

CREATE CAPITAL VIETNAM JOINT STOCK COMPANY

Tax code: 0105087537

*Address: BT3.1, Tay Mo Urban Function Area, 272 Huu Hung Street, Tay Mo Ward,
Nam Tu Liem District, Hanoi City, Vietnam*



CREATE CAPITAL VIET NAM

2024 ANNUAL REPORT

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To: - State Securities Commission of Vietnam;
- Ho Chi Minh City Stock Exchange.

I. General Information

1. Overview Information

- Trading name: **CREATE CAPITAL VIETNAM JOINT STOCK COMPANY LIMITED**

- Enterprise Registration Certificate No.: 0105087537

- Charter capital: VND 600,000,000,000

- Owner's investment capital: VND 600,000,000,000

- Address: BT3.1, Tay Mo Urban Function Area, 272 Huu Hung Street, Tay Mo Ward, Nam Tu Liem District, Hanoi City, Vietnam

- Telephone: 024.6292.5566

- Fax: (84-24) 6292 5566

- Website: <http://createcapital.vn>

- Stock code (if any): CRC

- Formation and Development History

2010

December 29, 2010: The company was established under the name *Create Capital Vietnam Company Limited*, with an initial charter capital of VND 10,000,000,000 (ten billion dong).

2011

October 6, 2011: The company increased its charter capital to VND 100 billion.

August 1, 2014: The company increased its charter capital to VND 150 billion.

2014

September 11, 2014: The company converted its business model to a joint stock company, officially becoming *Create Capital Vietnam Joint Stock Company Limited*

Since its establishment, the company has developed toward a “asset-holding model,” focusing on investing in companies operating in the field of clay brick and tile production (using Tunnel kiln technology) through mergers and acquisitions (M&A) of businesses, factories, and workshops located in the Central and Northern regions of Vietnam. Additionally, to scale up operations, the company has also invested in the trade of specialized vehicles and various types of paint.



2015	August 31, 2015: The company was granted the Securities Registration Certificate No. 150/2017/GCNCP-VSD by the Vietnam Securities Depository (VSD)
2018	August 20, 2018: Shares of Create Capital Vietnam Joint Stock Company were officially listed and traded on the Ho Chi Minh City Stock Exchange under the stock code CRC .
2021	November 12, 2021: The company increased its charter capital to VND 300 billion
2024	In 2024: The company increased its charter capital to VND 600 billion.

2. Business Lines and Areas of Operation:

- Business lines:

The company operates in accordance with Enterprise Registration Certificate No. 0105087537. The company's business lines are as follows:

No.	Line	Code
1	Rubber tree cultivation	0125
2	Coffee tree cultivation	0126
3	Trading raw agricultural and forestry products (excluding wood, bamboo, and rattan) and live animals Detail: No trading or processing of wildlife or rare animals, including live animals and their products	4620
4	Installation of other construction systems Detail: Installation of industrial equipment systems in the construction sector	4329
5	Management consultancy activities <i>Excluding legal, financial, accounting consultancy, and law firm operations</i>	7020
6	Mining of other non-ferrous metal ores (excluding uranium and thorium ores)	0722
7	Wholesale of construction materials and installation equipment	4663
8	Wholesale of solid, liquid, gas fuels and related products	4661
9	Retail sale of hardware, paints, glass, and other installation equipment in specialized stores	4752
10	Sale of spare parts and accessories for automobiles and other motor vehicles (excluding auction activities)	4530
11	Iron ore mining <i>(Only allowed when authorized by competent state agencies)</i>	0710
12	Manufacture of wooden construction products	1622
13	Sale of motorcycles and motorbikes <i>(Excluding auction activities)</i>	4541
14	Wholesale of machinery, equipment, spare parts for agriculture	4653
15	Real estate business, land use rights owned, used, or leased by the enterprise <i>Detail: Real estate business</i>	6810
16	Restaurants and mobile food service activities	5610
17	Wholesale of other machinery, equipment, and spare parts <i>Detail: Trading machinery, equipment, and spare parts for</i>	4659

