



Kien Giang Construction and Investment Consulting Corporation

# ANNUAL REPORT 2024



## KIEN GIANG CONSTRUCTION INVESTMENT CONSULTANCY GROUP

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QUALITY - EFFICIENCY - AESTHETICS - DISCIPLINE

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## GENERAL INFORMATION

# KIEN GIANG CONSTRUCTION INVESTMENT CONSULTANCY GROUP

**Transaction name** : KIEN GIANG CONSTRUCTION INVESTMENT CONSULTANCY GROUP

**Abbreviated name** : CIC GROUP

**Business registration certificate number** : 1700113586 issued by the Department of Planning and Investment of Kien Giang province for the first time on February 28, 2006, 21st registration for change on November 08, 2022

**Address** : No.34, Tran Phu street, Vinh Thanh Ward, Rach Gia City, Kien Giang Province



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### Email

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### Stock code

CKG

### Trading floor

HOSE

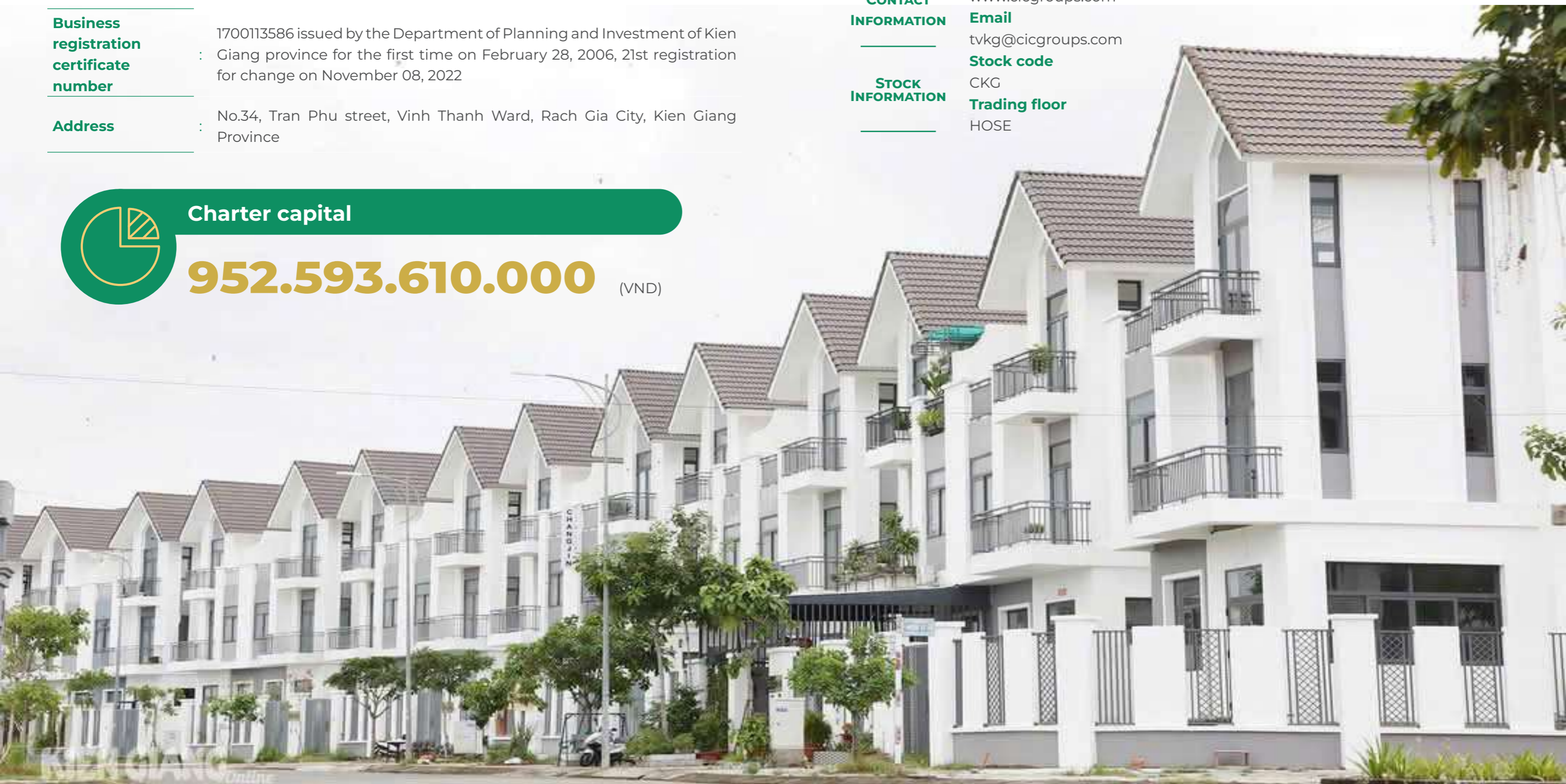
### CONTACT INFORMATION

### STOCK INFORMATION



### Charter capital

**952.593.610.000** (VND)







# GENERAL INFORMATION

## FORMATION AND DEVELOPMENT PROCESS

The Company's predecessor was a State-owned Enterprise - the Survey and Design Company, which was formed on the basis of merging the Irrigation Design Enterprise under the Department of Irrigation, the Civil Design Enterprise under the Department of Construction, and the Transportation Survey and Design Team under the Department of Transportation. The initial capital provided by the State was 118 Million VND and 48 officials, employees and workers. This is the start-up phase, with the main business being consulting survey, design, planning, supervision, and preparation of investment projects for works funded by the Provincial and Central Budgets invested in Kien Giang province.

In 1999, the Company was in charge of the master plan for the Rach Gia city urban expansion and sea encroachment project with a scale of 420 ha. This is the first sea encroachment project in the country implemented in the form of exchanging land for infrastructure.

In 2001, was awarded the Second Class Labor Medal by the President according to decision 399/QD-CTN July 02, 2002 of the President.

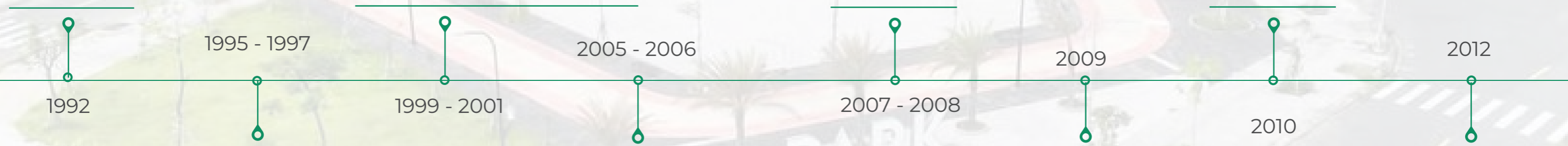
The company increased its charter capital to 40,6 Billion VND through public offering.

Deploying the 16 ha Hoa Bien residential area project in Vinh Thanh Van ward, Rach Gia city.

The company increased its charter capital to 57,8 Billion VND through private placement.

The company increased its charter capital to 80.9 Billion VND through issuing bonus shares to existing shareholders.

Deploying the Tran Quang Khai street residential area project in An Hoa ward, Rach Gia city (Phase 2 from Lam Quang Ky street to 3/2 street).



The company was renamed Kien Giang Construction Consulting Company according to decision No. 389/QD-UB April 08, 1995 of Kien Giang Provincial People's Committee. During this period, the Company affirmed its brand in the field of design consulting, planning, supervision, and preparation of investment projects with works and projects in Kien Giang province.

In 1997, was awarded the Third Class Labor Medal by the President according to decision 375/QD-CTN August 01, 1998 of the President.

The Company supplements the real estate business line, invests in projects, and implements the Dong Da street residential area project and the Lac Hong street villa area in Vinh Lac ward, Rach Gia city.

In 2005, was awarded the title of Labor Hero in the renovation period to the Collective of CBNV by the President under decision No. 897/QD-CTN August 15, 2005 of the President.

In January 2006, the Company conducted equitization under decision No. 28/QD-UBND January 06, 2006 on converting Kien Giang Construction Consulting Company into a Joint Stock Company, under the name of Kien Giang Investment and Construction Consulting Joint Stock Company with a registered charter capital

of 45 Billion VND. The capital mobilized from the initial public offering (IPO) was 23,9 Billion VND.

The company increased its charter capital to 69,3 Billion VND through issuing bonus shares to existing shareholders.

Deploying the Tran Quang Khai street residential area project in An Hoa ward, Rach Gia city (Phase 1 from Lam Quang Ky street to Nguyen Trung Truc street).

In 2009, was awarded the First Class Labor Medal by the President according to decision 1403/QD-CTN August 24, 2010 of the President.

The company increased its charter capital to 115,1 Billion VND through a public offering to existing shareholders, strategic shareholders, and key company personnel.

Implementation of the An Binh Ward Residential Area project, Rach Gia City, the Rach Soi Bus Station and Commercial Center project.



# GENERAL INFORMATION

## FORMATION AND DEVELOPMENT PROCESS

The company increased its charter capital to 147,8 Billion VND through a public offering to existing shareholders.

Implementation of projects in Phu Quoc: The 4.3 ha Ba Keo Project, Bai Vong Project, Bung Goi 1, Riverside.

2013

2015 - 2016

In 2015, awarded the Second Class Labor Medal (2nd time) by the President according to decision 1903/QĐ-CTN dated September 05, 2016 of the President.

Implementation of the Seaview Luxury Villa Area project, Vinh Bao Ward, Rach Gia City.

Implementation of the Northwest Coastal Reclamation New Urban Area project, Vinh Quang Ward, Rach Gia City.

The company continued to increase its charter capital to 276 Billion VND through a public offering to existing shareholders and strategic investors. The company officially changed its name to Kien Giang Construction Investment Consultancy Group.

The Group continued to conduct a public offering of shares to existing shareholders to increase its charter capital to 500 Billion VND. With the increase of charter capital to 500 Billion VND in 2018, the Group has met the conditions regarding owner's equity to request the approval of the Kien Giang Provincial People's Committee to implement many large-scale strategic projects of Kien Giang province as well as to ensure the Group's operating capital in the 2020-2025 period.

Implementation of the Rach Gia Commercial Center Seafood Market Residential Area project and the No. 2 Residential Route project, Vinh Quang Ward, Rach Gia City.

2018

Date March 25, 2020, CKG shares were officially listed on the Ho Chi Minh Stock Exchange with a reference price of 11.000 VND, listed volume of 50.000.000 shares. Date August 04, 2020, the Group issued 2.499.781 shares to pay the 2nd dividend in 2019, increasing the total number of outstanding shares to 52.499.781 shares, equivalent to a charter capital of 524.998 Billion VND.

Date April 26, 2021, the Group completed the issuance of an additional 30 million shares to existing shareholders to increase the charter capital to 824,998 Billion VND.

2020 - 2021

2022

Date March 15, 2022, the Group completed the issuance of an additional 4.1 million shares under the employee stock option program - ESOP 2021, raising the charter capital to 865,998 Billion VND. In addition, during the year, the Group issued shares to pay dividends at a rate of 10%, increasing the total charter capital to 952,594 Billion VND.

The Group was awarded the Third Class Independence Medal by the President according to decision 1542/QĐ-CTN dated December 21, 2022 of the President.

2023 - Now

The Group continues to implement the Rach Gia Commercial Center Seafood Market Residential Area project and the No. 2 Residential Route project, Vinh Quang Ward, Rach Gia City; the Bac Vinh Quang Residential Area project (phases 1, 2), Vinh Quang Ward, Rach Gia City; the Social Housing project at the Northwest Coastal Reclamation New Urban Area project, Vinh Quang Ward, Rach Gia City.





# GENERAL INFORMATION



## FORMATION AND DEVELOPMENT PROCESS

### Typical awards

#### From 1993 to now

- The title “ Hero of Labor in the period of innovation”;
- Third-class Independence Medal
- First, Second, and Third class Labor Medals;
- Won the Government’s Emulation Flag title for 5 consecutive years from 2016 - 2020;
- The title of Provincial People’s Committee Emulation Flag for 9 years; ;
- 121 titles of Excellent Labor Collective;
- 21 individuals awarded First, Second, and Third class Labor Medals;
- 87 Certificates of Merit from the Prime Minister for collectives and individuals, 193 certificates of merit from the Ministry of Construction, other Ministries and ministerial-level agencies, 848 certificates of merit from the People’s Committee of Kien Giang province;
- 02 titles of National Emulation Soldiers;
- 59 Provincial-level Emulation Soldiers; for many consecutive years, the Vietnam Chamber of Commerce and Industry has awarded the title of effective business unit; for many consecutive years, the Vietnam General Confederation of Labor has awarded emulation flags and certificates of merit

#### 2024 Highlights

**Năm 2024:** CIC Group receives Third Class Independence Order

**12/2024:** CIC GROUP officially hands over the Certificate of land use rights, Ownership of houses and assets on land to customers at the Social Housing Project in the Northwest New Urban Area, affirming CIC Group’s reputation in bringing peace of mind when owning long-term housing.

**29/10/2024:** CIC Group successfully organized the Launching Ceremony of Residential Route No. 2 (commercial name...) providing 333 commercial houses, 190 low-rise adjacent social houses with the expectation of creating a “Prosperous Avenue” in the heart of Rach Gia City, meeting the housing needs of people in the area.

**18/02/2024:** Opening of CIC Thang Anh showroom

**04/02/2024:** Opening of the spring space “Quintessence of Vietnamese Tet”







# BUSINESS LINES AND BUSINESS LOCATIONS



## Business lines

- Real estate business.
- Construction.
- Consulting, design and construction supervision.
- Restaurant business.
- Financial investment.
- Trading in construction materials.

## Business locations

The Group's main business location: in Kien Giang Province, specifically focusing mainly on Rach Gia City, Phu Quoc City and other districts of Kien Giang province.



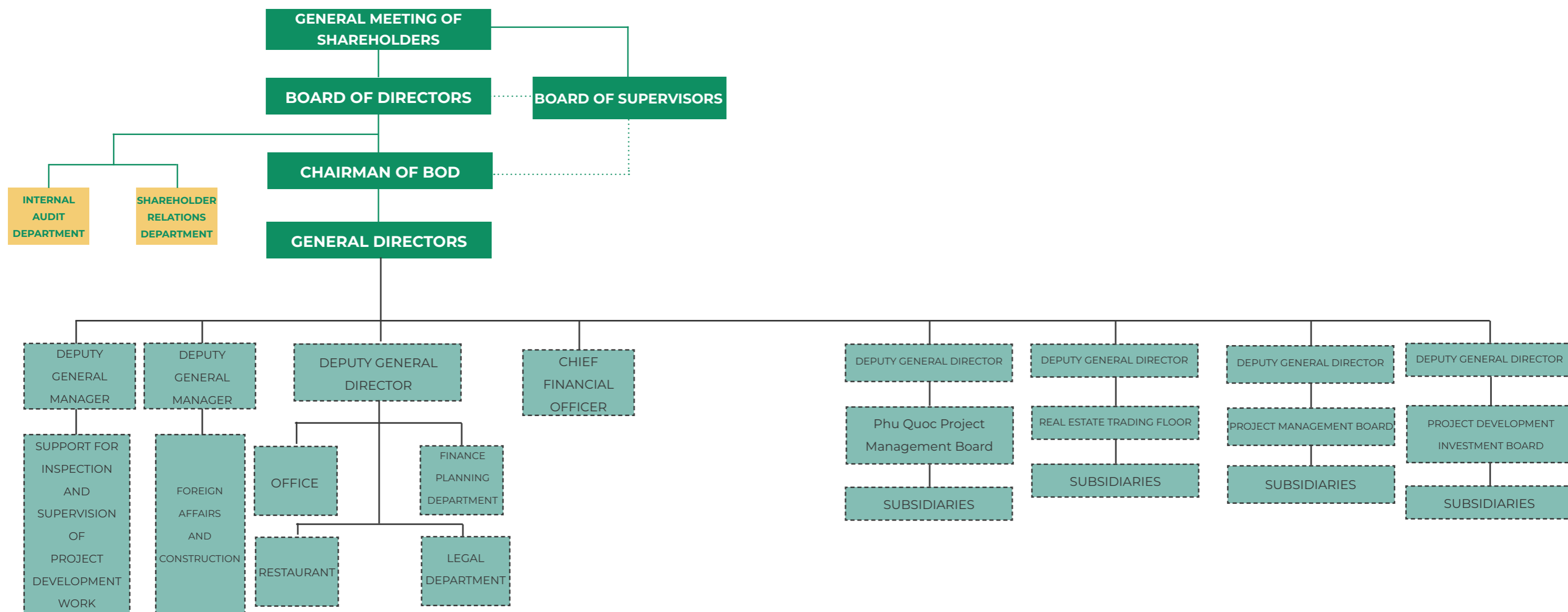
Phu Quoc

Kien Giang



# INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

## GOVERNANCE MODEL



### General Meeting of Shareholders

The General Meeting of Shareholders is the highest authority of the Company under the Enterprise Law and the Company's Charter. The General Meeting of Shareholders is responsible for approving medium and long-term policies on the Group's development process, decision on capital structure, management and administration apparatus, and orienting the Company's activities.

### Board of Directors

The Board of Directors is elected by the General Meeting of Shareholders, is the management body of the Company, and has full power to act in the name of the Company to decision all issues related to the Company's operations except for issues under the authority of the General Meeting of Shareholders.

### Board of Supervisors

The Board of Supervisors is a unit directly under the General Meeting of Shareholders, elected by the General Meeting of Shareholders, is a unit responsible for helping the General Meeting of Shareholders supervise and evaluate the performance of the Board of Directors, the Board of General Directors and the Company's business production activities objectively to ensure benefits for shareholders. Currently, the Company's Board of Supervisors includes three (03) members, each member has a term of five (05) years. The Board of Supervisors operates independently of the Board of Directors and the Board of General Directors.

### Board of General Directors

The Board of General Directors is the body that manages all business activities of the Group, including the General Director and Deputy General Directors.

The members of the Board of General Directors are appointed by the Board of Directors, are the people who manage all business production activities of the Company, implement measures to achieve the Group's development goals, are subject to the supervision of the Board of Directors, Chairman Board of Directors and are responsible to the Board of Directors, Chairman Board of Directors and before the law for the performance of assigned rights and duties.





# INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS (CONT.)

## COMPANY'S SUBSIDIARIES, AFFILIATED COMPANIES

Company	Address	Main production-business field	Business Registration Certificate No.	Charter Capital
<b>Subsidiaries</b>				
CIC Thang Anh Construction Material JSC	Lot A4 units 1, 2, 3 Northwest Sea encroachment new urban area, Ly Thuong Kiet extended street, Vinh Thanh ward, Rach Gia city, Kien Giang	Construction materials, auxiliary materials	1700544092 issued by Department of Planning and Investment of Kien Giang for the first time on June 16, 2007	47.950.000.000
CIC Kien Giang Construction Consulting JSC	CIC Building Building L1 lot A11a Seaview villa area, Co Bac street, Vinh Bao ward, Rach Gia city, Kien Giang	Supervision consultancy, design consultancy	1702142310 issued by Department of Planning and Investment of Kien Giang for the first time on November 26, 2018	5.000.000.000
CIC Nam Viet Construction Consulting JSC	Lot A16, 3-35 Northwest Sea encroachment area, Vinh Thanh Ward, Rach Gia City, Kien Giang Province	Supervision consultancy, construction	1700496836 issued by Department of Planning and Investment of Kien Giang for the first time on April 19, 2006	10.250.000.000
Phu Quoc Infrastructure Development Investment JSC	143 Nguyen Trung Truc, Ward 5, Duong Dong Town, Phu Quoc	Project investment, infrastructure	1700593621 issued by Department of Planning and Investment of Kien Giang for the first time on October 09, 2008	21.040.000.000
CIC Phu Quoc Construction Investment Co., Ltd	L7-01 Ba Keo Luxury Villa Area, Tran Hung Dao Street, Quarter 7, Duong Dong Town, Phu Quoc	Project investment	1702053011 issued by Department of Planning and Investment of Kien Giang for the first time on June 29, 2016	400.000.000.000
CIC EDUCATION Company Limiteda	Lot A16 units 10-11, Northwest Sea encroachment new urban area, Ly Thuong Kiet extended street, Vinh Quang Ward, Rach Gia City, Kien Giang Province	Education	1702186639 issued by Department of Planning and Investment of Kien Giang for the first time on January 15, 2020	30.000.000.000

Company	Address	Main production-business field	Business Registration Certificate No.	Charter Capital
<b>Công ty con</b>				
CIC Kien Giang Trading Service Company Limited	Lot A1 unit 9C, Rach Soi Trade Center, Nguyen Chi Thanh street, Rach Soi ward, Rach Gia city, Kien Giang Province	Commercial service business	1702192671 issued by Department of Planning and Investment of Kien Giang for the first time on March 31, 2020	12.500.000.000
CIC Kien Giang Construction JSC	CIC Building Building L1 lot A11a Seaview villa area, Co Bac street, Vinh Bao ward, Rach Gia city, Kien Giang	Construction	1700000783 issued by Department of Planning and Investment of Kien Giang for the first time on January 25, 1998	27.000.000.000
CICREAL Real Estate JSC (*)	75 Tran Hung Dao, Duong Dong Ward, Phu Quoc City, Kien Giang Province	Real estate business	1702261389 issued by Department of Planning and Investment of Kien Giang for the first time on August 25, 2022	3.940.000.000
Vinh Hang Garden Services Co., Ltd.	Group 9, Hung Giang Hamlet, My Lam Commune, Hon Dat District, Kien Giang	Hoa Vien Services	1702275293 By the Department of Planning and Investment of Kien Giang First issued on May 11, 2023	3.400.000.000
<b>Affiliated company</b>				
Kien Giang Urban Development Joint Stock Company	08 Mau Than, Vinh Thanh Ward, Rach Gia City, Kien Giang Province.	Urban and green tree services	1701353245 issued for the first time on April 29, 2010 by the Department of Planning and Investment of Kien Giang	17.531.820.000
CIC Tinh Khoi 621 JSC (**)	90 Nguyen Binh Khiem, Vinh Quang Ward, Rach Gia City, Kien Giang Province	Construction and transportation infrastructure	0304103832 issued for the first time on November 23, 2005	16.000.000.000

(\*) On February 20, 2025, the Board of Directors of CIC Group issued Resolution No. 03/NQ-HDQT approving the policy of dissolving CICREAL Real Estate JSC.

(\*\*) From December 31, 2024, CIC Tinh Khoi 261 JSC is no longer an affiliated company of the Group.





# DEVELOPMENT ORIENTATION

## The Group's main objectives

### The Group's main objectives

The Group aims to become a leading real estate group in the provinces of the Mekong Delta region. The Group is committed to utilizing and promoting all available resources, through investment and business activities, to bring optimal and legitimate profit value to shareholders.

By creating solid career opportunities and improving the quality of life for its employees, the Group aims to exceed the plan set by the General Meeting of

Shareholders, contribute to the national budget, and comply with all tax and financial obligations in accordance with the law.

At the same time, the Group also ensures the regular payment of dividends, as a commitment to preserving and developing shareholders' investment capital. And finally, the

Group gradually builds value for the CKG stock brand, turning it into a highly liquid investment option on the stock market, opening up attractive investment doors for investors



### Sustainable development goals

- In the context of increasing emphasis on sustainable development, Kien Giang Construction Investment Advisory Group has set specific goals to actively contribute

to the environment, society, and community as follows:

- **With short-term goals:** the Group focuses on applying green construction technologies, minimizing carbon emissions, and optimizing energy use in all new projects. At the same time, the Group always actively participates in recycling and waste reduction programs, along with the implementation of initiatives to improve the quality of life for the communities around its projects.
- **Regarding medium-term goals:** the Group focuses on building residential areas and commercial projects that not only meet the needs of living and working space but also contribute to environmental protection and promote the local socio-economic development. The Group believes that, through the implementation of these programs and goals, the Group will contribute to creating a sustainable future for the current and future generations.

## Medium and long-term development strategy

In the context of an increasingly competitive real estate market, the Group has identified a medium and long-term development strategy to ensure its leading position and create sustainability for the business. The Group realizes that, to succeed in this field, it is not only necessary to invest heavily in potential projects, but also to build a solid foundation from a deep understanding of the market, customers and industry trends.

The Group focuses on investing in and developing high-quality real estate projects, meeting the increasing actual needs of customers. At the same time, the group focuses on applying new and sustainable technologies in construction to minimize environmental impacts, as well as optimize energy efficiency. Through this, the Group not only creates value for shareholders but also contributes to the sustainable development of the community.

In addition, the Group's strategy also includes expanding the market outside the traditional area, seeking new investment opportunities in potential domestic markets. This will help the Group develop not only in scale but also in competitiveness and diversification of revenue sources. Faced with the Government's

drastic policies to promote the development of the real estate market in a safe, healthy and sustainable direction, CIC Group continues to adhere to the strategy of developing two segments in parallel: social housing to serve actual housing needs and commercial housing - real estate investment in Phu Quoc, where the tourism market is gradually recovering. This orientation not only helps the Group develop its scale in a balanced manner, but also improves competitiveness, diversifies products and revenue structure, thereby increasing adaptability to market fluctuations and creating a stable development foundation in the long term.

To achieve the above objectives, CIC Group also focuses on building a professional team of employees with extensive skills and knowledge. The Group believes that the development of the group is the development of each individual in the team and the group is committed to creating conditions for each member to maximize their abilities



Perspective of residential recruitment project on road number 2



Annually, the Group's specialized departments conduct assessments and identify potential risks that may arise, while also summarizing the results of risk remediation from the previous year. Proactively identifying and proposing risk management solutions not only helps the Company prepare for unexpected fluctuations but also contributes to minimizing negative impacts and optimizing business operations. As a result, CIC Group ensures the effective implementation of its set goals and development strategies, creating a solid foundation for sustainable growth in the long term. Risk management process:

- Identify risks in each work process that the department is in charge of
- Assess the level of risk
- Develop control and remediation measures
- Monitor and inspect
- Report risk remediation results

The global economic situation in 2024 continues to face many uncertainties as geopolitical conflicts escalate, energy and food supply chains are disrupted, along with tight monetary policies from major economies. Domestically, natural disasters and climate change also have a significant impact on production and business activities. However, thanks to the flexible and effective management of the Government and the joint efforts of the business community and people, Vietnam's economy still maintains strong recovery momentum with a GDP growth rate of 7.09 Percentage, the second highest since 2020.

In that context, the industrial and construction sectors recorded positive recovery levels and became the main driving force promoting the overall growth of the economy. According to the Ministry of Construction, the construction industry grew by 7,8% - 8,2%, reaching the highest level from 2020 to date. The strong development of the construction sector not only reflects the increase in industrial output but also promotes the urbanization process to take place faster. The urbanization Percentage reached 44,3% , exceeding the target set by the National Assembly, while the average housing area nationwide increased to 26,5 m<sup>2</sup>/person, 0,9 m<sup>2</sup> higher than the previous year. These indicators not only show the improvement in the quality of life but also reflect the great demand for housing in the coming time, creating a strong impetus for the real estate market to develop.

As one of the leading real estate enterprises in Kien Giang, CIC Group has affirmed its stability in business operations, even when facing market fluctuations. This is thanks to the advantage of a large land fund, a solid financial foundation, and a flexible and effective risk management strategy. At the same time, the Company's leadership constantly optimizes costs, improves project quality, and develops financial and human resources to ensure sustainable growth. These strategic steps not only help CIC Group strengthen its position in the industry but also create a solid foundation to expand operations and seize development opportunities in 2025 and the following years.



## ECONOMIC RISK



A corner of the investment project to build the Mekong Green International Kindergarten and Primary School



## LEGAL RISK

As a listed company operating in the field of real estate development, CIC Group is subject to the Law on Enterprises, the Law on Securities, the Land Law, the Law on Real Estate Business and other legal documents related to business operations. In 2024, the Government issued many legal documents in an effort to promote socio-economic growth, remove difficulties for the real estate market, and unlock capital from the credit market. Obstacles in legal procedures, mechanisms, incomplete policies or any adjustments also have an impact on the Group's operations.

On January 18, 2024, the National Assembly passed the 2024 Land Law, which takes effect from January 01, 2025 and will replace the 2013 Land Law. One of the important changes of this law is the abolition of the land price framework, replaced by an annual land price list from January 01, 2026, to help land prices be closer to market prices. The law also standardizes four land valuation methods and identifies the national database on land as a priority source of information in the valuation process. However, these adjustments pose many challenges for real estate development enterprises such as CIC Group, including increasing land use costs and affecting the Group's financial plan.

In addition to the regulations directly related to CIC Group's field of operation, the general regulations on large-scale public companies such as the Law on Securities, the Law on Accounting, etc., as well as the guiding documents for the implementation of relevant laws, have undergone many changes as stipulated in Law No. 56/2024/QH15 on November 29, 2024. In parallel, with the goal of upgrading the Vietnamese stock market from frontier to emerging market in 2025, the Government is promoting reforms to improve transparency, enhance the quality of corporate governance and investor relations. This means that the regulations on information disclosure and protection of shareholders' rights will become increasingly stringent. For CIC Group, this is not only a challenge in adapting to changing legal issues but also an opportunity to improve management capacity, affirm its position in the market and increase trust with shareholders and investors.

At CIC Group, the Legal Department and the Investment Department are responsible for advising on and handling specialized areas of project law and corporate law. At the same time, each CIC Group employee proactively monitors, updates, and researches changes in the law related to their assigned tasks in order to promptly assess and advise on adjusting the Group's strategies, business plans, and production and business operations within the framework of the law.



## RISK (CONT.)

In recent years, the Government has implemented many solutions to promote the sustainable development of the real estate market, improve publicity and transparency, and encourage the development of social housing and housing for low-income people, creating many opportunities for the real estate and construction industries. As a result, the field of residential area and housing design and development has made positive progress.

However, for a business to stand firm and develop in the real estate industry is a major challenge. This industry requires large investment capital for compensation, site clearance, construction, design, and project development activities. Therefore, businesses with strong financial potential often have an advantage when implementing large-scale projects. Compared to businesses in the same industry such as Dat Xanh Group Joint Stock Company, Khang Dien House Trading Joint Stock Company, and Nam Long Investment Corporation, CIC Group still has limited equity capital, creating certain challenges in expanding its scale and implementing large projects.

In addition, the increasingly strong entry of foreign investors with advanced technology, extensive experience, and solid financial potential has increased competition in the field of construction, design, and real estate business. This requires domestic enterprises to constantly innovate to maintain their position in the market.

Clearly aware of the above challenges, CIC Group focuses on in-depth market analysis, accurately grasping trends to develop appropriate development strategies. The Group continuously updates and innovates products, not only to meet customer needs but also to enhance brand position. This innovation helps increase customer attraction, stabilize cash flow, and improve financial capacity. As a result, the Group has more favorable conditions to implement new projects, improve competitiveness, and aim for sustainable development in the future.



**RESIDENT HILL**



Over the past few years, the construction materials industry, especially cement and steel, has faced numerous difficulties due to the sluggish real estate market, leading to a decline in construction demand for materials. Real estate projects postponed or delayed due to legal and credit issues have also restrained consumption. However, by the end of 2024, the industry had recovered thanks to improved economic and government support policies, with increased consumption of construction materials, particularly in the transportation infrastructure and social housing segments, due to the reactivation of many large construction projects. If this trend continues, the construction materials industry may enter a period of more stable development in 2025, which will affect the input prices of real estate development enterprises such as CIC Group.

Amidst the unpredictable fluctuations in construction material prices in 2025, CIC Group plans to implement effective management measures to minimize input costs and maintain stable production and business operations. One such measure is to strengthen cooperation with suppliers, which helps to be more proactive in supply, ensure quality, quantity, as well as preferential purchase prices thanks to long-term commitments. At the same time, the Group controls the volume of materials used through advanced management technology to limit waste and optimize production efficiency. Finally, the Group closely monitors market fluctuations and government support policies to adjust import plans and reasonable material reserves. Combining these solutions will help CIC Group better control costs, improve adaptability, and maintain sustainable competitiveness.

In addition to the above main risks, the Group also faces many other force majeure risks such as environmental pollution, natural disasters, epidemics, wars, fires, etc. These are risks with a low probability of occurrence, but once they occur, they cause many damages that the Group cannot predict or measure in advance.

Therefore, the Group always tries to minimize the level of loss by purchasing insurance for employees and assets in the event of risks, ensuring labor safety. In addition, fire prevention training sessions, health protection propaganda, etc., are also of concern to the Group and are organized periodically to improve the understanding and handling of all officials and employees. The Group also focuses on propaganda for all employees to have the awareness to protect the environment when performing their work as well as in daily life.







# RISK (CONT.)



## SPECIFIC RISKS

### Risk of delayed implementation progress

The risk of delayed project implementation is one of the major challenges for any business in the construction and project development sector, including CIC Group. Delays can lead to increased costs, reduced profits, and a negative impact on the Group's reputation. Managing construction investment progress is not just a simple matter of arranging work but also a multi-dimensional challenge, involving coordination among many stakeholders. Faced with natural, geopolitical, and environmental legal risks, the construction materials market, such as iron, steel, cement, etc., is under pressure to increase prices in 2024. Price fluctuations and supply disruptions will interrupt the construction progress. In addition, factors such as unfavorable weather, epidemics, and natural disasters also contribute to slowing down the project's progress. When the project implementation progress is prolonged, the Group's operating costs will increase, causing the product's cost of goods sold to increase and the investment efficiency to decrease.

Faced with these risks, the leadership of CIC Group has been proactive and decisive in reviewing and adjusting plans, focusing all resources to accelerate the progress of projects, from completing technical infrastructure to resolving legal issues, in order to minimize the negative impact on cash flow and operating costs. By promptly seizing opportunities and meeting the increasingly high expectations of the market, CIC Group aims not only to limit the risk of delays but also to ensure the stable and sustainable development of the Group in the future.

### Occupational safety risk

Occupational safety risks are considered one of the top concerns in the construction industry. To minimize this risk, the Group has implemented comprehensive measures, including providing full social insurance and health insurance benefits, as well as equipping personal protective equipment for workers during work. In addition, the development and strict adherence to safety technical plans and measures before starting construction also help the Group minimize possible incidents and accidents.



## INTEREST RATE RISK AND ACCESS TO CAPITAL SOURCES

Due to the characteristics of high capital intensity, real estate businesses such as CIC Group mainly mobilize capital through bank credit and bond issuance, so they are greatly affected by interest rate fluctuations and credit conditions at home and abroad. According to the State Bank, thanks to the synchronous solutions implemented in the past year, the lending interest rate has decreased by an average of 0,96%/year compared to the end of 2023, creating more favorable conditions for businesses to develop projects and home buyers.

However, pressure from the debt market is still noteworthy, especially in the field of corporate bonds. According to the Vietnam Bond Market Association (VBMA), the total value of corporate bond issuance in 2024 reached more than 443 thousand Billion VND, with the real estate group accounting for more than 20%. Despite this positive activity, the rate of overdue bonds by the end of December 2024 remained at 14,5%, of which residential real estate bonds accounted for 62%.

Looking at 2025, CIC Group identifies interest rate risk as continuing to be a major factor affecting financial operations, especially in the context of unpredictable monetary markets and international capital flows. However, the Government's flexible management policies to promote economic growth and support credit will create conditions for the Group to increase its ability to access preferential and more stable capital sources. In order to minimize the impact of interest rate risk and optimize financial efficiency, CIC Group focuses on implementing many synchronous solutions such as: diversifying capital mobilization sources, strictly controlling costs, accelerating construction progress to recover capital early, thereby increasing cash flow velocity. In addition, the Group continues to improve the quality of research and analysis of investment efficiency before implementing projects, ensuring effective use of capital and minimizing financial risks. With a team of personnel with in-depth experience in the field of finance and currency, the Group regularly updates interest rate fluctuations, assesses the impact on businesses and the market, thereby building flexible, proactive and appropriate response plans in each period





PART

02

OPERATING SITUATION  
DURING THE YEAR

- 01 Production and business operation situation
- 02 Organization and personnel
- 03 Financial situation
- 04 Shareholder Structure, Changes in Owner's Investment Capital
- 05 Report on the environmental and social impacts of the Group





# PRODUCTION AND BUSINESS OPERATION SITUATION

## Results of production and business activities

Unit: Million VND

No.	Indicator	Year 2023		Year 2024		% Year 2024/2023
		Value	Proportion	Value	Proportion	
1	Construction revenue	41.445	3,19%	70.257	5,43%	169,52%
2	Real estate revenue	1.157.947	89,02%	1.082.906	83,65%	93,52%
3	Revenue from consulting, design, and supervision	5.626	0,43%	38.561	2,98%	685,42%
4	Commercial revenue	27.129	2,09%	56.953	4,40%	209,93%
5	Restaurant business revenue	31.627	2,43%	27.197	2,10%	85,99%
6	Revenue from other activities	36.982	2,84%	18.617	1,44%	50,34%
<b>Total net revenue</b>		<b>1.300.756</b>	<b>100,00%</b>	<b>1.294.491</b>	<b>100,00%</b>	<b>99,52%</b>

(The data is taken from the Group's 2024 Audited Consolidated Financial Statements)

The year 2024 witnessed a positive recovery in the real estate market; however, the spread was not uniform and mainly focused on certain segments. In this context, CIC Group continued to affirm its adaptability and sustainable development by achieving total net revenue of 1,249,491 Million VND, reaching 99.52% compared to the same period last year.

Revenue from real estate continued to play a key role, accounting for more than 83% of total net revenue, reaching a value of 1,082,906 Million VND. In addition, the commercial segment recorded breakthrough growth

with revenue accounting for 4.40% of total net revenue, reaching 56,953 Million VND, equivalent to 209.93% compared to 2023.

In general, the results achieved in 2024 are a clear testament to the determination and consensus of the Board of Management and all CIC Group's staff. Despite facing many difficulties, the Group remained steadfast in its set goals, gradually affirming its solid position in the market. This achievement not only demonstrates persistent efforts but also serves as motivation for CIC Group to continue to develop more strongly in the coming years.

## Implementation status compared to the plan

Unit: Million VND

STT	Indicator	2024 Plan	2024 Performance	% Performance/ Plan
1	Total revenue (*)	1.220.000	1.162.191	95,26%
2	Profit before tax	175.000	158.393	90,51%
3	Profit after tax	142.000	129.915	91,49%
4	Budget payment	280.000	251.586	89,85%
5	Total salary fund	43.630	40.253	92,26%
6	Labor	220	222	100,91%
7	Average salary	16,523	15,110	91,45%

(\*) Total revenue includes Net revenue, Financial activity revenue, and Other revenue and internal revenue.

(The data is taken from the Group's 2024 Audited Separate Financial Statements and internal sources)

With the perception that the international and domestic economic context still contains many fluctuations that may affect CIC Group's production and business activities, the Group's Board of Management builds plan targets based on a spirit of caution, prioritizing stability and adapting to market developments. Total revenue recorded positive results in a context of many challenges.

Revenue in 2024 reached 95% of the plan because the real estate market faced many difficulties, especially the Phu Quoc market; therefore, the Board of Management quyết định not to reduce the price of villas in Phu Quoc but chuyển tiếp it to the following year when the tourism and real estate market in Phu Quoc recovers and develops. In addition, with the revenue structure of the real estate sector

coming from social housing, while the after-tax profit/revenue ratio of social housing must not exceed 10% along with selling expenses, promotional programs to attract investors led to after-tax profit reaching only 91% compared to the set plan.

