;
- Pursuant to Circular No. 118/2020/TT-BTC dated December 31, 2020, of the Finance Ministry guiding the public offering of securities, offering shares for conversion, issuing additional shares, repurchasing shares, selling treasury shares, and conducting a public offering of shares.;
- Pursuant to the Charter of DECOFI
- Pursuant to the actual business performance of DECOFI

At the Annual General Meeting of Shareholders in 2024, on April 22, 2024, the General Shareholders' Meeting (GSM) approved the Share Issuance Plan under the Employee Stock Ownership Plan (ESOP) according to Proposal No. 06/2024/TT/DCF-BOD dated April 1, 2024

Based on the actual implementation situation and to supplement information about the Company's business and financial status, while also meeting the issuance conditions in accordance with current legal regulations, and based on the contents approved at the Annual General Meeting of Shareholders in 2024, the Board of Directors of Construction and Design Joint Stock Company No. 1 respectfully submits to the Annual General Meeting of Shareholders in 2025 for consideration and approval of the Share Issuance Plan under the Employee Stock Ownership Program (ESOP) for 2025, with the following details:

### **I. ISSUANCE PURPOSE**

The ESOP program in the Company aims to retain talent and foster long-term commitment from key employees through:





- + Acknowledging the contributions of employees to the Company and providing additional benefits beyond salary;
- + Aligning employees' work performance with the common interests and development of the Company;
- + Sharing the benefits with the Company as it grows;
- + Raising additional capital for the Company's business.

## II. ISSUANCE PLAN

1. Issuing organization: Design and Construction Joint Stock Company No. 1.
2. Securities name: Design and Construction Joint Stock Company No. 1
3. Ticker: DCF
4. Type of share: Common stock.
5. Par value: 10.000 VND / share
6. Current charter capital: VND 300.000.000.000
7. Number of shares issued: 30.000.000 shares  
*In which:*
  - Total number of outstanding shares: 30.000.000 shares
  - Total number of treasury shares: 0 shares
8. Charter capital at the time of the expected issuance: 530.000.000.000 VND (after the Company completes the share issuance to increase capital from equity and private placement).
9. Expected number of shares to be issued: A maximum of 2.650.000 shares.  
 The number of ESOP shares to be issued is determined as a maximum of 5% of the outstanding shares of the Company at the time of issuance (after completing the share issuance to increase capital from equity and private placement, and at a maximum of 2.650.000 shares ( $=5\% \times 53.000.000$  shares)  
 The General Shareholders' Meeting authorizes the BOD to specify the actual number of shares to be issued at the time of implementation in accordance with current legal regulations.
10. Total value of shares to be issued at par value: A maximum of 26.500.000.000 VND.
11. Issuance price: At par value (10.000 VND/share).
12. Eligible buyers: Employees of the Company (workers).
13. Standards for employees participating in the ESOP Program:
  - + Vietnamese;
  - + Have an official labor contract of 1 year with the Company;
  - + Have a desire to work and stick with the Company for a long time;
  - + Have contributed/have the ability to contribute to the Company's business activities;



- + Employees are not currently in the process of implementing disciplinary measures of the Company or handling violations according to the Company's internal regulations;
  - + Not applicable to employees who have resigned or/and submitted a resignation letter at the time of making the list and/or the time of announcing the list.
1. List and principles for determining the number of shares: Specifically stipulated in the Regulations on issuance of shares under the employee stock option program in the Company..
  2. Transfer restriction: Restriction on transfer of all shares purchased within 01 (one) year from the end date of the issuance. After this period, shares are freely transferable.
  3. Plan for handling undistributed shares: In case an employee refuses to buy or does not buy all the shares entitled to buy, the Board of Directors has the right to distribute these shares to other employees in the Company who meet the criteria for selecting employees entitled to buy ESOP shares. The offering price and transfer restrictions of these shares are similar to those for shares offered to employees under the ESOP Program.
  4. Terms of share repurchase and sale of repurchased shares: Specifically stipulated in the Regulations on issuance of shares under the Company's employee stock option program.
  5. Implementation time: Expected in 2025, after receiving the approval document from the State Securities Commission.
  6. The implementation of the plan to issue shares under the employee stock option program will be carried out after the Company completes the share issuance to increase equity capital from equity and the private offering of shares.

### **III. CAPITAL USE PLAN**

To pay the short-term loan.