	<i>mining and construction; Trading machinery, equipment, and spare parts for industrial production</i>	
18	Completion of construction works	4330
19	Manufacture of metal structures	2511
20	Natural gas extraction <i>(Only permitted when authorized by competent state agencies)</i>	0620
21	Mining of stone, sand, gravel, and clay <i>(Only permitted when authorized by competent state agencies)</i>	0810
22	Agents for automobiles and other motor vehicles <i>(Excluding auction activities)</i>	4513
23	Casting of iron and steel	2431
24	Maintenance and repair of automobiles and other motor vehicles	4520
25	Construction of power projects <i>(Excluding multi-purpose hydroelectric and nuclear power projects)</i>	4221
26	Other financial service support activities not elsewhere classified <i>Detail: Investment consulting (excluding legal and financial consulting)</i>	6619
27	Real estate consultancy, brokerage, auction of real estate and land use rights <i>Detail: Real estate consulting, advertising, and management (excluding brokerage, auction, and real estate trading floor services)</i>	6820
28	Construction of non-residential buildings	4102
29	Construction of residential buildings	4101
30	Cultivation of maize and other food crops	0112
31	Cultivation of root crops for starch	0113
32	Manufacture of other electronic devices	2790 (Main)
33	Tea cultivation	0127
34	Repair of electrical equipment	3314
35	Manufacture of electronic components	2610
36	Manufacture of consumer electronics	260
37	Processing and preserving fruits and vegetables	1030
38	Manufacture of measuring, testing, navigation, and control equipment	1651
39	Manufacture of animal and vegetable oils and fats <i>Detail: Excluding processing or manufacturing of oils and fats from rare wildlife and plants</i>	1040
40	Manufacture of optical instruments and equipment	2670
41	Manufacture of motors, generators, transformers, and electrical distribution and control apparatus	2710
42	Manufacture of batteries and accumulators <i>Detail: Manufacture of photovoltaic cells</i>	2720
43	Cashew tree cultivation	0123
44	Road construction	4212
45	Manufacture of fiber optic cables	2731
46	Construction of other civil engineering works	4299

47	Transmission and distribution of electricity <i>Detail: Electricity transmission and distribution activities (excluding national grid transmission and dispatching)</i>	3512
48	Pepper cultivation	0124
49	Manufacture of precious and non-ferrous metals <i>Detail: Manufacture of non-ferrous metals</i>	2420
50	Manufacture of other electric and electronic wires and cables	2732
51	Casting of non-ferrous metals	2432
52	Manufacture of electrical conductors of all kinds	2733
53	Wholesale of metals and metal ores - Wholesale of metal ores - Wholesale of iron and steel - Wholesale of other metals Do not distribute goods that foreign-invested enterprises are not permitted to distribute under Vietnamese law from time to time.	4662
54	Manufacture of lighting equipment	2740
55	Manufacture of lighting equipment	2750
56	Other professional, scientific, and technical activities not elsewhere classified <i>Detail: Technology transfer services</i>	7490
57	Manufacture of energy-saving equipment	2812
58	Repair of electrical and optical equipment	3313
59	Repair of other equipment	3319
60	Electricity production <i>(Excluding multi-purpose hydroelectric and nuclear power)</i>	3511
61	Short-term accommodation services <i>Detail: Hotel services</i>	5510
62	Site preparation <i>(Excluding mine and explosive detection activities)</i>	4312
63	Electrical system installation	4321
64	Wholesale of food products <i>Detail: Trading of functional foods (only allowed when authorized by competent state agencies)</i>	4632
65	Installation of industrial machinery and equipment	3320
66	Architectural and engineering consultancy services <i>Detail: Project management consultancy, construction project planning consultancy, construction investment project appraisal consultancy (only permitted when authorized by competent state agencies)</i>	7110
67	Installation of water supply, drainage, heating, and air-conditioning systems	4322

CRC primarily engages in the commercial trading of the following products:

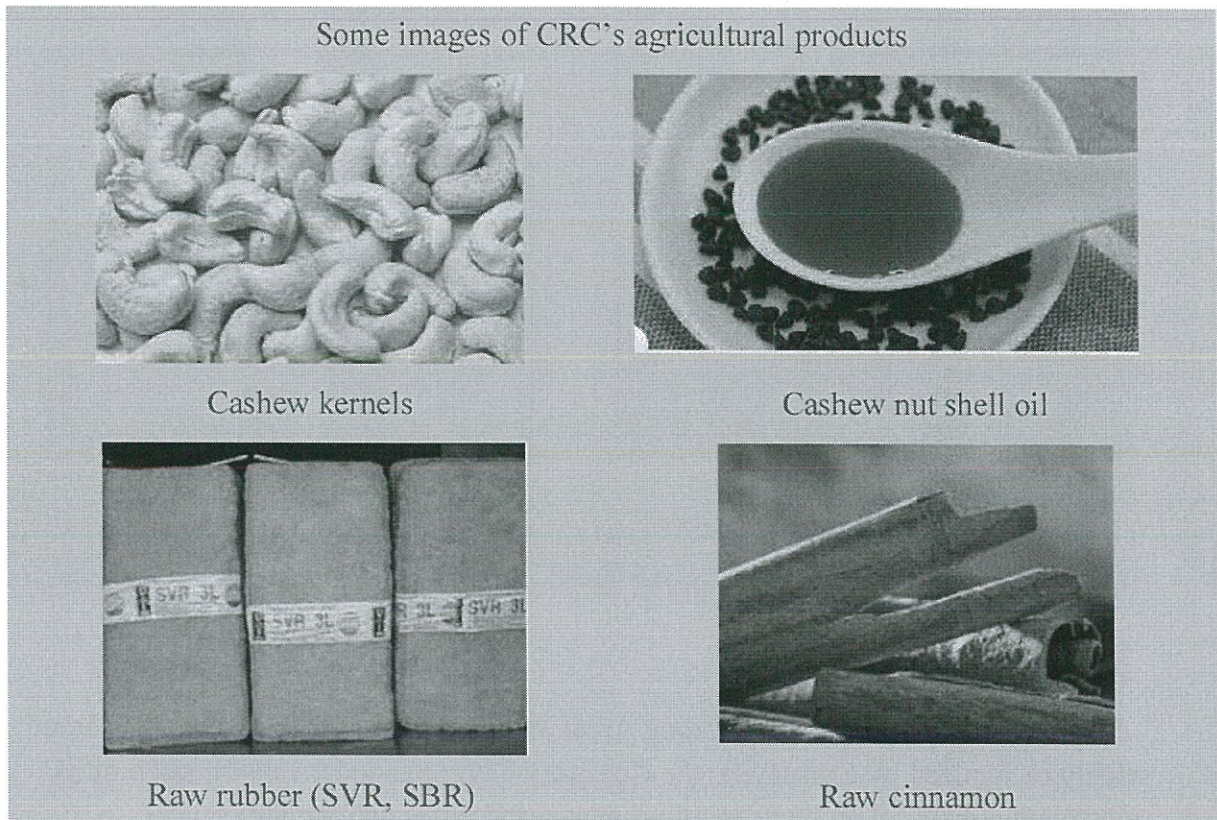
- Commercial trading of various agricultural products;
- Commercial trading of construction materials;

(i) Agricultural business activities:

This has been one of the Company's main business sectors since 2017, with products including cashew nuts, rubber, cinnamon, etc ...

For cashew kernels: CRC sources both processed and unprocessed raw materials from reputable domestic partners for packaging and distribution to domestic enterprises as well as for export. The Company's export markets include Russia, Singapore, the United States, the United Kingdom, Switzerland, China, and South Korea. In recent years, the Company has focused on developing the cashew kernel and rubber product lines, as these are among Vietnam's production strengths, offering stable markets, safety, and a relatively abundant domestic supply.

For other agricultural products: CRC primarily engages in commercial trading, sourcing products from its long-standing partners..