Despite facing many unfavorable factors from the real estate market, CIC Group still maintained its market share and stable production and business activities. This demonstrates the solid foundation of the enterprise, ensuring the ability to recover and be ready to seize opportunities when the real estate market recovers. This achievement also creates motivation for the Group to continue to promote development strategies, optimize operational efficiency, and aim for sustainable growth in the following years.





# ORGANIZATION AND PERSONNEL

## List of Board of Management

### 01 Board of Management

No.	Member	Position
1	Ms. Pham Thi Nhu Phuong	Board of Directors' members cum General Director
2	Mr. Tran Quoc Truong	Executive Deputy General Director
3	Mr. Nguyen Thanh Hong	Deputy General Director
4	Mrs. Tran Ngoc Hanh	Deputy General Director
5	Ms. Tran Thi Mai Huong	Deputy General Director
6	Mr. Luu Chi Thinh	Deputy General Director
7	Mr. Tran Quang Vu	Deputy General Director
8	Mr. Bui Minh Tam	Deputy General Director
9	Mrs. Kha Thi My Ngoc	Director of Finance and Planning Department cum Chief Accountant



## Biography of Board of Management

01

**MRS. PHAM THI NHU PHUONG**

BOD' MEMBERS CUM  
GENERAL DIRECTOR

**Place of birth** Can Tho City

**Qualification** Master of Business Administration

**Work experience**

- ▶ 2002 – 2005: Specialist in the Department of Basic Construction of the Department of Planning and Investment of Kien Giang Province
- ▶ 2005 – 2009: Deputy Head of Business Department of Kien Giang Investment and Construction Consulting Joint Stock Company
- ▶ 2009 – 2013: Director of Real Estate Trading Floor of Kien Giang Investment and Construction Consulting Joint Stock Company
- ▶ 2013 – 2016: Business Director of Kien Giang Investment and Construction Consulting Joint Stock Company
- ▶ 2016 – 07/2020: Deputy General Director of Kien Giang Construction Investment Consultancy Group
- ▶ 2020 – present: General Director of Kien Giang Construction Investment Consultancy Group

▶ 2020 – present: Vice Chairman of the Board of Directors of Kien Giang Urban Development Joint Stock Company

▶ 2021–present: Board of Directors' member of Kien Giang Construction Investment Consultancy Group

**Current Position at other organizations**

- ▶ Vice Chairman of the Board of Directors of Kien Giang Urban Development Joint Stock Company

**Number of shares held at the present time**

- ▶ Ownership representative: 1.166.500 shares, representing 1,22% of the charter capital (Representative of contributed capital of Kien Giang Urban Development Joint Stock Company)
- ▶ Individual ownership: 340.145 shares, accounting for 0,357% of the charter capital

### Number of shares held at the present time by affiliated persons

No.	Name	Relationship	Number of shares owned (Shares)	Rate
1	Tran Thi Cam Y	Mother	53	0,00%
2	Pham Hoang Anh	Older brother	9.240	0,01%





# ORGANIZATION AND PERSONNEL (cont.)

## List of Board of Management (cont.)

02

**MR. TRAN QUOC TRUONG**

EXECUTIVE DEPUTY GENERAL DIRECTOR

**Place of birth** Son La

**Qualification** Bachelor of Economics

### Work history

- ▶ 1988 – 1992: Working in the Border Guard force of Kien Giang province
- ▶ 1992 – 1996: Studying at the University of Economics, majoring in Finance and Accounting.
- ▶ 1996 – 1999: Working at Kien Giang Construction Consulting Company
- ▶ 1999 – 2013: Head of Business Department of Kien Giang Investment and Construction Consulting Joint Stock Company
- ▶ 2013 – 2016: Deputy General Director of Kien Giang Investment and Construction Consulting Joint Stock Company

- ▶ 2016 – present: Deputy General Director of Kien Giang Construction Investment Consultancy Group
- ▶ 2018 – 08/2024: Chairman of CIC Phu Quoc Construction Investment Company Limited

### Current Position at other organizations

None

### Number of shares held at the present time

- ▶ Ownership representative: 0 shares
- ▶ Individual ownership: 181.731 shares, accounting for 0.19% of the charter capital

**Number of shares held at the present time by affiliated persons** None

03

**MR. NGUYEN THANH HONG**

DEPUTY GENERAL DIRECTOR

**Place of birth** Thai Binh

**Qualification** Construction Engineer

### Work history

- ▶ 1996 – 1998: Working at Kien Giang Construction Consulting Company
- ▶ 1998 – 2006: Deputy Director of Kien Giang Construction „JSC
- ▶ 2006 – 2016: Director of Project Management Board of Kien Giang Investment and Construction Consulting Joint Stock Company
- ▶ 2016 – 2018: Director of Project Management Board of Kien Giang Construction Investment Consultancy Group
- ▶ 2018 – present: Deputy General Director of Kien Giang Construction Investment Consultancy Group
- ▶ 2021 – present: Chairman of the Board of Directors of CIC Kien Giang Construction Consultancy Joint Stock Company
- ▶ 2022- present: Chairman of the Board of Directors of CIC Nam Viet Construction Consulting Corporation

- ▶ 2022 – present: Chairman of the Board of Directors of CICREAL Estate Joint Stock Company
- ▶ August 2024 – present: Chairman of CIC Phu Quoc Construction Investment Company Limited

### Number of shares held at the present time

- ▶ Ownership representative: 0 shares
- ▶ Individual ownership: 193.128 shares, accounting for 0,20% of the charter capital

### Current Position at other organizations

- ▶ Chairman of the Board of Directors of CIC Nam Viet Construction Consulting Corporation
- ▶ Chairman of the Board of Directors of CICREAL Estate Joint Stock Company
- ▶ Chairman of the Board of Directors of CIC Kien Giang Construction Consultancy Joint Stock Company
- ▶ Chairman of CIC Phu Quoc Construction Investment Company Limited

**Number of shares held at the present time by affiliated persons** None



A CORNER OF THE SOCIAL HOUSING IN THE NORTHWEST URBAN AREA



# ORGANIZATION AND PERSONNEL (cont.)

## List of Board of Management (cont.)

04

**MS. TRAN NGOC HANH**

DEPUTY GENERAL DIRECTOR

**Place of birth** Kien Giang

**Qualification** Bachelor of Economics

### Work history

- ▶ 2010 – 2012: Director of Tran Nguyen Investment And Trading Corporation
- ▶ 2012 – 2016: Deputy Director of Real Estate Exchange of Kien Giang Investment and Construction Consulting Joint Stock Company
- ▶ 2016 – 2018: Director of Real Estate Exchange of Kien Giang Construction Investment Consultancy Group
- ▶ 01/2019 – present: Deputy General Director of Kien Giang Construction Investment Consultancy Group
- ▶ 2021 – present: Chairman cum Director of CIC Kien Giang Service Trading Company Limited

- ▶ 2023 – present: Chairman of Vinh Hang Garden Service Company Limited

### Current Position at other organizations

- ▶ Chairman kiem Director of CIC Kien Giang Service Trading Company Limited
- ▶ Chairman of Vinh Hang Garden Service Company Limited

### Number of shares held at the present time

- ▶ Ownership representative: 0 shares
- ▶ Individual ownership: 114.587 shares, accounting for 0,120% of the charter capital

### Number of shares held at the present time by affiliated persons

No.	Name	Relationship	Number of shares owned (Shares)	Percentage
1	Nguyen Thanh Hieu	Husband	89.722	0,09%
2	Tran Tho Thang	Older brother	8.912.474	9,36%
3	Tran Tho Hung	Older brother	301.194	0,32%
4	Tran Tho Cong	Younger brother	90.677	0,10%

05

**MS. TRAN THI MAI HUONG**

DEPUTY GENERAL DIRECTOR

**Place of birth** Quang Ninh

**Qualification** Construction Engineer

### Work history

- ▶ 2004 – 2009: Workshop Manager 3 (Civil Design Workshop) - Kien Giang Construction Consulting Company
- ▶ 2009 – 2017: Deputy Head, Head of Technical Department - Kien Giang Construction Investment Consultancy Group
- ▶ 2017 – 2018: Director of Construction Enterprise - Kien Giang Construction Investment Consultancy Group
- ▶ 2018 – 2020: Director of Kien Giang Construction „JSC

- ▶ 2020 – present: Deputy General Director of Kien Giang Construction Investment Consultancy Group
- ▶ 2023 – present: Chairman of CIC Education Company Limited

### Current Position at other organizations

- ▶ Chairman of CIC Education Company Limited

### Number of shares held at the present time

- ▶ Ownership representative: 0 shares
- ▶ Individual ownership: 275.140 shares, accounting for 0,29% of the charter capital

### Number of shares held at the present time by affiliated persons

No.	Name	Relationship	Number of shares owned (Shares)	Percentage
1	Vo Van Tam	Husband	28.127	0,03%
2	Hua Thi Gai	Mother	41.395	0,04%



HOA BIEN RESTAURANT AT NIGHT





# ORGANIZATION AND PERSONNEL (cont.)

## List of Board of Management (cont.)

06

**MR. LUU CHI THINH**

DEPUTY GENERAL DIRECTOR

**Place of birth** Dong Nai

**Qualification** Mechanical -  
Electrical Engineer

### Work history

- ▶ 1994 – 2001: Staff of Kien Giang Sea Product Corporation
- ▶ 2002 – 2004: Head of Department of Vicem Ha Tien Cement Joint Stock Company
- ▶ 2005 – 2014: Director of Kien Giang Mechanical Co., Ltd
- ▶ 2014 – 2019: Director of Kien Giang Mechanical Joint Stock Company
- ▶ 2019 – present: Board of Directors' members, General Director of HUD Kien Giang Investment Construction Joint Stock Company
- ▶ 2020 – 2021: Board of Directors' members of Kien Giang Construction Investment Consultancy Group
- ▶ 2022 – 31/12/2024: Deputy General Director

of Kien Giang Construction Investment Consultancy Group

- ▶ 24/08/2022 – present: Chairman of the Board of Directors of CIC Kien Giang Construction Consultancy JSC

- ▶ 2023 – present: Chairman of CIC Tinh Khoi 621 Joint Stock Company

### Current Position at other organizations

- ▶ Chairman of the Board of Directors of CIC Kien Giang Construction Consultancy Joint Stock Company
- ▶ Chairman of CIC Tinh Khoi 621 Joint Stock Company

### Number of shares held at the present time

- ▶ Ownership representative: 0 shares
- ▶ Individual ownership: 0 shares

**Number of shares held at the present time by affiliated persons** None



07

**MR. TRAN QUANG VU**

DEPUTY GENERAL DIRECTOR

**Place of birth** Kien Giang

**Qualification** Master's Degree  
in Project  
Management

### Work history

- ▶ 07/2014 - 12/2017: Working at Kien Giang Investment and Construction Consulting Joint Stock Company
- ▶ 01/2018 - 06/2020: Deputy Director of Project Management Board of Kien Giang Construction Investment Consultancy Group
- ▶ 07/2020 - 04/2023: Director of Project Management Board of Kien Giang Construction Investment Consultancy Group

- ▶ 05/2023 - present: Deputy General Director of Kien Giang Construction Investment Consultancy Group

### Current Position at other organizations

None

### Number of shares held at the present time

- ▶ Ownership representative: 0 shares
- ▶ Individual ownership: 182.197 shares, accounting for 0,19% of the charter capital

### Number of shares held at the present time by affiliated persons

No.	Name	Relationship	Number of shares owned (Shares)	Percentage
1	Tran Tho Thang	Father	8.912.474	9,36%

08

**MR. BUI MINH TAM**

DEPUTY GENERAL DIRECTOR

**Place of birth** Khanh Hoa

**Qualification** Bachelor of Civil and  
Industrial Construction  
Engineering

### Work history

- ▶ 1998 -2004: Technical Specialist – Chief Commander of Civil Engineering Construction Joint Stock Company No585 – under Cienco 5
- ▶ 2004 – 2008: CDepartment Specialist - Head of Investment Project Department of Khanh Hoa Province Land Administration Company under Khanh Hoa Province Department of Natural Resources and Environment
- ▶ 2008 – 2012: Project Director of Licogi 16 Joint Stock Company
- ▶ 2012 – 2016: Project Director of City Land Investment Company Limited
- ▶ 2016 – 2018: Managing Director of LDG Dat Xanh Investment Joint Stock Company

- ▶ 2018 – 2021: Deputy General Director of Viet A Technology Corporation
- ▶ 2022 – nay: Deputy General Director of DNU Group Joint Stock Company and General Director of Dcons Construction Joint Stock Company

- ▶ June 2024 – present: Deputy General Director of Kien Giang Construction Investment Consultancy Group

### Current Position at other organizations

- ▶ Deputy General Director of DNU Group Joint Stock Company
- ▶ General Director of Dcons Construction Joint Stock Company

### Number of shares held at the present time

- ▶ Ownership representative: 0 shares
- ▶ Individual ownership: 0 shares

**Number of shares held at the present time by affiliated persons** None



# ORGANIZATION AND PERSONNEL (cont.)

## List of Board of Management (cont.)

09

**MS. KHA THI MY NGOC**

DIRECTOR OF FINANCE AND PLANNING CUM CHIEF ACCOUNTANT

**Place of birth** Kien Giang

**Qualification** Bachelor of Economics

### Work Experience

- ▶ 1998 – 2003: Working at Kien Giang Mechanical Joint Stock Company
- ▶ 2004 – 2016: Working at Trung Son Foodstuff Corporation
- ▶ 2017 – present: Director of Finance and Planning Department cum Chief Accountant at Kien Giang Construction Investment Consultancy Group

### Current Position at other organizations

None

### Number of shares held at the present time

- ▶ Ownership representative: 0 shares
- ▶ Individual ownership: 56.258 shares, accounting for 0,06% of the charter capital

**Number of shares held at the present time by affiliated persons** None

## Changes in the Board of Management in 2024

Mr. Luu Chi Thinh was relieved of his Position as Deputy General Director from January 01, 2025 according to Resolution No. 43/NQ-HDQT dated December 09, 2024 of the Board of Directors that has disclosed information.

No.	Name	Appointment Position	Date of appointment
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1	Mr. Bui Minh Tam	Deputy General Director	June 03, 2024
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Appointed Deputy CEO Bui Minh Tam (first on the far right).

## Number of officers and employees as of December 31, 2024

No.	Classification nature	Quantity (people)	Percentage
<b>I</b>	<b>By education level</b>	<b>222</b>	<b>100%</b>
1	Postgraduate	14	6,31%
2	University	160	72,07%
3	College and vocational	18	8,11%
4	Unskilled labor	30	13,51%
<b>II</b>	<b>By nature of labor contract</b>	<b>222</b>	<b>100,00%</b>
1	Undetermined term contract	148	66,67%
2	Definite contract from 1 – 3 years	74	33,33%
<b>III</b>	<b>By gender</b>	<b>222</b>	<b>100,00%</b>
1	Male	136	61,26%
2	Female	86	38,74%







# ORGANIZATION AND PERSONNEL (cont.)

## Human Resources Policy

### Regarding recruitment and training

CIC Group always strives to standardize human resources, aiming to build a team that is solid in knowledge, specialized in expertise, creative, dedicated and enthusiastic in work. The cooperation with BrainMark to build a competency assessment system according to riêng standards for each Position is one of the strategic steps, helping the group select personnel with qualities, capabilities and experience suitable for operating requirements. In addition, CIC Group always creates conditions for new employees to quickly integrate, adapt to the working environment, and build a transparent development and promotion path. This helps each individual have a clear orientation about their career, ready to accompany the group in a sustainable and strong development phase.

At CIC Group, training, improving and developing skills for the staff is always given

special attention. Training programs are implemented regularly in departments, helping employees to be fully equipped with the necessary knowledge and skills, meet work requirements and improve work efficiency.

New employees will receive thorough training, helping them quickly integrate into the group's culture and operating procedures. In addition, CIC Group creates opportunities for employees to participate in professional and skills training courses, seminars, and workshops to update new trends, develop themselves, and maximize their capabilities.

At CIC Group, personnel training is not only an annual task but also a strategic investment to optimize and enhance the value of human resources. A high-quality workforce will be a solid foundation, helping the Group continuously innovate, develop, and conquer new successes in the future.



### Work environment

CIC Group applies a working time of 8 hours/day, 5 days/week, helping officials and employees balance work and personal life. In addition, employees are entitled to full annual leave according to State regulations, as well as periodic salary increases to recognize their contributions to work.

For the direct labor force, the Group always fully equips labor protection equipment such as protective clothing, hats, boots, gloves, mittens, aprons... in accordance with standards to ensure health and safety during work. The Group is committed to strictly complying with regulations on occupational safety and hygiene, helping employees feel secure working in a professional and safe environment.

For office staff, the Group always creates the best working conditions by providing full computers, photocopiers and modern office equipment. The Group's goal is to provide a comfortable and convenient working space, helping each individual maximize productivity and work efficiency.

CIC Group always aims to build a professional, safe and friendly working environment, where each employee is respected and has the opportunity to develop with the business.

### Regarding salary, bonus, welfare, and remuneration

All employees when joining CIC Group are signed with an official labor contract, enjoy a periodic salary increase and are fully paid for social insurance, health insurance, and unemployment insurance in accordance with the law. For employees with contracts of 1 month or more, the group ensures full insurance benefits as prescribed.

Gradually completing the performance evaluation system, KPI standards and 3P salary is one of the key issues of CIC Group to show transparency, rationality and fairness in paying salaries according to capacity and work performance of each employee.

In addition, CIC Group always recognizes and appreciates the contributions of employees with attractive reward policies. Every period (holidays, 6 months), annually, or unexpected rewards for individuals and collectives with excellent achievements in improving labor productivity, practicing savings or having innovative initiatives that bring practical efficiency to production and business activities. Every year, CIC Group spends a portion of the welfare fund to organize tours and travel to thank employees with outstanding achievements. At the same time, the group also deducts a portion of profits to support employees in difficult circumstances, helping them feel secure in their work. In addition, CIC Group also has housing support policies for employees, contributing to improving the quality of life and creating a stable and connected working environment.

CIC Group not only builds a professional working environment but also creates a common home where each individual is cared for, supported, and has the opportunity to develop sustainably.





# INVESTMENT SITUATION, PROJECT IMPLEMENTATION

## MAJOR INVESTMENTS

### RACH GIA CITY NORTHWEST URBAN LAND RECLAMATION PROJECT

The project meets the living needs of nearly 10 thousand residents, connecting the existing urban area from the Coastal Corridor Road to the West Sea, stretching from Ly Thuong Kiet Street to Cau Suoi Canal, adjacent to the Northwest Sea of Rach Gia City (belonging to Vinh Thanh and Vinh Quang wards). Many modern and synchronous amenities such as a tourist boat anchorage, international school, cultural and sports area, supermarket chain, green park, and underground technical infrastructure system create a fresh living space, harmonizing with nature in the heart of the city.

**Scale:** 99,9 ha, arranging 1.909 units, foundations with many types of houses (440 commercial foundations and 1.469 houses including 1 ground floor 2-story townhouses; 1 ground floor 1-story townhouses; Villas).

**Total investment capital:** 3.496 Billion VND.

**Implementation period:** 2015 - 2026

No.	Content	2024 Progress
1	Construction investment	Total invested value: 2.616,6 Billion VND Implementation progress: building 1.443/1.469 units
2	Business	Sold 1.813/1.909 units/land plots Amount of money collected from customers by December 31, 2024: 4.039,8 Billion VND.