### **IV. THE GENERAL MEETING OF SHAREHOLDERS AUTHORIZATION AND ASSIGNMENT TO THE BOARD OF DIRECTORS**

- To decide on the implementation of the offering plan and determine the specific time to implement of issuance of shares' ESOP
- To decide to adjust the issuance ratio based on actual charter capital at the time of issuance, in compliance with current legal regulations.
- To decide on the preparation and explanation of the offering report to be submitted to the State Securities Commission. At the same time, proactively adjust the issuance plan and other related documents based on the actual Company's situation or the State Securities Commission's requirements.
- To issue the Regulation on the issuance of shares under the employee stock option program of the Company; decide on specific criteria, the list, and the principles for



determining the number of shares allocated to each individual, the number of shares employees can participate in the program, and the rounding principles when allocating shares to employees;

- To decide on the procedures, documents, and appropriate timing for registering additional securities at the Vietnam Securities Depository and Clearing Corporation (VSDC) and registering the additional securities for trading at the Hanoi Stock Exchange (HNX) for the total number of shares issued based on the actual results after receiving confirmation from the State Securities Commission regarding the receipt of the report on the results of the issuance.
- To conduct necessary procedures for changing business registration and changing charter capital according to the result of the above issuance with the Department of Planning and Investment of Ho Chi Minh City
- To decide on amendments to the provisions related to charter capital, shares, and stock in the Company's Charter of Organization and Operation based on the actual charter capital after completing the share issuance.
- To decide on the detailed plan for the use of capital and adjust the utilization plan for the funds raised from the issuance (if necessary, in line with the Company's business operations).
- To decide on other matters related to the share issuance process under the employee stock option program of the Company, ensuring the successful completion of the issuance.
- To depending on the specific situation, the Board of Directors authorizes the CEO to conduct one or more of the specific tasks mentioned above.

*Respectfully submitted to the GSM for consideration and approval./.*

**Recipient:**

- As above;
- BOD's office.

ON BEHALF OF THE BOD  
CHAIRPERSON



**PHAM HUNG CUONG**

No: 11/2025/TT/DCF-HDQT

HCMC, March 27<sup>th</sup>, 2025

## PROPOSAL OF THE BOARD OF DIRECTORS

*(V/v: The dismissal/election of additional members of the Supervisory Board)*

### **To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (“GSM”)**

#### **Design and Construction Joint Stock Company No. 1 (“DECOFI”)**

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and its implementation guidelines;
- Pursuant to the Charter of DECOFI
- Pursuant to the Resignation letter of Ms. Le Thi Tinh – Member of the Board of Supervisor

The BOD of DECOFI respectfully submits to the GSM for consideration and approval of the dismissal and election of one (1) additional member to the Supervisory Board for the 2024 – 2029 term as follows:

- Dismissal of Mrs. Le Thi Tinh from the Supervisory Board, effective from April 18, 2025.
- Election of one (1) additional member to the Supervisory Board. The term of the newly elected member of the Supervisory Board will be the same as that of the current members (2024 – 2029) and will begin on April 18, 2025.

*Respectfully submitted for the GSM's consideration and approval.*

#### **Recipient:**

- Above;
- Save BOD's office.

ON BEHALF OF THE BOD  
CHAIRPERSON  
  
PHAM HUNG CUONG



No: 12/2025/TT/DCF-HĐQT

HCMC, April 08<sup>th</sup>, 2025

**PROPOSAL OF THE BOARD OF THE DIRECTORS**

*(Re: The List of candidates nominated or self-nominated for the election to supplement the Supervisory Board for the 2024 – 2029 term)*

**To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (“GSM”)**

**Design and Construction Joint Stock Company No. 1 (“DECOFI”)**

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and its implementation guidelines;
- Pursuant to the Charter of DECOFI;
- Pursuant to the regulation on election of additional members of the board of supervisors for the term 2024-2029;
- Pursuant to the nomination/candidacy documents of the shareholders.

The Board of Directors of DECOFI respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of the List of candidates to participate in the election of members of the Board of Supervisors for the 2024 - 2029 term as follows:

1. Mr Vu Ngoc Tue

*Respectfully submitted for the GSM's consideration and approval.*

**Recipient:**

- Above;
- Save BOD's office.

ON BEHALF OF THE BOD  
CHAIRPERSON



PHAM HUNG CUONG