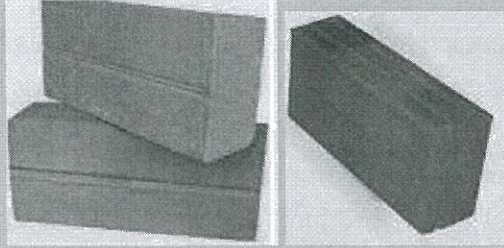
(ii) Commercial Trading of Construction Materials:

For the brick business segment, CRC sources products directly from manufacturers in the field, specifically:

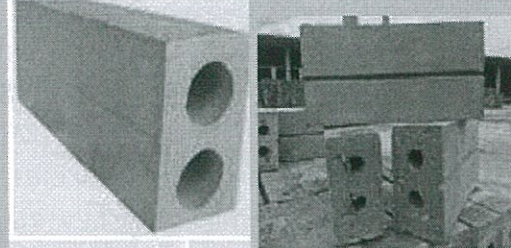
- *Vinh Phuc Brick and Tile Joint Stock Company*: After investing in a modern flat-roof tunnel kiln production line, the company has reached a capacity of 50 million bricks per year, mainly producing solid bricks and two-hole bricks.

In addition to trading brick products, CRC also engages in the commercial trading of other construction materials, mainly iron and steel, for domestic agents and construction projects.

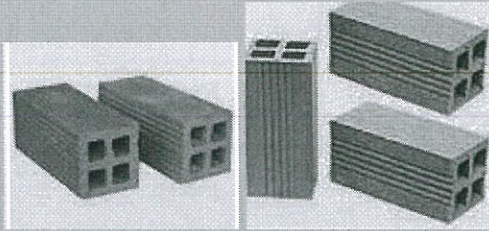
Some images of construction materials traded by CRC:



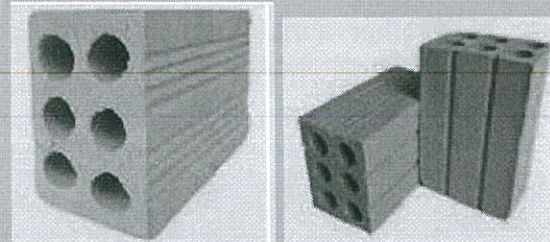
Solid bricks



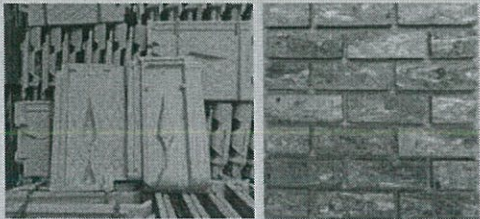
Two-hole bricks



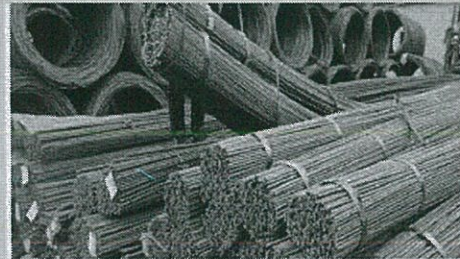
Four-hole bricks



Six-hole bricks



Wall tiles and roofing tiles



Various types of construction steel and iron

- Business Locations:

- Construction Materials Trading Area: With the goal of making the CRC brand widely recognized by consumers, the Company has expanded the distribution of its construction material products to all provinces and cities nationwide.

- Agricultural Products Trading Area: Agricultural products such as rubber and cashew kernels are procured by the Company for resale to domestic companies and for export. Cashew export is a business segment that has contributed an average of 30% to the Company's net revenue structure over the years. The Company's cashew kernels are exported to countries such as China, Russia, Belarus, and others,...

- Solar Energy Business Area: The Company's solar power projects are mainly concentrated in the South Central region, where annual sunshine hours consistently reach around 1,800 hours or more.