### AN BINH WARD RESIDENTIAL AREA PROJECT

**Scale:** 22,6 ha of land, arranging 261 houses with many types of houses (semi-detached villas, detached villas, townhouses) and 602 plots of land suitable for many customer segments.

**Total investment capital:** 673 Billion VND.

**Implementation progress:**

No.	Content	Tiến độ 2024
1	Construction investment	Completed the technical infrastructure system, compensation for site clearance reached 93%. Total invested value 615 Billion VND.
2	Business	Sold: 680/863 units, land plots Amount of money collected from customers accumulated to December 31, 2024: 926,4 Billion VND.







# INVESTMENT SITUATION, PROJECT IMPLEMENTATION (cont.)

## MAJOR INVESTMENTS

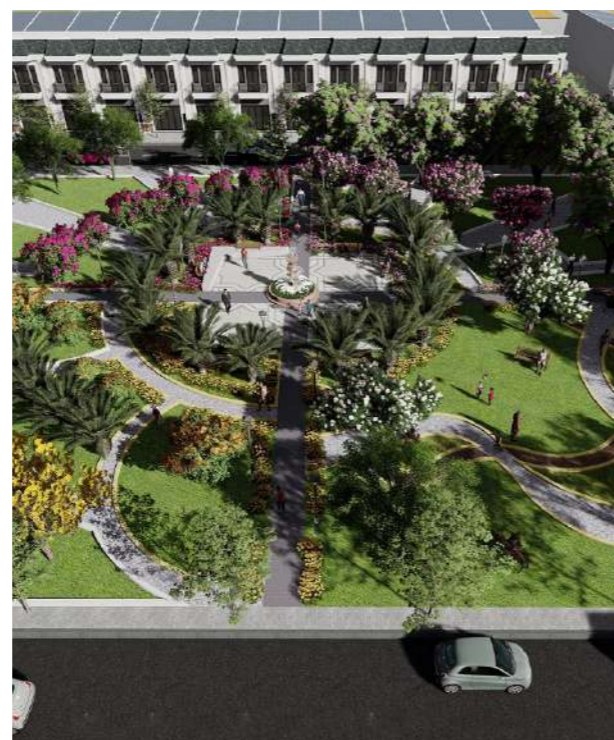
### RACH GIA TTTM AGRO-AQUATIC PRODUCT MARKET PROJECT

Located in Ly Thai To Quarter, Vinh Quang Ward, Rach Gia City, a bustling business area and located between existing residential areas such as Dien Bien Phu Street Residential Area, Quang Trung Street, Vam Tru Resettlement Area (Vinh Quang Ward), Agricultural Product Market and TTTM 30/4,... With the advantage of location, the connection with the surrounding routes of Hai Ba Trung, Lo Lien Huong, Nguyen Binh Khiem Street, and especially the new Northwest Land Reclamation Urban Area ensures convenient trade, enhances transport capacity, and facilitates the area's development to be on par with other inner-city areas.

**Scale:** 6,39 ha, arranging 202 commercial townhouses and 98 social houses, 37 resettlement apartments.

**Total project investment capital:** 498 Billion VND

No.	Content	2024 Progress
1	Construction investment	Compensation for site clearance reached 90%, technical infrastructure is under construction and construction of some blocks of houses. Total invested value 208.1 Billion VND.
2	Business	200 customers have registered to deposit to buy houses.

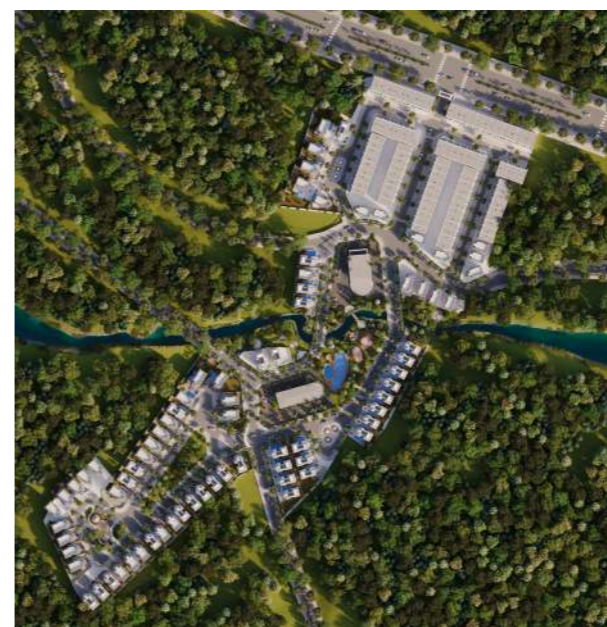


### HIGH-CLASS VILLA AREA PROJECT IN CUA DUONG COMMUNE, PHU QUOC CITY, KIEN GIANG PROVINCE (BUNG GOI 1)

**Scale:** 6.8 ha with 163 units (94 townhouses, 69 villas)

**Total project investment capital:** 861 Billion VND

No.	Content	2024 Progress
1	Construction investment	Implementation progress: 100% of the clean land fund belongs to the Group. Technical infrastructure is under construction (transportation 90%, rainwater drainage system, wastewater, wastewater treatment station 94-100%, water supply, electricity and fire protection system 60-70%). Total invested value: 354 Billion VND.







# INVESTMENT SITUATION, PROJECT IMPLEMENTATION (cont.)

## MAJOR INVESTMENTS

### MEKONG XANH INTERNATIONAL KINDERGARTEN AND PRIMARY SCHOOL CONSTRUCTION INVESTMENT PROJECT

**Project scale:** 8,471.4 m<sup>2</sup> (Investing in the construction of 2 school blocks A, B with a scale of 4 floors with a floor area of each block being 1,409.35m<sup>2</sup>, a height of 17.44m connected to the office block).

**Total project investment capital:** 154.5 Billion VND.

**Value of constructed Block A + B and Auxiliary Works:** 118.1 Billion VND.



### SOCIAL HOUSING PROJECT IN THE NORTHWEST LAND RECLAMATION AREA

Understanding and sharing with the local government about the housing situation of residents and the desire to own a place to live for the people of Rach Gia city, CIC sets the goal of the project to contribute to creating conditions and opportunities to buy cheap houses for people with average incomes such as officials, civil servants, public employees, workers of enterprises,... who do not have stable housing to settle down.

**Project scale:** 1,011 social housing units with an area of 70,359.88 m<sup>2</sup>, located in 2 areas C, D of the Northwest Sea Encroachment Urban Area.

**Total investment capital:** 1.335 Billion VND.

**Value of investment:** 1.294 Billion VND /1,335.6 Billion VND (reaching 97%).

**Number of units sold:** 1,005/1,011 units.







# INVESTMENT SITUATION, PROJECT IMPLEMENTATION (cont.)

## MAJOR INVESTMENTS

### PHU QUOC RIVERA VILLAS LUXURY VILLA AREA PROJECT

Rivera Villas is a project that demonstrates CIC Group's vision by maximizing the advantages of its location and terrain to design a project that is both in harmony with the surrounding nature and creates a beautiful architectural highlight. The project with 03 sides bordering the river, designed with the lowest construction density in the area of only 28.71%, so the living space is embraced by a large green area. In addition, transparent legality, long-term ownership and brand guarantee from CIC Group are also solid beliefs for owners.

**Scale:** 5,7ha with

**Total investment capital:** 556,278 Billion VND.

**Project progress:** Selling.



### NAM AN HOA RESIDENTIAL AREA PROJECT (PHASE 1)

The project is adjacent to Phu Cuong Sea Encroachment Urban Area, the existing sea encroachment area of Rach Gia City, and is planned according to modern architecture with a complete technical infrastructure system including: leveling the ground, transportation system, water supply and drainage system, lighting... and utility works such as: green parks, schools, general hospitals... the overall design is harmonious and environmentally friendly, contributing to making Rach Gia a smart coastal city in the future.

**Scale:** 14.52 ha, building 281 houses and arranging 295 resettlement foundations.

**Total project investment:** 845,76 Billion VND.

No.	Content	2024 Progress
1	Construction investment	Compensation for site clearance reached 95%, technical infrastructure system has been completed Total invested value: 719,969 Billion VND.
2	Business	The Group has sold 234 apartments and land plots. Total money collected from customers as of December 31, 2024: 631,1 Million VND.







# INVESTMENT SITUATION, PROJECT IMPLEMENTATION (cont.)

## MAJOR INVESTMENTS

### RESIDENTIAL ROUTE NO. 02 PROJECT

This is one of the newly planned and invested residential routes to gradually complete the infrastructure system of Vinh Quang ward, Rach Gia City, creating conditions to connect large-scale routes under construction such as the Sea Dyke Route and Route No. 1, while opening new connections and Lien Huong route to National Highway 80 and the Northwest New Urban Area.

**Project scale:** 10.8 ha including 523 commercial and social housing units.

**Total project investment:** 1.011 Billion VND.

**Implementation progress:** Compensation for site clearance of 10.1ha reached 93%, currently leveling the ground and constructing technical infrastructure. The project is currently recording booking reservations.

**Value of investment:** 427,2 Billion VND.



### KIEN GIANG PEOPLE'S CEMETERY PARK PROJECT (VINH HANG PARK)

The project is the most modern cemetery park in Kien Giang, located in My Lam commune, Hon Dat district, 800m west of Bridge No. 2, about 250m from National Highway 80. The park is planned into 4 areas according to the four spirits: Dragon, Unicorn, Tortoise, Phoenix, each area corresponds to an element in the five elements of Metal, Wood, Water, Fire, Earth, which are four sacred animals (the four spirits), originating from 04 spirits: Thanh Long, Bach Ho, Huyen Vu and Chu Tuoc. They were created by the ancients from 04 constellations of the same name in the four directions and carry with them four elements that make up the earth and sky according to the ancients' concept (fire, water, earth and wind). In which, Earth is taken as the center with the solemn Vinh Hang Dai, a place of worship and prayer for the souls resting in the Park to be liberated and return to the Buddha's realm.

**Land use area:** 40,22 ha with 20.890 tombs

**Total investment capital:** 399 Billion VND.

No.	Content	2024 Progress
1	Construction investment	Completed ground leveling, construction of the administration building, drainage traffic system, gate, and fence. 1.380/20.890 tombs have been sold.
2	Business	Total money collected from customers as of December 31, 2024: 160 Million VND.







# INVESTMENT SITUATION, PROJECT IMPLEMENTATION (cont.)

## MAJOR INVESTMENTS

OTHER PROJECTS ARE IN THE PROCESS OF COMPLETING INVESTMENT PROCEDURES, COMPENSATION FOR SITE CLEARANCE, AND ARE EXPECTED TO BE PUT INTO BUSINESS

No.	Project name	Area	Expected investment capital	Condition
1	Nam An Hoa Residential Area (phase 2), Rach Gia City, Kien Giang	7.84 ha	658 Billion VND	Preparing procedures to participate in the bidding
2	Bac Vinh Quang Residential Area (phase 1), Rach Gia City, Kien Giang	9,55 ha	478 Billion VND	Investment policy has been approved by the Provincial People's Committee
3	Bac Vinh Quang Residential Area (phase 02), Rach Gia City, Kien Giang	8.2 ha	361 Billion VND	Investment policy has been approved by the Provincial People's Committee
4	Bac Vinh Quang Residential Area (phase 03), Rach Gia City, Kien Giang	7,4 ha	361 Billion VND	Implementing procedures for approving the policy of receiving transfer of agricultural land use rights to implement the project
5	High-rise Building Project, Complex of Residence, High-Class Commercial and Service in Ba Keo (Phu Quoc).	4.33 ha	3.226 Billion VND	Investment policy has been approved by the Provincial People's Committee
6	CIC Mall Trade Center Project (E3 Northwest)	19.494m2 floor	160 Billion VND	Completing legal procedures
7	Bai Cay Men Ecological Tourist Resort Project	5,27 ha	1.000 Billion VND	Implementing investment procedures
8	Bai Vong Phu Quoc Ecological Tourist Villa Area	34,3 ha	1.965 Billion VND	Conducting measurements and developing a plan for compensation and site clearance

## COMPANY'S SUBSIDIARIES, AFFILIATED COMPANIES

Unit: Million VND

No.	Name	Revenue plan	Actual revenue	% Revenue/Plan
<b>I Subsidiaries</b>				
1	CIC Kien Giang Construction Joint Stock Company	350.000	351.327	100,4%
2	CIC Kien Giang Construction Consultancy Joint Stock Company	40.000	41.950	104,9%
3	CIC Thang Anh Construction Investment Joint Stock Company	203.328	129.603	63,7%
4	CIC Nam Viet Construction Consulting Corporation	16.000	18.712	117,0%
5	CIC Education Company Limited	8.229	6.814	82,8%
6	CIC KG Trading and Service Company Limited	4.302	6.657	157,7%
7	Vinh Hang Garden Service Company Limited	25.057	24.997	99,8%
<b>II Affiliated company</b>				
1	Kien Giang Urban Development Joint Stock Company	125.150	127.863	102,2%
<b>TOTAL</b>		<b>772.066</b>	<b>707.923</b>	<b>91,7%</b>

On February 20, 2025, the Board of Directors of CIC Group issued Resolution No. 03/NQ-HĐQT, approving the liquidation of CICREAL Estate Joint Stock Company. Currently, the transfer of project investment capital and shareholding in CIC Phu Quoc Construction Investment Company Limited is under review.



# FINANCIAL SITUATION

## Financial situation

Unit: Million VND

No.	Target	Year 2023	Year 2024	% Increase/ decrease
1	Total asset value	4.738.950	5.004.546	5,60%
2	Net revenue	1.300.756	1.294.491	-0,48%
3	Profit from business activities	196.829	156.601	-20,44%
4	Other profits	(697)	-1.972	-
5	Profit before tax	196.131	154.629	-21,16%
6	Profit after tax	155.213	122.592	-21,02%



## Key financial indicators

Index	Unit	Year 2023	Year 2024
<b>Solvency ratio</b>			
Current ratio: (Current assets/Current liabilities)	Times	1,73	1,88
Quick ratio: (Current assets - Inventory)/Current liabilities	Times	0,41	0,47
<b>Capital structure index</b>			
Debt/Total assets ratio	%	70,85	70,57
Debt/Equity ratio	%	243,08	239,77
<b>Operational performance index</b>			
Inventory turnover (Cost of goods sold/Average inventory)	Cycle	0,32	0,32
Total asset turnover (Net revenue/Average total assets)	Cycle	0,27	0,27
<b>Profitability ratio</b>			
Profit after tax/Net revenue ratio (ROS)	%	11,93	9,47
Profit after tax/Average equity ratio (ROEA)	%	12,32	8,59
Profit after tax/Average total assets ratio (ROAA)	%	3,27	2,52
Profit from production and business activities/Net revenue ratio	%	15,13	12,10



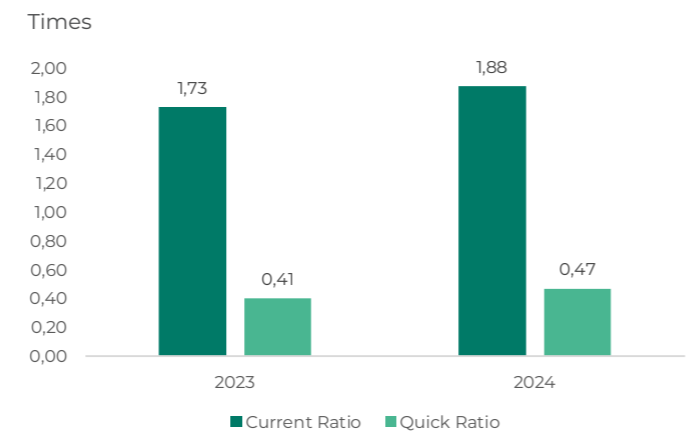


# FINANCIAL SITUATION (cont.)

## Financial situation (cont.)

### Indicators of solvency

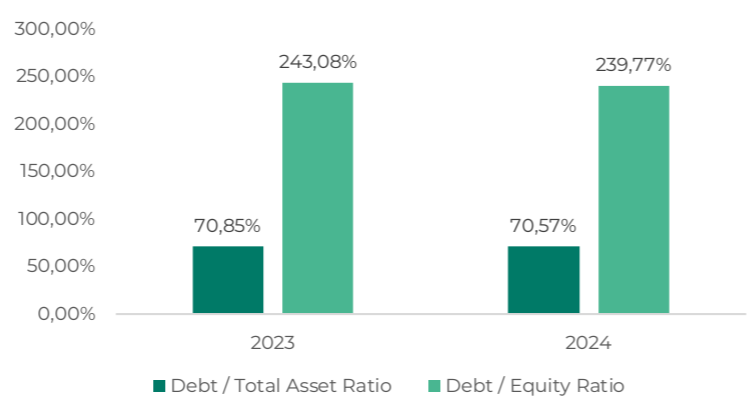
As a corporation operating in the real estate sector, CIC Group always focuses on maintaining stable financial indicators to ensure the reliability of investors while strengthening relationships with partners, distributors, service providers, and customers. In 2024, the Group continued to promote construction and sales at key projects, so short-term receivables and inventory at the end of 2024 recorded significant growth compared to the same period last year. Meanwhile, the Group's short-term liabilities only recorded circulation within the table without significantly changing the total value of short-term debt. As a result, both the current ratio and quick ratio in 2024 improved significantly compared to



the previous year, increasing from 1,73 times and 0,41 times to 1,88 times and 0,47 times, respectively. This is a sign that the Group's financial strategy is proving effective, not only helping to balance cash flow but also ensuring long-term financial stability, in line with the Group's sustainable development strategy.

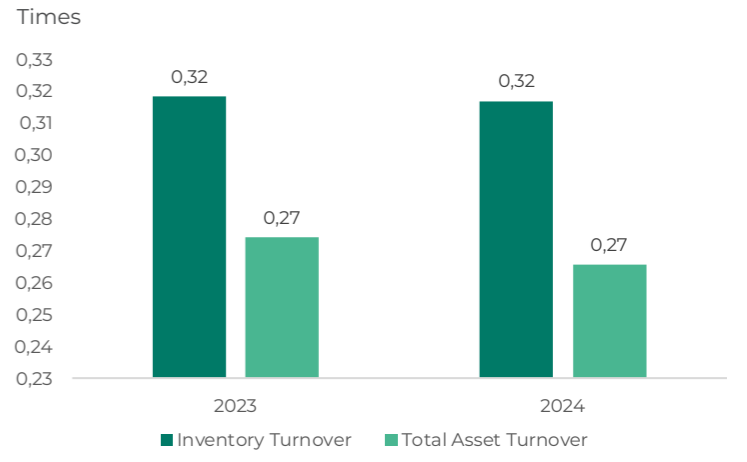
### Capital structure indicators

CIC Group's capital structure indicators in 2024 remained stable compared to 2023; specifically, the Debt/Total Assets ratio remained almost unchanged at nearly 71% compared to the previous year. The Debt/Equity ratio also did not change much, at 243,08% and 239,77% in 2023 and 2024, respectively. CIC Group always carefully considers the use of debt to bring about the best capital utilization efficiency and maintain the healthy operation of the business. Capital structure indicators are trending downward as CIC Group's key projects begin to record revenue.