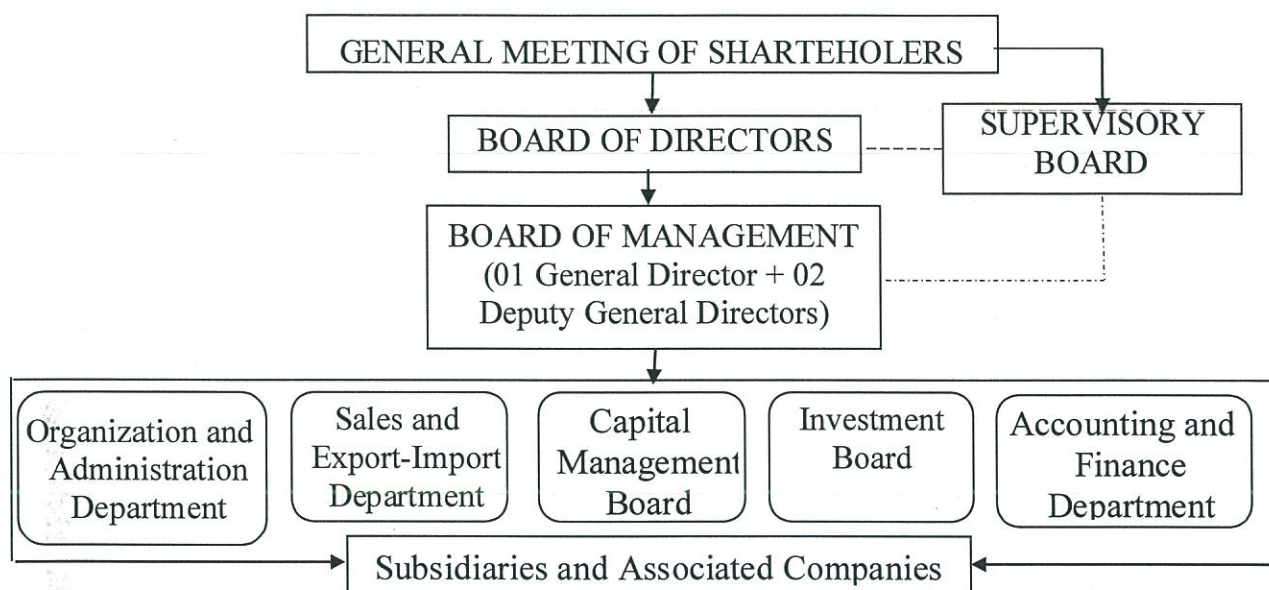
3. Information on Management Model, Business Organization, and Management Structure:

- Management Model:

The Company's management model includes the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, the Board of General Directors, and various functional departments (as stipulated in Point a, Clause 1, Article 137 of the Law on Enterprises 2020).

- Management Structure:

Organizational Management Structure of Create Capital Vietnam Joint Stock Company Limited



3.1. General Shareholders' Meeting:

The General Shareholders' Meeting ("GSM") is the highest decision-making body of the Company, responsible for deciding on matters within the scope of its duties and powers as stipulated in the Company's Charter and relevant laws. The GSM has the following rights and duties:

- Approving the development orientation of the Company;
- Deciding on the types of shares and the total number of shares of each type to be offered for sale;
- Deciding on the annual dividend rates for each type of share;
- Electing, dismissing, or removing members of the Board of Directors and the Supervisory Board;
- Deciding on investments or sales of assets valued at 35% or more of the total assets recorded in the latest financial statement of the Company;
- Deciding on amendments or supplements to the Company's Charter;
- Approving the annual financial statements;
- Deciding on the repurchase of more than 10% of the total shares sold of each type;
- Reviewing and handling violations by members of the Board of Directors or the Supervisory Board that cause damage to the Company and its shareholders;
- Deciding on the reorganization or dissolution of the Company;
- Deciding on the budget or total remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board;

- Approving the internal governance regulations; the operational regulations of the Board of Directors and the Supervisory Board;
- Approving the list of authorized auditing firms; deciding which auditing firm is authorized to conduct audits of the Company's activities and removing authorized auditors when necessary;
- Other rights and obligations as stipulated by law.

3.2. Board of Directors:

The Board of Directors is the highest management body of Create Capital Vietnam Joint Stock Company, elected by the GSM. It consists of one (1) Chairman and four (4) members, with a term of five (5) years. Board members may be re-elected for an unlimited number of terms.

- Deciding on the strategy, medium-term development plans, and annual business plans of the Company;
- Proposing the types of shares and the total number of shares of each type to be offered for sale;
- Deciding on the sale of unsold shares within the authorized number of shares to be offered for sale of each type; deciding on raising additional capital by other methods;
- Deciding on the sale price of the Company's shares and bonds;
- Deciding on share buybacks as stipulated in Clauses 1 and 2, Article 133 of the 2020 Enterprise Law;
- Deciding on investment plans and projects within the scope and limits prescribed by law;
- Deciding on market development, marketing, and technology solutions;
- Approving contracts for buying, selling, borrowing, lending, and other transactions worth 35% or more of the total assets recorded in the latest financial statement of the Company, except for contracts or transactions within the GSM's authority as stipulated in Clause 2, Article 138 and Clauses 1 and 3, Article 167 of the 2020 Enterprise Law;
- Electing, dismissing, or removing the Chairman of the Board; appointing, dismissing, signing contracts, and terminating contracts with the General Director and other key managers as stipulated by the Company's Charter; deciding on their salaries, remuneration, bonuses, and other benefits; appointing representatives to participate in the member council or general shareholders' meeting of another company, deciding on their remuneration and other benefits;
- Supervising and directing the General Director and other managers in the daily business operations of the Company;
- Deciding on the organizational structure, internal governance regulations of the Company, and establishing subsidiaries, branches, representative offices, and capital contributions or share acquisitions in other businesses;
- Approving the program, content, and documents for the GSM meeting, convening the GSM or seeking opinions for the GSM to pass resolutions;

- Presenting the audited annual financial statements to the GSM;
- Proposing dividend rates; deciding on the duration and procedures for dividend payment or handling business losses;
- Proposing the reorganization or dissolution of the Company; requesting the Company's bankruptcy;
- Deciding on the issuance of the Board's operational regulations, internal governance rules after being approved by the GSM; regulations on the Company's information disclosure;
- Other rights and obligations as prescribed by the Enterprise Law, Securities Law, other legal regulations, and the Company's Charter.

3.3. Supervisory Board:

The Supervisory Board ("SB") of the Company is elected by the GSM. The current SB consists of three members, with rights and duties as specified in Article 170 of the 2020 Enterprise Law and the following rights and duties:

- Proposing and recommending the GSM to approve the list of authorized auditing organizations to audit the Company's financial statements; deciding on the authorized auditing organization to inspect the Company's activities, and removing auditors when necessary.
- Being responsible to the GSM for its supervisory activities.
- Monitoring the financial status of the Company, ensuring compliance with the law by the Board members, the General Director, and other managers.
- Ensuring cooperation with the Board of Directors, General Director, and shareholders.
- Other rights and duties as prescribed by law and the Company's Charter.

3.4. Board of Management:

The General Director's Board has the following rights and duties:

- Managing and overseeing the daily activities and operations of the Company within the scope of authority granted to the General Director by law and the Company's Charter;
- Implementing the resolutions of the Board of Directors and the GSM, the business plans, and investment plans approved by the Board of Directors and the GSM;
- Signing and implementing contracts for business, civil matters, and other types of contracts serving the Company's business operations;
- Deciding on the appointment, dismissal, reward, and disciplinary actions regarding managerial positions that are not appointed by the Board of Directors;
- Recruiting, hiring, and arranging employees according to the Board of Directors' regulations and in compliance with legal requirements and the Company's business needs. Deciding on salaries and allowances (if any) for employees within the Company;
- Other rights and duties as stipulated in the Company's Charter.

4. Departments and Divisions of the Company:

4.1. Administrative Organization Department

- Directly managed by the General Director and performing tasks related to organizing, administrative management, human resource management, and labor salary management;
- Consulting and advising the General Director on building processes, regulations, and policies related to administration and human resources;
- Implementing payroll, insurance, and employee policies according to Vietnamese Labor Law and the Company's regulations;
- Planning, organizing recruitment and training, and managing personnel records;
- Monitoring the implementation of company regulations;
- Regularly checking and reminding the implementation of 5S to ensure a clean and professional working environment;
- Providing guidance and inspection on the organization of personnel management in the Company;
- Planning and guiding the implementation of policies, salaries, bonuses;
- Developing, checking, and monitoring the training plan for human resources in line with the Company's development strategy;
- Managing and using the Company's seal according to legal regulations;
- Assisting the General Director in hospitality and customer reception;
- Managing employee health and first-aid emergencies; annually purchasing and monitoring health insurance for employees;
- Other tasks as directed by the General Director.