### Operational capacity indicators

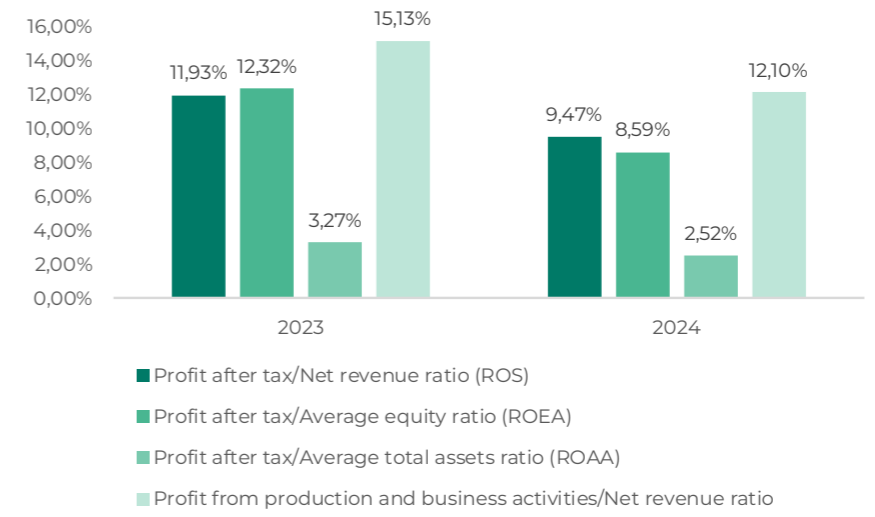
In 2024, the Inventory Turnover and Total Asset Turnover ratios were equal to 2023, at 0,32 times and 0,27 times, respectively. In the past year, the Group still faced difficulties in project implementation because the legal mechanism has not created favorable conditions; in addition, the domestic real estate market still has many difficulties, and credit for real estate loans has been tightened, leading to slow sales of commercial housing projects. The Group showed efforts to maintain operations and implement new projects and works, but many



old projects were delayed and could not be handed over.

### Profitability indicators

In 2024, indicators such as ROS, ROEA, and ROAA reached 9,47%, 8,59%, and 2,52%, respectively. The ROS index decreased slightly compared to 2023, mainly due to higher cost of goods sold than the previous year, leading to a 21,02% decrease in profit after tax in 2024 compared to 2023. This shows that although the real estate market situation in the year was not favorable, the Group maintained stability in the ROAA profitability target at 2,52%, maintaining stable business operations in a difficult economic period. In the next stage, the Group will continue to improve its capacity in project implementation and fully complete legal conditions to bring the operating apparatus back to efficiency in the context of the real estate industry being concerned and assisted by the Government. As a result, it helps the Group overcome challenges and bring profits to investors.







# SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

## Shares



Total number of issued shares: 95.259.361 shares  
 Number of outstanding shares: 95.259.361 shares  
 Number of freely transferable shares: 95.259.361 shares  
 Number of shares restricted from transfer: 0 shares  
 Number of treasury shares: 0 shares  
 Type of shares: Common shares  
 Par value per share: 10.000 VND/shares

## Shareholder structure

(Calculated as of December 31, 2024)

No.	Shareholder	Quantity	Number of shares owned (shares)	Ownership Percentage (%)
I	Domestic shareholders	3.433	95.242.315	99,98%
1	Institutional shareholders	16	3.790.239	3,98%
	Of which: The State	2	1.782.672	1,87%
2	Individual shareholders	3.417	91.452.076	96,00%
II	Foreign shareholders	17	17.046	0,02%
1	Institutional shareholders	3	5.497	0,01%
2	Individual shareholders	14	11.549	0,01%
III	Shareholders are economic organizations with foreign investors holding over 50% of the charter capital	0	0	0
<b>Total</b>		<b>3.450</b>	<b>95.259.361</b>	<b>100%</b>

Maximum foreign ownership Percentage: 0% according to Document No. 148/UBCK-PTTT of the State Securities Commission ngày January 07, 2022 regarding the notification file of the maximum foreign ownership Percentage of Kien Giang Construction Investment Consultancy Group

## Major shareholders

List of major shareholders as of December 31, 2024

No.	Shareholder name	Number of shares held	Ownership Percentage/Charter Capital
1	Nguyen Xuan Dung	9.162.460	9,62%
2	Tran Tho Thang	8.912.474	9,36%
3	Dinh Thanh Tam	5.000.000	5,25%
Total		23.074.934	24,22%

## Changes in owner's investment capital

Time of capital increase	Value of increased capital (Million VND)	Charter Capital after increase (Million VND)	Form of capital increase	Legal basis
2006	-	23.926	Equitization of establishment of joint stock company, initial public offering (IPO)	• Business registration certificate No. 56-03-000055, issued on February 28, 2006
2007	16.674	40.600	Supplementing the missing charter capital	• Decree 28-CP ngày May 07, 1996 on converting a number of state-owned enterprises into joint stock companies; • Resolution of the General Meeting of Shareholders No. 06 December 30, 2006.
2008	17.227,50	57.827,50	Private placement of shares	• Resolution of the Extraordinary General Meeting of Shareholders April 05, 2008; • Resolution of the Extraordinary General Meeting of Shareholders No. 83 July 16, 2008
2009	11.564,40	69.391,90	Issuance to existing shareholders	Resolution of the Annual General Meeting of Shareholders No. 01/NQ-ĐHCĐ March 07, 2009
2010	11.564,40	80.956,10	Issuance to existing shareholders	Resolution of the Annual General Meeting of Shareholders No. 01/NQ-ĐHCĐ February 05, 2010



# SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

## Changes in owner's investment capital

Time of capital increase	Value of increased capital (Million VND)	Charter Capital after increase (Million VND)	Form of capital increase	Legal basis
2012	34.154,71	115.110,81	Public Offering	<ul style="list-style-type: none"> <li>Resolution of the General Meeting of Shareholders No. 15 dated July 05, 2011</li> <li>Certificate of Registration for Public Offering No. 12/GCN-UBCK issued by the SSC on March 27, 2012</li> <li>Report on the Results of Public Offering No. 59/BC-TVDTXD dated May 09, 2012</li> </ul>
2013	32.697,99	147.808,80	Public Offering	<ul style="list-style-type: none"> <li>Resolution of the General Meeting of Shareholders No. 01c dated March 29, 2013</li> <li>Certificate of Registration for Public Offering No. 59/GCN-UBCK issued by the SSC on October 31, 2013</li> <li>Report on the results of offering shares to the public dated December 18, 2013</li> </ul>
2016	128.191,20	276.000	Public Offering	<ul style="list-style-type: none"> <li>Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD 05 dated March 26, 2015</li> <li>Certificate of Registration for Public Offering No. 02/GCN-UBCK issued by the SSC on January 15, 2016</li> <li>Report on the results of offering shares to the public dated April 12, 2016</li> </ul>
2018	224.000	500.000	Public Offering	<ul style="list-style-type: none"> <li>Resolution of the General Meeting of Shareholders No. 03/NQ-DHDCD – 2017 dated December 28, 2017</li> <li>Certificate of Registration for Public Offering No. 29/GCN-UBCK issued by the SSC on June 06, 2018</li> <li>Report on the results of offering shares to the public dated September 04, 2018</li> </ul>

Time of capital increase	Value of increased capital (Million VND)	Charter Capital after increase (Million VND)	Form of capital increase	Legal basis
2020	25.000	525.000	Share issuance to pay dividends	<ul style="list-style-type: none"> <li>Resolution of the 2020 Annual General Meeting of Shareholders No. 01/2020NQ-DHDCD dated May 30, 2020</li> <li>Resolution No. 08/NQ-HDQT – 2020 dated July 01, 2020 of the Board of Directors implementing the plan to issue dividends in shares;</li> <li>Report on the results of issuing shares to pay dividends dated August 04, 2020</li> </ul>
2021	325.000	825.000	Public Offering	Resolution of the 2022 Annual General Meeting of Shareholders No. 01/2020NQ-DHDCD dated May 30, 2020
2021	41.000	866.000	ESOP share issuance	Resolution of the 2022 Annual General Meeting of Shareholders No. 01/2021/NQ-DHDCD dated June 19, 2021
2022	86.600	952.594	Paying 2021 dividends in shares	Resolution of the 2022 Annual General Meeting of Shareholders No. 01/2022/NQ-DHDCD dated June 17, 2022

In 2024, the Company did not make any changes to the owner's investment capital

**Treasury stock transactions** None

### Other securities

CIC Group issued bonds that matured on December 31, 2024. Details of the bonds are as follows:

- Type of bond: Non-convertible and non-warrant bonds, with collateral
- Bond code: CKGH2124001
- Face value: 100,000 VND
- Number of bonds: 5,000,000 bonds
- Issue value: 500.000.000.000 VND
- Interest rate: 10%/year
- Bond term: 3 (three) years
- Due Date: December 31, 2024 (Completed settlement)
- Issuance method: private placement.





# REPORT ON THE ENVIRONMENTAL AND SOCIAL IMPACTS OF THE GROUP

Against the backdrop of an uncertain global economy, CIC Group is committed to sustainable development as a core strategy in all activities. Through the sustainable development report, we affirm our commitment to bringing long-term value to the community, partners, customers and shareholders through innovative and environmentally friendly real estate projects. The Group actively applies green building standards, saves energy and creates a fair and harmonious working space, where each employee can freely develop and contribute to the Group's common success.

This report is not only a summary of CIC Group's challenging journey over the past year, but also a testament to the continuous efforts to fulfill social responsibility, protect the environment, and protect the community. We are committed to maintaining a harmonious balance between business interests and ecosystem protection. Strict compliance with environmental protection regulations and encouraging community awareness in the Group are always the focus of CIC Group. We believe that, with this approach, the Group will contribute to creating a stable and sustainable development future for the next generations.

## Raw Material Resource Management

In the real estate industry, raw material resource management is a key factor that helps projects complete on schedule with guaranteed construction quality. Therefore, CKG focuses on building an effective raw material management system, from planning purchases based on specific needs analysis of each project to forecasting the raw material market situation. This helps the Group optimize costs, avoid waste and ensure timely supply for projects. In addition, CKG also builds strategic partnerships with suppliers to ensure a stable supply and flexible response to raw material requirements. The Group also constantly seeks and applies new, environmentally friendly materials, supporting the green building development trend. This not only helps minimize environmental impact but also enhances the Group's reputation and brand value. From there, good raw material management helps improve project progress, ensures construction quality and contributes to the sustainable development of CKG in the real estate industry.

## Energy consumption

Energy conservation has always been a top priority in the Group's sustainable development strategy, not only to minimize operating costs but also to contribute to environmental protection in the context of global energy resource scarcity. Especially in the real estate industry, optimizing energy use is always prioritized, helping the Group not only be efficient in business but also demonstrate a strong commitment to green development. With a smart energy strategy, CIC Group has developed and applied strict energy consumption standards. In particular, the deployment of solar power systems has brought clear efficiency, saving a significant amount of electricity in 2024. This not only reduces electricity consumption but also promotes the Group's gradual transition to renewable energy, affirming CIC Group's position as a pioneer in applying green technology to the real estate industry.

CIC Group's electricity consumption in 2024: 285.874 kWh

The amount of electricity consumed from the solar energy source installed by the Group is 313.051 kWh

## Water consumption

CIC Group is well aware of the essential role of water resources for life and production activities. Therefore, protecting and managing water resources sustainably has become a top priority in the Group's development strategy. Along with maintaining water quality control, CIC Group applies advanced technology solutions to optimize the use and reuse of water resources, while closely cooperating with the community and local authorities to promote water conservation initiatives, thereby contributing to the common sustainable development goal.







# REPORT ON THE ENVIRONMENTAL AND SOCIAL IMPACTS OF THE GROUP

## Compliance with environmental protection laws

Over the past year, CIC Group has strived to develop and implement development strategies that are associated with compliance with legal regulations and environmental protection. The Group is not only committed to complying with the law but also proactively applying innovative solutions to minimize environmental impacts in all aspects of operation. Specifically, during the year, the Group used green building technologies, managed waste effectively, and developed green spaces, contributing to improving the quality of life for the community.

CIC Group also focuses on building a strong corporate culture that respects legal regulations and strives to overcome environmental challenges. The Group cooperates closely with functional agencies and environmental protection organizations to ensure compliance with the latest regulations, while actively participating in initiatives for a better living environment. These efforts not only enhance the reputation of CIC Group but also contribute to shaping the sustainable development of the real estate industry, with a high responsibility towards the environment.

## Report related to responsibility to the local community

In 2024, the Group focused on investing in projects to improve the quality of life, support education and protect the environment for the local community, typically the construction and sponsorship of community centers and schools, contributing to the development of social infrastructure. In addition, through volunteer activities and donations, CIC Group encourages employees to actively participate in community work, creating a cohesive and socially responsible working environment. The Group also works closely with local authorities and non-profit organizations to implement environmental protection projects, such as planting trees and improving public areas, demonstrating a strong commitment to sustainable development. These efforts have helped raise community awareness, promote participation in social issues and create a positive image for the Group in Kien Giang province.

## Policies related to employees

The Corporation always places the health, safety, and welfare of its employees as the foundation for development. To encourage effort and improve the work performance of the staff, the Corporation applies a reasonable remuneration system, which includes flexible salary and bonus regimes based on performance, along with clear opportunities for advancement. In particular, the Corporation always cares about the health of its employees through regular health check-ups and health insurance contributions, helping to ensure that employees have a healthy spirit and peace of mind at work. In addition, a transparent policy in paying salaries and bonuses also reflects fairness and respect for the rights of each employee. To create a relaxing space and regenerate energy, the Corporation regularly



organizes tours and visits, which not only help employees relieve stress but also strengthen cohesion and teamwork, creating a positive, efficient, and united working environment.

## Employee training activities

Number of employees, average salary for employees.

Chỉ tiêu	Năm 2020	Năm 2021	Năm 2022	Năm 2023	Năm 2024
Total number of employees (people)	204	213	214	220	222
Average income (Million VND/person/month)	17,12	17,369	18,660	16,692	15,110

The Corporation attaches special importance to the recruitment and training of human resources, considering this a core element in the Corporation's development strategy. CIC Group provides short-term training programs to improve the professional capacity of employees. This policy demonstrates the Corporation's strong commitment to investing in human resources, creating opportunities for each individual to develop and contribute to common success. The working environment at CIC Group not only helps attract and retain talent but also inspires creativity and promotes work efficiency.

## Report on green capital market activities according to the guidance of the State Securities Commission

In the context of the increasingly strong development of the green capital market, opening up many new opportunities for sustainable and environmental protection projects, CIC Group is clearly aware of its opportunities and responsibilities in this trend. The Corporation has proactively grasped the directions from the State Securities Commission, strictly complied with legal regulations, and actively participated in initiatives to promote green investment. By researching and implementing policies related to the green capital market, CIC Group not only meets legal requirements but also commits to building projects that contribute to environmental protection and sustainable development. The Corporation focuses on creating long-term value for the community, affirming social responsibility as an indispensable factor in its development strategy.





PART

03

REPORT AND  
ASSESSMENT OF THE  
GENERAL DIRECTOR

- 01 Evaluation of production and business performance results
- 02 Financial Situation
- 03 Improvements in organizational structure, policies, and management
- 04 Future development plan
- 05 Explanation of the Board of General Director on the audit opinion
- 06 Report assessing the Group's environmental and social responsibilities





# EVALUATION OF PRODUCTION AND BUSINESS PERFORMANCE RESULTS

## Business results for 2024

Unit: Million VND

STT	Content	Plan Year 2024	Implementation in 2024	Percentage
1	Revenue (*)	1.220.000	1.162.191	95,3%
2	Profit before tax	175.000	158.393	90,3%
3	Profit after tax	142.000	129.915	91,5%
4	Budget payment	280.000	251.586	89,9%
5	Total salary fund	43.630	40.253	92,2%
6	Labor	220	222	100,9%
	Average salary			
7	(Million VND/person/month)	16,523	15,11	91,4%

(\*) 2024 revenue is 1.162.191 Million VND, including: Net revenue from sales and service provision of 1.138.163 Million VND, financial revenue of 9.732 Million VND, other income of 844 Million VND and internal revenue of 13.452 Million VND. According to the audited separate financial statements for 2024.

2024 revenue is 1.162.191 Million VND, reaching 95,3% compared to the plan and decreasing by 4,46% over the same period in 2023. Profit after tax is 129.915 Million VND, reaching 91,5% compared to the plan and decreasing by 12,12% compared to the same period in 2023.

2024 revenue decreased compared to the plan and compared to the same period last year due to the real estate market facing many difficulties, especially the Phu Quoc market. The Board of Directors and Board of Management decided not to continue reducing the price of villa products at the Phu Quoc project (revenue plan of 150.000 Million VND) and transfer it to the following year with the expectation that this market will recover in the following years and the upcoming years.

Profit after tax decreased compared to the plan because in 2024, the revenue was mainly from social housing, accounting for a large proportion of 59,42% of the total revenue of 2024, while the after-tax profit/social housing revenue rate was no more than 10%. On the other hand, selling expenses increased due to the implementation of

many promotions to attract investors, leading to a decrease in profit compared to the construction plan and the same period.

Other indicators such as: Budget payment reached 89,9% due to slow land valuation compared to the plan; the average salary expenditure of employees reached from 91,4% - 92,2% compared to the plan.

In general, 2024 continued to be a comprehensively difficult year for the real estate industry. CIC Group, with a revenue rate of over 95,3% and profit after tax of 129 Million VND, reaching nearly 91,5% of the plan, is considered to be among the top real estate enterprises with stable growth nationwide. In addition, in the past year, the Board of Directors, Board of Management, and employees have strived to fulfill their obligation to pay maturing bonds in the context of the country's economy in general and real estate businesses in particular still facing many difficulties



### Advantages

- The timely and drastic direction of the Prime Minister who signed and issued Official Telegram No.137/CD-TTg on December 20, 2024, on promoting economic growth. Accordingly, the Ministry of Construction shall chair and coordinate with agencies and localities to synchronously implement solutions to remove difficulties and obstacles in the implementation of real estate and social housing projects and promote the safe, healthy, and sustainable development of the real estate market; effectively implement the 145 Billion VND credit package for social housing; the determination to build 100.000 social houses by the end of 2025 is a bright spot for the real estate industry in the current period.
- The Company received the attention of the leaders of Kien Giang province, departments, branches, districts, and cities, creating conditions and promptly helping to remove difficulties and obstacles in the process of implementing projects as well as other activities of the unit in the area.
- The land fund of projects invested by CIC Group has clear legality, always allocating land funds for social housing suitable for market participants, so it is welcomed by customers.
- The correct and steadfast orientation of the Board of Directors and Board of Management, the flexible management of the Board of Management, the solidarity, responsibility, and dedication of all employees have always been the strength of CIC throughout the time, helping the Company overcome difficulties and develop stably.



### Difficulties

- The country's economic situation shows signs of slowing down due to new legal documents taking effect that are awaiting adjustment or guidance to suit the actual situation as well as some impacts on the policy of merging and streamlining the Party and State apparatus recently.
- In 2024, the real estate market is still seriously sluggish, the economy is difficult, employment is not stable, and the business situation of commercial housing in Rach Gia city and projects in Phu Quoc city is still sluggish and has not improved.
- The Vietnam Bank for Social Policies in 2024 has not been opened with additional credit limits for social housing buyers with an interest rate of 4,8%/ year, which greatly affects the sales and revenue from the Northwest social housing project of the enterprise.
- Legal entanglements regarding projects, along with compensation and clearance efforts, remain a challenge for businesses over the past year. Accessing short-term loan capital has also encountered numerous obstacles due to the policy of tightening credit for the commercial housing real estate sector, leading to a shortage of capital in some projects, increasing financial costs, and reducing revenue and profits compared to the plan due to implementing price reductions on inventory to recover capital.
- High short-term debt, coupled with the maturity of medium-term debts (Bonds and Banks) within the year, makes the Company's financial situation very difficult



## Financial Situation



### Asset Condition

Unit: Million VND

Indicator	December 31, 2023		December 31, 2024	
	Value	Proportion	Value	Proportion
<b>Short-term assets</b>	<b>3.798.780</b>	<b>80,16%</b>	<b>4.071.644</b>	<b>81,39%</b>
Cash and cash equivalents	40.878	0,86%	44.915	0,89%
Short-term financial investments	3.500	0,07%	500	0,01%
Short-term receivables	844.856	17,83%	975.562	19,91%
Inventory	2.906.204	61,33%	3.046.257	60,50%
Other short-term assets	3.342	0,07%	4.411	0,08%
<b>Long-term assets</b>	<b>940.170</b>	<b>19,84%</b>	<b>932.902</b>	<b>18,61%</b>
Long-term receivables	2.592	0,05%	0	0,07%
Fixed assets	263.941	5,57%	297.665	5,92%
Investment properties	323.754	6,83%	280.999	5,58%
Long-term work in progress	299.080	6,31%	301.748	5,99%
Long-term financial investments	17.346	0,37%	15.465	0,31%
Other long-term assets	33.456	0,71%	37.026	0,74%
<b>Total assets</b>	<b>4.738.950</b>	<b>100,00%</b>	<b>5.004.546</b>	<b>100,00%</b>

Overall, the total assets of CIC Group at the end of 2024 increased significantly compared to the end of 2023, reaching 5.004.546 Million VND. Of which, long-term assets reached 932.902 Million VND, a slight decrease of 0,77% compared to the same period, and short-term assets reached 4.071.644 Million VND, an increase of 7,18% compared to the same period.

The Group's short-term assets always account for a high proportion of the total asset structure, accounting for 81,39%. In 2024, inventory, specifically real estate projects, accounted for the highest proportion in the Group's short-term asset structure, recording 3.046.257 Million VND, mainly unfinished costs of the North West Sea Encroachment Residential Area Project, Bac Vinh Quang Residential Area Project, and Phu Quoc Riverside Villas luxury villa area project. The item

accounting for the second-highest proportion in the short-term asset structure is short-term receivables, accounting for 19,91%.

Items accounting for a large proportion of the long-term asset structure are investment properties, fixed assets, and long-term unfinished assets. Specifically, unfinished basic construction costs recorded a series of project construction investment costs such as Investment costs for the Ba Keo Phu Quoc area, Construction costs for the Bai Vong eco-tourism villa project, and Project costs for the resort villa area in Quarter 5. The value of investment properties, fixed assets, and long-term unfinished assets reached 280.999 Million VND, 297.665 Million VND, and 301.748 Million VND, respectively.



### Capital Structure Situation

Unit: Million VND

Indicator	December 31, 2023		December 31, 2024	
	Value	Proportion	Value	Proportion
<b>Liabilities</b>	<b>3.357.648</b>	<b>70,85%</b>	<b>3.531.605</b>	<b>70,57%</b>
Short-term debt	2.198.180	46,39%	2.169.551	43,35%
Long-term debt	1.159.468	24,47%	1.362.053	27,22%
<b>Equity</b>	<b>1.381.303</b>	<b>29,15%</b>	<b>1.472.941</b>	<b>29,43%</b>
Equity	1.381.303	29,15%	1.472.941	29,43%
Funds and other funds	0	0,00%	0	0,00%
<b>Total capital</b>	<b>4.738.950</b>	<b>100,00%</b>	<b>5.004.546</b>	<b>100,00%</b>

Liabilities accounted for 70,57% of CIC Group's total capital structure at the end of 2024. The Group's total liabilities at the end of 2024 recorded an increase of 5,18% compared to the end of 2023, from 3.357.648 Million VND to 3.531.605 Million VND. The main reason is that during the year, many of the Group's projects were implemented on schedule, or some had completed legal procedures and are under construction. These debts are managed and paid according to the progress of each

project, thereby helping the Group maintain effective cash flow control. In addition, to meet the investment capital needs for future development projects, the Group also actively increases long-term loans. The Group's equity at the end of 2024 changed by 6,63%, mainly due to retained earnings from business operations.





# IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

In addition to maintaining stable production and business operations, CIC Group has synchronously implemented many outstanding activities, contributing to consolidating internal strength and preparing a foundation for development in the next phase

## 1. Complete key performance indicators and organize outstanding events

- The Board of Directors and the Board of Management have focused on directing and closely monitoring the units to ensure the completion of production and business targets according to the plan approved by the General Meeting of Shareholders.
- Successfully organized the launching ceremony of the Route 2 Residential Project (trade name CIC Boulevard) with a scale of 333 commercial houses and 190 adjacent social houses, marking a new step in the Group's urban development strategy in Rach Gia city.

## 2. Enhance financial and legal capacity of the project

- Completed the obligation to pay bonds due before December 31, 2024.
- Completed the procedures to change the legal representative at CIC Phu Quoc Construction Investment JSC, and adjusted the charter capital at member and affiliated companies according to the actual contributed capital.
- Completed the prospectus and procedures for submitting to the State Securities Commission on the plan to issue shares to pay dividends and offer them to existing shareholders, based on the reviewed semi-annual financial statement data

## 3. Speed up project implementation and legal procedures

- Focus on completing the procedures for enforcement, land allocation and land valuation for key projects, especially Route 2 Residential Area, Nam An Hoa and An Binh Residential Area.
- Completed the approval of adjusting the detailed plan of 1/500 rate for the projects: Agricultural product market - Vinh Quang ward, Bac Vinh Quang - Rach Gia city.
- Granted certificates of land use rights for each unit for the projects: NOXH Tay Bac, Riverside and Bung Goi in Phu Quoc city.



**NORTHWEST SOCIAL HOUSING PROJECT**

## 4. Deploy construction and hand over products

- Completed the construction of all 1,011 units at the NOXH Project in Tay Bac Sea Reclamation New Urban Area (7,04 ha).
- The Riverside Villas Phu Quoc Project (5,76 ha) reached 95,23% of the progress of technical infrastructure and utility services.
- Continue to deploy the construction of the Route 2 Residential Project (CIC Boulevard) to create a source of business products for 2025.



## 5. Improve organizational, personnel management and policy models

- Review and restructure the internal apparatus: establish a Quality Management Board, appoint an additional Deputy General Director in charge of quality, appoint a Director of Finance; and dismiss a Deputy General Director.
- Merging the Internal Audit Department and the Shareholder Relations Department to streamline the organization.
- Develop and apply the Work Performance Evaluation Regulation, a set of behavioral evaluation criteria, towards implementing the 3P salary system and managing according to KPIs from 2025

## 6. Union activities and recognition from local authorities.

- CIC Group Party Committee successfully completed its tasks in 2024; The Trade Union and Youth Union at the grassroots level were recognized for excellently completing their tasks.
- CIC Group was ranked second in the Emulation Block and was proposed by the Chairman of the Kien Giang Provincial People's Committee to award a Certificate of Merit for outstanding achievements in production and business activities and contributions to the community.





# FUTURE DEVELOPMENT PLAN

Unit: Million VND

STT	Index	Implementation 2024	Plan 2025	Plan 2025/ Realization 2024 (%)
1	Revenue	1.162.191	1.154.235	99,3%
2	Profit before tax	158.393	154.629	97,6%
3	Profit after tax	129.915	126.523	97,4%
4	Budget payment	251.586	210.000	83,5%
5	Total salary fund	40.253	36.847	91,5%
6	Labor	222	215	96,8%
7	Average salary (Million VND/person/month)	15,110	14,282	93,7%

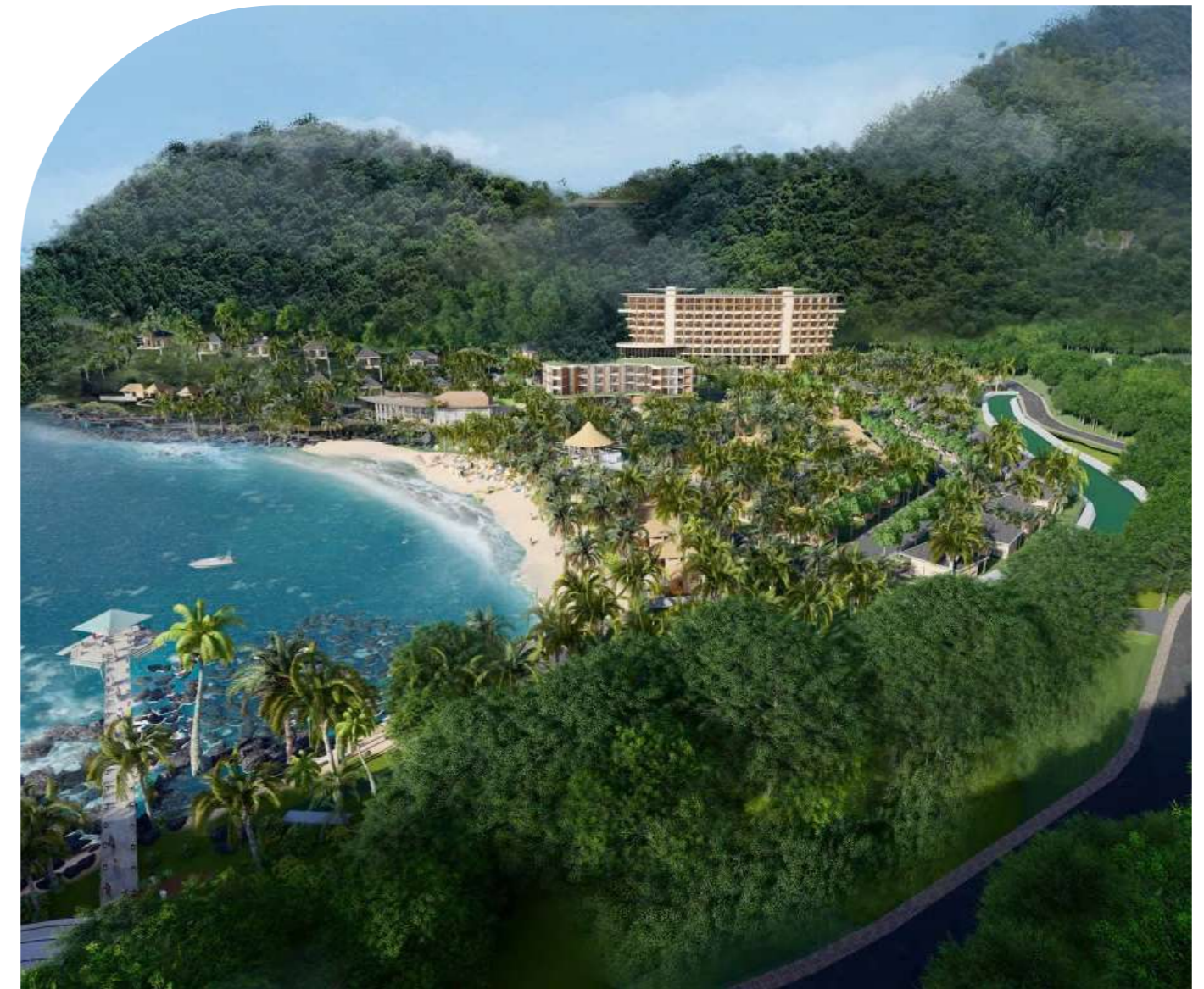
According to audited separate financial statements for 2024.

\*2024 revenue is 1.162.191 Million VND, including: Net revenue from sales and service provision of 1.138.163 Million VND, financial revenue of 9.732 Million VND, other income of 844 Million VND and internal revenue of 13.452 Million VND. According to the audited separate financial statements for 2024

## EXPLANATION OF THE BOARD OF GENERAL DIRECTOR ON THE AUDIT OPINION

According to the Consolidated Audited Financial Statements of 2024, the auditing unit AFC Vietnam Auditing Company Limited issued an unqualified audit opinion on the Group's report; therefore, the General Director Board has no further explanation.

CAY MEN BEACH COMPLEX PROJECT – NAM DU, KIEN HAI DISTRICT



MEKONG GREEN INTERNATIONAL KINDERGARTEN AND PRIMARY SCHOOL PROJECT



SONA VALLEY LUXURY VILLA AREA – PHU QUOC



# REPORT ASSESSING THE GROUP'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES



## Assessment of environmental indicators

CIC Group is committed to building a sustainable future by prioritizing the integration of environmental protection solutions into each project implementation phase. In addition to strictly complying with current environmental regulations, CIC Group also proactively conducts comprehensive environmental impact assessments right from the project launch stage to ensure that construction activities have the least impact on the natural environment.

In parallel, CIC Group focuses on creating a corporate culture that promotes awareness of resource protection, encouraging employees to actively participate in energy-saving and environmental protection initiatives. The Group also increases investment in green initiatives, aiming to create sustainable value for the community, while affirming its pioneering position in the real estate sector.



## Assessment of the company's responsibility to the local community

In addition to persistently pursuing business goals, CIC Group always upholds its responsibility to society and the community, considering this an indispensable part of the Group's sustainable development strategy. In 2024, CIC Group continues to demonstrate its strong commitment through actively participating in many meaningful charity programs such as building and awarding gratitude houses to union members facing difficulties, contributing to the savings fund to join hands for the poor, awarding scholarships and supporting education for children in difficult circumstances, along with many other practical activities to improve the quality of life of the local community.

These activities not only affirm CIC Group's social responsibility but also demonstrate the commitment of the Board of Directors and all employees of the Group in contributing to creating positive changes, spreading human values, and realizing the mission of accompanying the sustainable development of the community.



## Assessment of labor issues

Human resources are identified by CIC Group as a key factor creating a competitive advantage and determining the sustainable development of the Group. Therefore, the Board of Directors pays special attention to policies for comprehensive human development, from recruitment to training, retention, and improving employee engagement.

The Group regularly organizes methodical and in-depth training programs to improve professional capacity, management skills, as well as promote a spirit of innovation and teamwork. Along with that, CIC Group builds attractive remuneration policies, a civilized and transparent working environment, creating conditions for each employee to have the opportunity to maximize their potential.

The recruitment and promotion process is carried out based on the principles



of fairness, transparency, and objectivity, and the Group always encourages an open culture, proactively listening to opinions and respecting contributions from the staff. These policies have created a dynamic, enthusiastic, and highly responsible workforce that is committed to the organization for the long term, helping CIC Group maintain its internal strength and affirm its leading position in the real estate sector.



## PART

# 04

## ASSESSMENT BY THE BOD ON THE COMPANY'S OPERATIONS

- 01 Assessment by the Board of Directors on the Company's operational aspects
- 02 Assessment of the Board of Directors on the operation of the Group's Board of Management
- 03 Plan of the Board of Directors







# ASSESSMENT BY THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONAL ASPECTS

## Strengthen internal resources and improve management efficiency

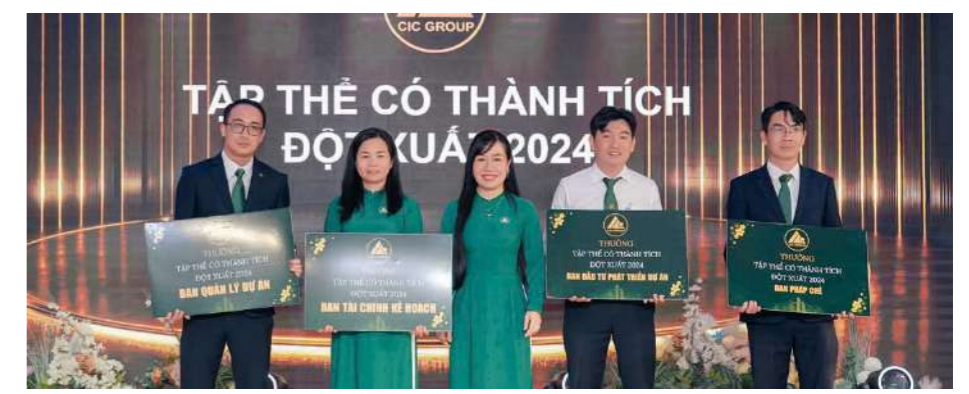
In the context of the real estate market not yet fully recovered, the Board of Directors has closely coordinated with the Board of Management to ensure that the Group's production-business activities are implemented in the right direction, in full compliance with the Resolutions of the General Meeting of Shareholders. The Board of Directors promptly approved policies on organizational structure, restructuring of inefficient operating units, establishing a new specialized department (Construction Quality Management Board), and issuing shares to improve financial capacity

## Promote investment and develop key projects

During the year, the Board of Directors approved a series of capital mobilization plans with a total loan limit of up to thousands of billions VND to ensure the progress of key projects in Phu Quoc, Rach Gia, and Kien Hai. At the same time, the Group continued to promote legal promotion, receive land fund transfers, debt restructuring, and control collateral, thereby improving investment efficiency and affirming its position in the Southwest region's real estate market.

## Practice sustainable development and social responsibility

In addition to business efficiency, the Board of Directors highly appreciates the efforts of the Board of Management in integrating sustainable development factors into the growth strategy. The Group has implemented energy-saving solutions, used environmentally friendly materials, developed social housing, and maintained charitable activities, taking care of the lives of employees. These efforts contribute to affirming CIC Group's commitment to the community, the environment, and long-term development goals.



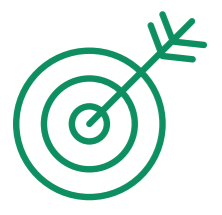




# ASSESSMENT OF THE BOARD OF DIRECTORS ON THE OPERATION OF THE GROUP'S BOARD OF MANAGEMENT

The Board of Directors has supervised the direction and administration of the General Director and other management personnel in the Group in accordance with the regulations in the Charter, regulations of the Group, legal regulations, and in the process of implementing the tasks, no violations occurred that needed to be handled. Specifically as follows:

## Regarding the performance of the General Director's duties



Based on the resolutions, decision of the Board of Directors, the Charter, the Organization and Operation Regulations of the Group, the General Director has managed the production-business activities of the Group effectively, successfully completing the targets and tasks set out; gradually arranging and streamlining the organizational structure in a lean, efficient manner; reviewing and updating the salary policy mechanism, insurance regimes, occupational safety and health for employees; directing the prompt handling of problems in business operations; fully implementing investment procedures, project land, valuation, land allocation, etc. in accordance with the provisions of law; completing the maintenance of limits and credit granting at a number of banks to promptly serve production-business activities in accordance with the Resolution of the Board of Directors; proposing to the Board of Directors to promptly resolve issues beyond its authority

## For other management personnel



They have advised and assisted the Board of Directors, the General Director in performing their duties well in managing the operations of each unit and department directly under them, strictly complying with the Group's internal regulations and regulations, specifically developing work plans, monitoring and controlling the progress of implementation, managing work through the KPIs system, contributing to the successful completion of the 2024 tasks

# PLAN OF THE BOARD OF DIRECTORS



- Continue to direct the review of the apparatus, streamline personnel, save management costs, structure product costs, control and evaluate KPIs to encourage collectives and individuals in performing tasks, helping the Group complete the Revenue and profit targets set by the 2025 Annual General Meeting of Shareholders.
- Promote advertising and brand development of CIC Group; build a business strategy to ensure efficiency, create jobs for employees in the Group's system; policies to reward and encourage managers and employees who achieve achievements in production-business activities in a timely manner.
- Directing the focus on handling debts, finalizing completed construction projects, handling inventory, improving product quality; accelerating the preparation for investment in rolling projects for the 2025 - 2030 period. Deploying the issuance of shares to increase the charter capital to ensure the safety of financial indicators to balance equity and borrowed capital, and the credit rating for credit institutions.
- The Board of Directors will continue to accompany the Board of Managements and all employees of the Group to strive to overcome all difficulties and challenges to maintain stability, growth, development, and unite to successfully implement the economic targets approved by the 2025 Annual General Meeting of Shareholders

In 2025, the Board of Directors will focus on directing the implementation of key projects in Phu Quoc and Rach Gia, while promoting the restructuring of capital sources and streamlining the operating apparatus. In parallel, the Board of Directors will continue to closely monitor the issuance of shares, improve financial capacity, and enhance transparency in corporate governance



PART

05

CORPORATE  
GOVERNANCE

- 01 Board of Directors
- 02 Board of Supervisors
- 03 Transactions, Remuneration, and Other Benefits of the Board of Directors, Executive Board, and Board of Supervisors



MR. TRAN THO THANG, CHAIRMAN OF THE BOARD OF DIRECTORS, PRESENTED FLOWERS TO CONGRATULATE THE NEWLY ELECTED MEMBERS OF THE BOARD OF DIRECTORS FOR THE 2021-2026 TERM.





# BOARD OF DIRECTORS

## Composition and structure of the Board of Directors

No.	Member	Position
1	Mr. Tran Tho Thang	Chairman
2	Mr. Quang Trong Sang	Vice Chairman – Independent Member of the Board of Directors
3	Mr. Dinh Thanh Tam	Vice Chairman of the Board of Directors
4	Ms. Pham Thi Nhu Phuong	Board of Directors’ members cum General Director
5	Mr. Nguyen Xuan Dung	Board of Directors’ members
6	Mr. Le Trong Tu	Board of Directors’ members
7	Mr. Le Trong Ngoc	Board of Directors’ members
8	Mr. Dinh Thanh Thao	Independent Member of the Board of Directors
9	Mr. Tran Van Vinh	Independent Member of the Board of Directors

01

**MR. TRAN THO THANG**

CHAIRMAN OF THE BOD

- ▶ Percentage of voting shares owned issued by the company:
  - Ownership representation: 0 shares
  - Individual ownership: 8.912.474 shares, accounting for 9,36% of the Charter capital
- ▶ Board member positions at other companies:
  - Chairman of the Board of Directors of Kien Giang Urban Development JSC
  - Chairman of the Board of Directors of CIC Thang Anh Building Materials JSC
  - Chairman of the Board of Directors of Phu Quoc Infrastructure Development Investment JSC
- ▶ Managerial position of the company held at other companies: None

02

**MR. QUANG TRONG SANG**

VICE CHAIRMAN – INDEPENDENT MEMBER OF THE BOD

- ▶ Percentage of voting shares owned issued by the company:
  - Ownership representation: 0 shares
  - Individual ownership: 100.000 shares, accounting for 0,1% of the Charter capital
- ▶ Board member positions at other companies:
  - Chairman of the Members’ Council of Nam Dao Architectural Planning Consulting Company Limited
  - Chairman of the Members’ Council of Kim Chi Nam Architecture Company Limited
  - Chairman of the Board of Directors of Sai Gon Nam Dao Joint Stock Company
  - Chairman of the Board of Directors of Phu Quoc Landmark Joint Stock Company
- ▶ Managerial position of the company held at other companies: Director of Kim Chi Nam Architecture Co., Ltd.

03

**MR. DINH THANH TAM**

VICE CHAIRMAN OF THE BOD

- ▶ Percentage of voting shares owned issued by the company: 5.000.000 shares, accounting for 5,25% of the Charter capital.
  - Capital contribution representative: None
  - Individual ownership: 5.000.000 shares, accounting for 5,25% of the Charter capital
- ▶ Board of Directors’ member position in other companies: Chairman of the Board of Directors of Da Lat Real Estate Joint Stock Company
- ▶ Management position of the holding company in other companies: None

04

**MS. PHAM THI NHU PHUONG**

BOD MEMBER CUM GENERAL DIRECTOR

- ▶ Percentage of voting shares owned by the issuing company:
  - Representative of capital contribution of Kien Giang Urban Development Joint Stock Company owns: 1.166.500 shares, accounting for 1,22% of the Charter capital.
  - Individual ownership: 340.145 shares, accounting for 0,36% of the Charter capital.
- ▶ Board of Directors’ member position in other companies: Vice Chairman of the Board of Directors of Kien Giang Urban Development Investment Joint Stock Company
- ▶ Management position of the holding company in other companies: None





# BOARD OF DIRECTORS

## Composition and structure of the Board of Directors (cont)

05

**MR. LE TRONG TU**

BOARD OF DIRECTORS' MEMBER

- ▶ Percentage of voting shares owned by the issuing company:
  - Representative of capital contribution of Phuong Nam Kien Giang One Member Limited Company owns: 1.236.937 shares, accounting for 1,3% of the Charter capital.
  - Individual ownership: 0 shares
- ▶ Number of Board of Directors' member positions in other companies:
  - Chairman of the Board of Directors of Ha Tien Cement Joint Stock Company
  - Chairman of the Board of Directors of Sai Gon Rach Gia Joint Stock Company
  - Chairman of the Board of Directors of Dao Ngoc Trading and Services Joint Stock Company
  - Vice Chairman of the Members' Council of Sai Gon – Kien Giang Trading Company Limited
  - Vice Chairman of the Members' Council of Sai Gon Co.op Rach Gia Trading Company Limited
- ▶ Management position of the holding company in other companies: General Director of Phuong Nam Kien Giang One Member Limited Company

06

**MR. LE TRONG NGOC**

BOARD OF DIRECTORS' MEMBER

- ▶ Percentage of voting shares owned by the issuing company:
  - Representative ownership: 0 shares
  - Individual ownership: 595.500 shares, accounting for 0,63% of the Charter capital
- ▶ Number of Board of Directors' member positions in other companies: None
- ▶ Management position of the holding company in other companies: Manager of Gia Thien Private Enterprise

07

**MR. NGUYEN XUAN DUNG**

BOARD OF DIRECTORS' MEMBER

- ▶ Percentage of voting shares owned by the issuing company:
  - Representative of capital contribution: None
  - Individual ownership: 9.162.460 shares, accounting for 9,62% of the Charter capital
- ▶ Board of Directors' member position in other companies: none
- ▶ Management position of the holding company in other companies:
  - General Director of TIC Vietnam Pharmaceutical Joint Stock Company
  - Director of Soundton Industrial Joint Stock Company
  - General Director of BEE Hanoi Investment Joint Stock Company
  - Director of Bee Giao Yen Investment Joint Stock Company

08

**MR. DINH THANH THAO**

INDEPENDENT MEMBER OF THE BOD

- ▶ Percentage of voting shares owned by the issuing company: 0
  - Representative of capital contribution: None
  - Individual ownership: None
- ▶ Board of Directors' member position in other companies: None
- ▶ Management position of the holding company in other companies: None

09

**MR. TRAN VAN VINH**

INDEPENDENT MEMBER OF THE BOD

- ▶ Percentage of voting shares owned by the issuing company: 0
  - Representative of capital contribution: None
  - Individual ownership: None
- ▶ Board of Directors' member position in other companies: None
- ▶ Management position of the holding company in other companies: None





# BOARD OF DIRECTORS

## List of changes in Member of the BOD during the year

No.	Name	Appointment Position	Dismissed Position	Date of Appointment/Dismissal
1	Mr. Dinh Thanh Tam	Vice Chairman of the Board of Directors		01/06/2024
2	Mr. Nguyen Xuan Dung	Board of Directors' members		01/06/2024
3	Mr. Dinh Thanh Thao	Independent Member of the Board of Directors		01/06/2024
4	Mr. Tran Van Vinh	Independent Member of the Board of Directors		01/06/2024
5	Ms. Nguyen Thi Hoa Le		Board of Directors' members	01/06/2024
6	Mr. Ha Duy Nghiem		Independent Member of the Board of Directors	01/06/2024
7	Mr. Nguyen Thanh Lam		Member of the Board of Directors	01/06/2024
8	Mr. Nguyen Duc Hung		Board of Directors' members	01/06/2024

## Subcommittees of the Board of Directors

### Investor Relations Committee

No.	Member	Position
1	Ms. Pham Thi Nhu Phuong	Head of Committee
2	Mr. Tran Quoc Truong	Deputy Head
3	Ms. Tran Ngoc Hanh	Deputy Head
4	Mr. Thai Dac Liet	Dedicated Deputy Head
5	Ms. Kha Thi My Ngoc	Member
6	Mr. Ha Minh Tuan	Member

### Activities of the Investor Relations Committee

- Performed information disclosure activities in accordance with the provisions of the law and the Company's Charter. In 2024, the Group received Decision No. 522/QD-XP HC dated December 9, 2024 from the Inspectorate of the State Securities Commission of Vietnam regarding administrative sanctions for violations in the securities and stock market sector. The Group has paid the fine, made the required disclosures, and has committed to learning from the incident and strictly complying with current regulations.
- Advised the Board of Directors and coordinated with relevant departments to ensure the successful organization of the 2024 Annual General Meeting of Shareholders.
- Monitored and promptly reported on the developments and historical transactions of CKG shares, as well as fluctuations in shareholder and investor activities on the stock market.
- Cooperated with the consulting firm, Ho Chi Minh City Securities Corporation (HSC), to process the application documents related to the share issuance to increase charter capital (including the 2023 dividend distribution and the offering of shares to existing shareholders), as approved by the 2024 Annual General Meeting of Shareholders. Currently, the dossier for the charter capital increase is under review and assessment by the State Securities Commission.
- Additionally, fulfilled the role of liaison in the securities sector, connecting shareholders and investors with the Group's leadership, and serving as the communication bridge between the Group and the State Securities Commission of Vietnam, Ho Chi Minh City Stock Exchange, Hanoi Stock Exchange, Vietnam Securities Depository and Clearing Corporation, and financial institutions.

### Internal Audit Committee

No.	Member	Position
1	Mr. Ha Minh Tuan	Head of the Committee
2	Mr. Tran Thanh Long	Member





# BOARD OF DIRECTORS

## Subcommittees of the Board of Directors (cont)

### Activities of the Internal Audit Committee

- Directly and in coordination with relevant departments of the audited units, the Internal Audit Committee monitored compliance with legal regulations, the Company's Charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, and internal management policies of the audited entities. Risks potentially affecting shareholder interests were regularly communicated and timely reported, with proposed solutions for mitigation.
- Assessed business performance reports, financial statements, and other periodic reports. Conducted financial analysis and evaluation of operational efficiency, capital preservation and growth capabilities, and significant risks.
- Proposed corrective measures for accounting errors and recommended handling of violations. Supervised, evaluated, and followed up on the remediation of identified issues.
- Provided input on business operation strategies, financial management, and the improvement of internal management regulations of audited units.
- Members of the Internal Audit Committee carried out their duties with honesty, diligence, and without disrupting the audited units' business operations.
- In 2024, internal audits were conducted at 8 out of 9 planned units as approved by the Board of Directors, resulting in 12 reports issued by the Internal Audit Committee (including one 2023 year-end summary report and one audit report on a unit reviewed at the end of 2023).
- Timely identified and recommended corrective actions for accounting risks and errors within the audited entities. Also participated in coordinating with relevant departments for the successful organization of the 2024 Annual General Meeting of Shareholders.
- Periodically prepared and submitted reports to the Board of Directors and the General Director in accordance with the regulations of the Internal Audit Committee, along with specific recommendations.



## Activities of the Board of Directors



### Supervision by the BOD over the Executive Board

Pursuant to the Company's Charter and Corporate Governance Regulations, the Board of Directors supervised the Executive Board in managing the Group's daily operations. Specifically:

- Supervised the implementation of ongoing and planned projects to ensure timely execution and investment efficiency;
- Oversaw and reviewed the implementation of the 2024 business plan and assessed achievements compared to the 2023 plan;
- Monitored compliance with the Resolutions and Decisions issued by the General Meeting of Shareholders and the Board of Directors, and evaluated the Executive Board's performance in business operations;
- Took the lead in organizing the 2024 Annual General Meeting of Shareholders held on June 1, 2024;
- Conducted other inspections related to financial and accounting activities, capital utilization, investment, human resources, and information disclosure, ensuring transparency and timeliness in accordance with regulations.

### Supervision results

In 2024, the Board of Directors effectively and comprehensively supervised the Executive Board, contributing to the Group's operations being aligned with strategic directions and achieving the set objectives. The Board not only closely monitored the execution of the business plan but also compared performance with the 2023 targets to make timely adjustments. The review of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors was conducted diligently and regularly, ensuring transparency. Other key areas such as finance, investment, and human resources also received special attention from the Board, thereby ensuring the Group's efficient and sustainable operations. These initiatives helped the Group maintain stability and achieve robust growth throughout the year.



# BOARD OF DIRECTORS

## Activities of the Board of Directors (cont)



### Number of Board of Directors meetings

STT	Board of Directors' members	Number of meetings attended by Board of Directors	Meeting attendance percentage	Note
1	Mr. Tran Tho Thang	21/21	100%	-
2	Mr. Quang Trong Sang	21/21	100%	-
3	Mr. Dinh Thanh Tam	15/15	100%	Newly appointed
4	Ms. Pham Thi Nhu Phuong	21/21	100%	-
5	Mr. Nguyen Xuan Dung	15/15	100%	Newly appointed
6	Mr. Le Trong Tu	20/21	95%	-
7	Mr. Le Trong Ngoc	20/21	95%	-
8	Mr. Dinh Thanh Thao	15/15	100%	Newly appointed
9	Mr. Tran Van Vinh	14/15	93%	Newly appointed
10	Ms. Nguyen Thi Hoa Le	6/6	100%	Dismissal
11	Mr. Ha Duy Nghiem	6/6	100%	
12	Mr. Nguyen Thanh Lam	6/6	100%	
13	Mr. Nguyen Duc Hung	6/6	100%	

## Content and results of the meetings

The Board of Directors held 21 meetings. All Decisions and Resolutions were approved with a 100% approval rate. Details of the meetings and the corresponding Resolutions issued are as follows:

No	Date	Decision Resolution	Content
1	02/01/2024	01/QĐ	Decision to raise base salary Tran Quoc Truong, Deputy General Director on duty
2	17/01/2024	01/NQ	Resolution to re-appoint Deputy General Director Tran Ngoc Hanh
3	17/01/2024	02/QĐ	Decision to re-appoint Deputy General Director Tran Ngoc Hanh
4	17/01/2024	02/NQ	Resolution to approve the loan at Woori Bank Vietnam Limited
5	20/01/2024	03/NQ	Resolution to appoint Nguyen Thi Huong, secretary of the Board of Directors
6	22/01/2024	04/NQ	Resolution to approve transactions between the Company and related parties in fiscal year 2024
7	23/01/2024	03/QĐ	Decision on advance remuneration for members of the Board of Directors and members of the Board of Supervisors in the third and fourth quarters of 2023
8	20/01/2024	04/QĐ	Decision to cease concurrently holding the position of Secretary of the Board of Directors for Mr. Trieu Minh Nhat
9	29/02/2024	05/QĐ	Decision to advance budget for customer in 2024
10	02/3/2024	05/NQ	Resolution to propose debt restructuring at Lien Viet Post Bank, Kien Giang Branch
11	31/03/2024	05a/NQ	Resolution to agree on the policy of restructuring CIC Kien Giang Service Trading Company Limited Co., Ltd
12	02/4/2024	06/NQ	Resolution to approve a loan for the Northwest Social Housing Project at Woori Bank
13	02/4/2024	07/NQ	Established Representative Office in Phu Quoc
14	09/4/2024	08/NQ	Resolution to approve loan for CIC Boulevard Project at Agribank Kien Giang
15	09/4/2024	08a/NQ	Resolution to approve the renewal of the credit contract and matters related to receiving credit from VPBank
16	11/4/2024	09/NQ	Resolution to organize the 2024 Annual General Meeting of Shareholders
17	12/4/2024	06/QĐ	Decision to establish the Organizing Committee of the 2024 Annual General Meeting of Shareholders
18	25/4/2024	07/QĐ	Decision on advance remuneration for members of the Board of Directors and Board of Supervisors in the first quarter of 2024
19	02/5/2024	08/QĐ	Streamline the Directive Committee of construction investment projects in Phu Quoc





# BOARD OF DIRECTORS

## Activities of the Board of Directors (cont)

No	Date	Decision Resolution	Content
20	08/5/2024	10/NQ	Resolution to borrow capital at BIDV Kien Giang bank
21	10/5/2024	09/QĐ	Decision to convene the 2024 Annual General Meeting of Shareholders (June 1, 2024)
22	10/5/2024	11/NQ	Resolution to approve the draft documents and papers submitted to the 2024 Annual General Meeting of Shareholders
23	29/3/2024	10/QĐ	Decision to adjust bonus for Deputy General Director Tran Quoc Truong on duty
24	03/6/2024	12/NQ	Resolution to add one Vice Chairman of the Board of Directors
25	03/6/2024	13/NQ	Resolution to appoint Vice Chairman of the Board of Directors Dinh Thanh Tam
26	03/6/2024	14/NQ	Resolution to execute a plan to issue shares as dividend distribution and offer public shares for existing shareholders to increase charter capital
27	03/6/2024	15/NQ	Resolution to approve the registration dossier to offer additional public shares for existing shareholders
28	03/6/2024	16/NQ	Resolution to appoint auditor for the 2024 financial statements
29	03/6/2024	11/QĐ	Decision to attract and appoint Deputy General Director Bui Minh Tam (term of 1 year, from June 3, 2024 to June 2, 2025)
30	01/6/2024	12/QĐ	Decision to pay remunerations for members of the Board of Directors and the Board of Supervisors in 2022
31	01/6/2024	13/QĐ	Decision on the payment of bonuses for exceeding 2022 profit target to the Board of Directors and the Board of Supervisors
32	01/6/2024	14/QĐ	Decision to pay remuneration to members of the Board of Directors and the Board of Supervisors in 2023
33	14/6/2024	17/NQ	Resolution to approve the increase in loan limit and guarantee issuance at Vietcombank Kien Giang
34	08/7/2024	18/NQ	Resolution to agree on the policy of management and execution activities of the Group
35	08/7/2024	19/NQ	Resolution to agree on the policy of adjusting the charter capital of CIC Phu Quoc Construction Investment Company Limited
36	08/7/2024	20/NQ	Resolution to agree on the policy related to capital adjustment of the Group at CIC Tinh Khoi 621 Joint Stock Company

No	Date	Decision Resolution	Content
37	08/7/2024	21/NQ	Resolution on duty assignments to Mr. Dinh Thanh Tam, Vice Chairman of the Board of Directors, to resolve issues related to the investment cooperation contract with Golden Island Real Estate Service Company Limited.
38	11/6/2024	22/NQ	Resolution to approve loan for construction investment of CIC Boulevard project and Bac Vinh Quang Resident project at the Agribank Kien Giang
39	25/7/2024	23/NQ	Resolution to approve loan for investment in social housing construction at CIC Boulevard project and Bac Vinh Quang Resident project at the Agribank Kien Giang
40	31/7/2024	15/QĐ	Decision to change representative of capital contribution and legal representative of CIC Phu Quoc Construction Investment Company Limited
41	29/8/2024	24/NQ	Resolution to propose debt restructuring at LPBank Kien
42	06/9/2024	25/NQ	Resolution to execute a plan to issue shares as dividend distribution and offer public shares for existing shareholders to increase charter capital
43	06/9/2024	26/NQ	Resolution to approve the registration dossier to offer additional public shares for existing shareholders
44	10/9/2024	16/QĐ	Decision to advance remuneration for members of the Board of Directors and the Board of Supervisors for the first 8 months of 2024
45	28/9/2024	27/NQ	Resolution to agree on the production and business plan for 2024 and reports on production and business performance until August 31, 2024 of the Group
46	28/9/2024	28/NQ	Resolution to agree on the policy of researching investment cooperation in the Phu Gia Khiem apartment project
47	28/9/2024	29/NQ	Resolution to agree on the policy of increasing the charter capital of CIC Real Estate Joint Stock Company
48	28/9/2024	30/NQ	Resolution to approve the re-issuance of credit limits at Agribank Kien Giang
49	28/9/2024	31/NQ	Resolution to approve the mortgage of assets to secure the guarantee limit for the Group at Vietcombank Kien Giang
50	28/9/2024	32/NQ	Resolution to propose debt restructuring at PGBank - Saigon branch
51	28/9/2024	33/NQ	Resolution to agree on establishing the Construction Quality Control Board





# BOARD OF DIRECTORS

## Activities of the Board of Directors (cont)

No	Date	Decision Resolution	Content
52	28/9/2024	34/NQ	Resolution to agree on liquidating the investment cooperation contract with Golden Island Real Estate Service Company Limited at the Bung Goi luxury villa project.
53	28/9/2024	35/NQ	Resolution to agree with Ms. Nguyen Thi Hoa Le's request to withdraw capital from the Ba Keo luxury villa project.
54	28/9/2024	36/NQ	Resolution to agree on liquidating assets of CIC Thang Anh Construction Materials Joint Stock Company
55	28/9/2024	37/NQ	Resolution to agree on amending Article 20 of the Internal Expenditure Regulations
56	04/10/2024	38/NQ	Resolution to change mortgage assets at LPBank Kien Giang
57	01/10/2024	17/QĐ	Decision to increase the base salary for Deputy General Director Nguyen Thanh Hong
58	15/10/2024	18/QĐ	Decision on advance remuneration for members of the Board of Directors and members of the Board of Supervisors in September 2024
59	23/10/2024	39/NQ	Resolution to approve on the use of the Group's assets to guarantee the loan limit of CIC Kien Giang Construction Joint Stock Company at BIDV - Phu Quoc branch
60	23/10/2024	40/NQ	Resolution to approve on the mortgage of assets to secure the guarantee limit for CIC Thang Anh Construction Materials Joint Stock Company at BIDV - Phu Quoc branch
61	07/11/2024	41/NQ	Resolution to approve loans and guaranteed credit at Nam A Bank
62	21/11/2024	19/QĐ	Decision on advance remuneration for members of the Board of Directors and the Board of Supervisors in October 2024
63	05/12/2024	42/NQ	Resolution to change the Legal Representative at CIC Phu Quoc Construction Investment Company Limited

No	Date	Decision Resolution	Content
64	09/12/2024	43/NQ	Resolution to approve the resignation application of a company Internal person (Mr. Luu Chi Thinh, Deputy General Director)
65	09/12/2024	44/NQ	Resolution to replace Ms. Tran Thi Mai Huong, representative of capital contribution at CIC Kien Giang Construction Joint Stock Company
66	09/12/2024	45/NQ	Resolution to divest at CIC Tinh Khoi Joint Stock Company
67	09/12/2024	46/NQ	Resolution to agree on agendas related to management and execution activities
68	09/12/2024	20/QĐ	Decision to dismiss Deputy General Director of Mr. Luu Chi Thinh from January 1, 2025
69	09/12/2024	47/NQ	Resolution to agree on handling solutions at CIC Real Estate Joint Stock Company
70	09/12/2024	48/NQ	Resolution to agreed on maintaining the registered charter capital of CIC Phu Quoc Construction Investment Company Limited
71	09/12/2024	49/NQ	Resolution to agree on reducing the charter capital of CIC Kien Giang Service Trading Company Limited
72	09/12/2024	50/NQ	Resolution to agree on investment cooperation policy with CO Major Education Company
73	09/12/2024	51/NQ	Resolution to agree on reducing the number of legal representatives at CIC Nam Viet Construction Consulting Corporation
74	09/12/2024	52/NQ	Resolution to agree on the content of the contract liquidation record of the investment cooperation contract at the Bung Goi luxury villa project
75	09/12/2024	53/NQ	Resolution to agree with Ms. Nguyen Thi Hoa Le's request to withdraw capital from the Ba Keo luxury villa project.
76	09/12/2024	21/QĐ	Decision to register to reduce charter capital of CIC Kien Giang Service Trading Company Limited
77	12/12/2024	22/QĐ	Decision on advance remuneration for members of the Board of Directors and members of the Board of Supervisors in November 2024
78	09/12/2024	54/NQ	Resolution to approve the use of the Group's assets to guarantee the loan limit of CIC Kien Giang Construction Joint Stock Company at Agribank Kien Giang
79	09/12/2024	23/QĐ	Decision to terminate the labor contract with Mr. Luu Chi Thinh, Deputy General Director of the Group from January 1, 2025





# BOARD OF DIRECTORS

## Activities of independent Board members

The independent members of the Board of Directors, including Mr. Quang Trong Sang, Mr. Dinh Thanh Thao, and Mr. Tran Van Vinh, successfully fulfilled their roles in supervising and advising on corporate governance matters. Their contributions ensured objectivity, fairness, and effectively mitigated potential conflicts of interest. In 2024, with their in-depth knowledge and extensive experience, the independent members actively participated in all meetings, provided numerous valuable expert opinions, and regularly reported to the Board of Directors on the Company's business performance and executive activities. Their efforts played a significant role in supporting the Company's stable and sustainable development.

## List of Board of Directors Members Holding Corporate Governance Training Certificates

All members of the Board of Directors, the Board of Supervisors, the Executive Board, and managerial personnel had either experience or were trained in corporate governance at the time of their election or appointment.



# BOARD OF SUPERVISORS

## Members and structure of the Board of Supervisors

STT	Member	Position
1	Mr. Vo Van Y	Head of the board
2	Mr. Ha Minh Tuan	Member
3	Ms. Ma Hong Phuong	Member

## List of Current Members of the Board of Supervisors

01

MR. VO VAN Y

HEAD OF BOARD OF SUPERVISORS

- ▶ Percentage of voting shares owned by the company:
- + Ownership representation: 0 shares
- + Individual ownership: 0 shares, accounting for 0,00% of the Charter capital

02

MR. HA MINH TUAN

MEMBER OF BOARD OF SUPERVISORS

- ▶ Percentage of voting shares owned issued by the company:
- + Ownership representation: 0 shares
- + Individual ownership: 75 shares, accounting for 0,00001% of the charter capital

03

MS. MA HONG PHUONG

MEMBER OF BOARD OF SUPERVISORS

- ▶ Percentage of voting shares owned by the company:
- + Ownership representation: 0 shares
- + Individual ownership: 0 shares, accounting for 0,00% of the Charter capital





## BOARD OF SUPERVISORS

### List of changes in the Member of the Board of Supervisors during the year

No.	Name	Appointment position	Position of dismissal	Date of appointment/dismissal
1	Mr. Vo Van Y	Head of the Board of Supervisors		01/06/2024
2	Ms. Nguyen Bich Nghia		Member of the Board of Supervisors	01/06/2024

### Activities of the Board of Supervisors

In 2024, the Group's Board of Supervisors held 06 meetings to carry out the following key activities:

- Supervised the organization of the 2024 Annual General Meeting of Shareholders;
- Oversaw compliance with the Company's Charter, internal corporate governance regulations, and the operational rules of the Board of Directors;
- Monitored the implementation of the General Meeting of Shareholders' resolutions, and the resolutions and decisions issued by the Board of Directors;
- Reviewed contracts and transactions with related parties subject to approval by the Board of Directors or the General Meeting of Shareholders;
- Evaluated the completeness, legality, and accuracy of the inventory reports, business performance reports, the audited financial statements for Q4 2023 and the fiscal year 2023, and the quarterly and annual financial statements for 2024;
- The Head of the Board of Supervisors attended all meetings of the Board of Directors;
- Reviewed and monitored the preparation of the 2023 Corporate Governance Report, the 2023 Annual Report, and the Company's information disclosure in accordance with legal regulations;
- Oversaw the Group's information disclosure on the stock market and addressed shareholder or group shareholder requests or complaints (if any).

### Number of meetings of the Board of Supervisors

No.	Board of Supervisors	Position	Number of meetings attended	% of meeting attendance
1	Mr. Vo Van Y	Head of the Board of Supervisors	4/4	100%
2	Mr. Ha Minh Tuan	Member of the Board of Supervisors	6/6	100%
3	Ms. Ma Hong Phuong	Member of the Board of Supervisors	6/6	100%
4	Ms. Nguyen Bich Nghia	Member of the Board of Supervisors	2/2	100%

### Content and results of the meetings

The Board of Supervisors held 6 meetings. The specific content of the meetings was issued as follows:

No.	Number of minutes	Date	Content
1	01/BBH-BKS	23/04/2024	Supervising the operation of the Board of Directors and reviewing the Q1 2024 financial statements
2	02/BBH-BKS	01/06/2024	Electing the Head of the Board of Supervisors
3	03/BBH-BKS	09/07/2024	Approving the tasks to be performed for inspection and supervision
4	04/BBH-BKS	27/08/2024	Supervising the operation of the Board of Directors and reviewing the Q2 2024 financial statements
5	05/BBH-BKS	28/10/2024	Supervising the operation of the Board of Directors and reviewing the Q3 2024 financial statements
6	06/BBH-BKS	14/02/2025	Supervising the operation of the Board of Directors and reviewing the Q4 2024 financial statements







# TRANSACTIONS, REMUNERATION, AND OTHER BENEFITS OF THE BOD, EXECUTIVE BOARD, AND BOARD OF SUPERVISORS

## Remuneration, Bonuses, Allowances, and Other Benefits

Unit: VND

No.	Name	Title	Salary, bonus, remuneration, benefits
<b>I Income and remuneration of the Board of Directors</b>			
1	Mr. Tran Tho Thang	Chairman	11.042.346.049
2	Mr. Quang Trong Sang	Vice Chairman - Independent members of the Board of Directors' members	963.910.544
3	Mr. Dinh Thanh Tam	Vice Chairman of the Board of Directors	150.000.000
4	Mr. Le Trong Tu	Board of Directors' members	766.670.471
5	Mr. Le Trong Ngoc	Board of Directors' members	766.670.471
6	Ms. Nguyen Thi Hoa Le	Board of Directors' members	640.670.471
7	Ms. Pham Thi Nhu Phuong	Board of Directors - General Director	766.670.471
8	Mr. Ha Duy Nghiem	Independent member of the Board of Directors	640.670.471
9	Mr. Nguyen Thanh Lam	Independent member of the Board of Directors	640.670.471
10	Mr. Nguyen Duc Hung	Member of the Board of Directors	471.792.543
11	Mr. Nguyen Xuan Dung	Member of the Board of Directors	126.000.000
12	Mr. Dinh Thanh Thao	Independent member of the Board of Directors	126.000.000
13	Mr. Tran Van Vinh	Independent member of the Board of Directors	126.000.000

No.	Name	Title	Salary, bonus, remuneration, benefits
<b>II Income of the Board of Supervisors</b>			
1	Mr. Vo Van Y	Head of the Member of the Board of Supervisors	100.800.000
2	Mr. Ha Minh Tuan	Member of the Board of Supervisors	612.624.904
3	Ms. Ma Hong Phuong	Member of the Board of Supervisors	404.893.943
<b>III Income of the General Director and other key personnel</b>			
1	Ms. Pham Thi Nhu Phuong	Board of Directors' members cum General Director	2.594.871.372
2	Mr. Tran Quoc Truong	Executive Deputy General Director	1.813.547.747
3	Mr. Nguyen Thanh Hong	Deputy General Director	1.288.941.503
4	Ms. Tran Ngoc Hanh	Deputy General Director	1.014.939.435
5	Ms. Tran Thi Mai Huong	Deputy General Director	950.750.345
6	Mr. Luu Chi Thinh	Deputy General Director	834.595.598
7	Mr. Tran Quang Vu	Deputy General Director	846.886.818
8	Mr. Bui Minh Tam	Deputy General Director	357.150.000
9	Ms. Kha Thi My Ngoc	Chief Accountant	882.485.512





# TRANSACTIONS, REMUNERATION, AND OTHER BENEFITS OF THE BOD, EXECUTIVE BOARD, AND BOARD OF SUPERVISORS

## Share transactions of internal persons

No.	Transaction executor	Relationship with internal person	Number of shares owned at the beginning of the period (as of 30/12/2023)		Number of shares owned at the end of the period (as of 31/12/2024)		Reasons
			Number of shares	%	Number of shares	%	
1	BOARD OF DIRECTORS						
1.1	Mr. Quang Trong Sang	Vice Chairman of the BOD - Independent members of the BOD	600.000	0,63%	100.000	0,10%	Sell
1.2	Mr. Dinh Thanh Tam	Vice Chairman of the BOD	0	0,00%	5.000.000	5,25%	Buy
2	EXECUTIVE BOARD						
2.1	Mr. Tran Quoc Truong	Deputy General Director	640.915	0,67%	181.731	0,19%	Sell
3	CHIEF ACCOUNTANT: none						
4	RELATED PERSONS:						
4.1	Kien Giang Urban Development Corporation	Mr. Tran Tho Thang is the Chairman of the BOD and Ms. Pham Thi Nhu Phuong is the capital contribution representative at CKG	1.270.500	1,33%	1.166.500	1,22%	Sell
4.2	Ms. Tran Hoang Diem Nghi (*)	Daughter of Mr. Tran Van Vinh – member of the BOD	1.919.600	2,02%	1.919.600	2,02%	Sell

(\*) Ms. Tran Hoang Diem Nghi completed the sale of all shares on January 02, 2025 and has disclosed information.

## Contracts or transactions with internal persons

The Company's transactions in 2024 with related parties were approved by the Board of Directors within its authority according to Resolution No. 04/NQ-HDQT-2024 dated January 22, 2024.

Name of organization/ individual	Transaction characteristics	Value (VND)
	Purchase of goods and services	21.303.512.009
Kien Giang CIC Construction Consulting Joint Stock Company	Dividends received	510.000.000
	Revenue from sales of goods and services	1.251.164.761
	Dividends received	692.772.800
CIC Thang Anh Construction Materials Joint Stock Company	Purchase of goods and services	14.261.275.730
	Revenue from sales of goods and services	11.397.062.181
CIC Tinh Khoi 621 Joint Stock Company	Revenue from sales of goods and services	235.830.578
	Purchase of goods and services	8.817.414.205
CIC Nam Viet Construction Consulting Joint Stock Company	Revenue from sales and service provision	123.600.741
	Revenue deductions	(12.418.059.819)
	Dividends received	23.520.000



# TRANSACTIONS, REMUNERATION, AND OTHER BENEFITS OF THE BOD, EXECUTIVE BOARD, AND BOARD OF SUPERVISORS

## Contracts or transactions with internal persons

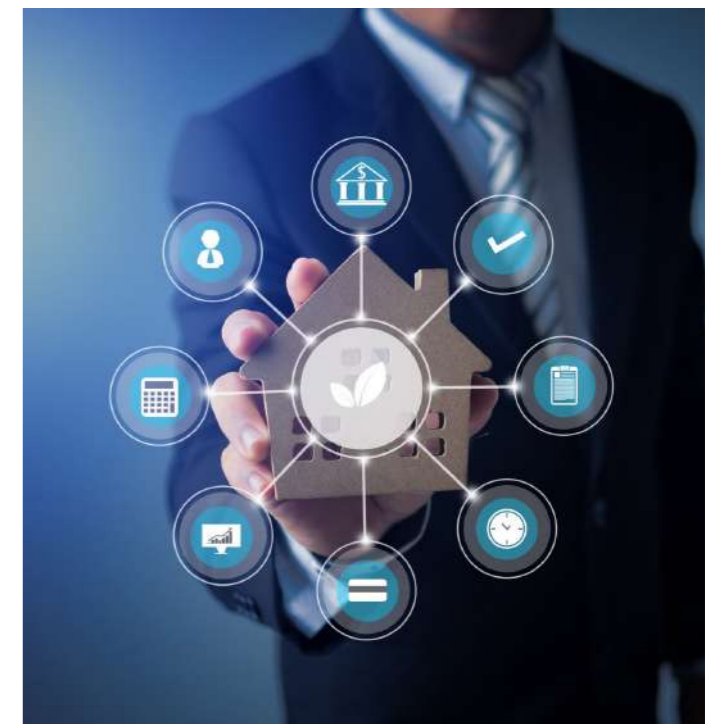
Name of organization/ individual	Transaction characteristics	Value (VND)
Kien Giang Urban Development Joint Stock Company	Purchase of goods and services	58.560.034.241
	Dividends received	493.766.400
	Revenue from service provision	169.336.319
CIC Kien Giang Construction Joint Stock Company	Purchase of goods and services	305.272.745.437
	Revenue from sales and service provision	19.829.394.172
CIC Education Company Limited	Capital contribution	8.400.000.000
	Revenue from service provision	1.826.225.757
	Revenue deductions	(600.000.000)
CIC Kien Giang Trading Service Company Limited	Purchase of goods and services	466.940.521
	Revenue from sales and service provision	1.459.936.335
	Revenue deductions	(629.144.283)

Name of organization/ individual	Transaction characteristics	Value (VND)
CIC Phu Quoc Construction Investment Company Limited	Revenue from sales and service provision	7.602.946
	Revenue from sales and service provision	4.590.420.270
Vinh Hang Memorial Park Service Company Limited	Sale of fixed assets	110.000.000
	Profits shared	6.522.288.730

(Data taken from the Group's 2024 audited separate financial statements)

## Evaluation of the implementation of regulations on corporate governance

KienGiangConstructionInvestmentConsulting is committed to strictly complying with internal laws and regulations related to corporate management. To ensure effective business operations, the Group continuously researches and applies the best management methods suitable to its business model. Documents such as the Company's Charter and Internal Governance Regulations have been issued and updated periodically to accurately reflect current legal regulations and to move towards applying leading management standards. The Group also focuses on disclosing information in a transparent and legally compliant manner to ensure clarity and accuracy.







# PART

# 06

# FINANCIAL STATEMENTS

- 01 Audit opinion
- 02 Audited financial statements







# AUDIT OPINION

**AFC** Công ty TNHH Kiểm Toán AFC Việt Nam  
AFC Vietnam Auditing Co., Ltd.  
Thành viên tập đoàn PKF Quốc tế  
Member firm of PKF International  
No: 239/2025/BCKTHN-HCM.01415



## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders  
Members of the Board of Administrators and the Board of General Directors  
KIEN GIANG CONSTRUCTION INVESTMENT CONSULTANCY GROUP**

We have audited the accompanying consolidated financial statements of Kien Giang Construction Investment Consultancy Group ("the Company") and its subsidiaries (together, "the Corporation"), prepared on 29 March 2025 as set out from page 05 to page 47, which comprise the Consolidated balance sheet as at 31 December 2024, the Consolidated income statement, and the Consolidated cash flow statement for the fiscal year then ended, and Notes to the consolidated financial statements.

### The Board of General Directors' responsibility

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

### Auditors' responsibility

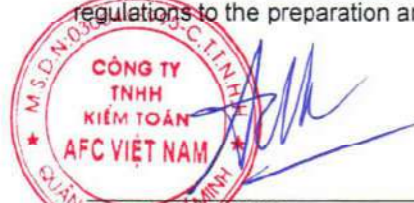
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the presentation of the financial statements.

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

### Auditors' opinion

In our opinion, in all material respects, the accompanying consolidated financial statements give a true and fair view of the financial position of the Corporation as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations to the preparation and presentation of consolidated financial statements.



**TRANG DUC NHA**  
Deputy General Director  
Audit Practising Registration Certificate  
No. 2111-2023-009-1  
AFC VIETNAM AUDITING COMPANY LIMITED  
Ho Chi Minh City, 29 March 2025



**NGUYEN NGOC ANH TRUC**  
Auditor  
Audit Practising Registration Certificate  
No. 5517-2021-009-1

# 2024 AUDITED FINANCIAL STATEMENTS

The 2024 audited separate and consolidated financial statements of Kien Giang Construction Investment Consultancy Group have been duly disclosed in accordance with regulations and published on the websites of the State Securities Commission of Vietnam, the Ho Chi Minh City Stock Exchange, and the Company at: [www.cicgroups.com](http://www.cicgroups.com).

*Kien Giang, April 18, 2025*

## CONFIRMATION OF THE LEGAL REPRESENTATIVE

CHAIRMAN OF THE BOARD OF DIRECTORS



**TRAN THO THANG**