4.2. Sales and Export-Import Department

- Organizing and implementing sales and marketing tasks for the Company;
- Building strategies for the Company's production and business development in each stage and researching the business environment;
- Analyzing competitors to define the Company's comprehensive development strategy, policies, and long-term plans;
- Building marketing strategies and policies suitable for each stage, product, and service;
- Developing brand strategies, tactics, and competitive strength enhancement for the Company;
- Compiling and summarizing the business activities of the Company;
- Analyzing and evaluating monthly, quarterly, and annual performance;
- Coordinating with the Accounting department in contract payments and debt recovery;
- Performing other tasks as directed by the General Director.

4.3. Capital Management Board

- Managing and supervising the construction materials group: companies dealing with red bricks and building materials;

- Managing and supervising the solar battery and electricity group: companies involved in electricity and solar energy;
- Managing and supervising the agriculture group: farms, crops, agricultural products, beverages;
- Managing and supervising other projects;
- Directly managing satellite companies;
- Performing tasks as assigned by the Board of Directors and the General Director.

4.4. Investment Board

- Leading the search for investment opportunities, advising the General Director on investment decisions, managing the investment process, and overseeing investment project components;
- Regularly reporting to superiors on the operation status of subsidiary companies, closely monitoring the activities of subsidiaries, affiliates, and other investments. Advising the General Director on investment management regulations.

4.5. Accounting and Finance Department:

- Performing financial work, internal auditing, asset management, contract settlement, capital management, and overseeing accounting tasks across the Company;
- Preparing the Company's annual financial plan and advising the General Director to submit it to the Board of Directors for approval;
- Managing revenues and expenditures, checking the use of funds, materials, and monitoring debts;
- Developing and managing the Company's capital, allocating and reallocating funds, and repaying loans and interest;
- Preparing quarterly, semi-annual, and annual financial statements and assisting other departments in calculating profits and losses;
- Preparing financial reports and tax reports according to the State's financial regulations, accurately reflecting the Company's results;
- Analyzing financial situations, balancing funds, debts, etc., and reporting to the General Director periodically or as requested;
- Coordinating with tax authorities, auditors, banks, and other related units;
- Preparing files for short-term and medium-term loans, and managing capital raising for payments to contractors;
- Regularly inspecting accounting practices, financial policies, and compliance with laws to ensure adherence to state regulations;
- Participating in the drafting and reviewing of contracts, monitoring disbursements, and settling accounts for business contracts and investment funds for projects initiated by the Company.

5. Subsidiaries and Affiliated Companies:

No.	Company name	Head Office	Main Business Activities	Charter Capital	Ownership Ratio of CRC	Interest Ratio of CRC
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				(billion VND)		
Direct Subsidiary						
1	CRC Technology Joint Stock Company	No. 1-BT3, Van Phuc New Urban Sub-Area, Van Phuc Ward, Ha Dong District, Hanoi City	Power	206	99,98%	99,98%
2	CRC Solar Cell Joint Stock Company	Lot 9, Road No. 1, Luong Son Industrial Zone, Hoa Son Commune, Luong Son District, Hoa Binh Province	Manufacturing Solar power	350	85,71%	85,71%
Subsidiary of CRC Technology Joint Stock Company (Indirect Subsidiary)						
1	Canadian Solar Việt Nam Joint Stock Company	2nd Floor, BT4.2, Tay Mo Urban Functional Area, Tay Mo Ward, Nam Tu Liem District, Hanoi City	Power	10	99,00%	99,00%
2	CRC Power Joint Stock Company	3rd Floor, No. 1-BT3, Van Phuc New Urban Sub-Area, Van Phuc Ward, Ha Dong District, Hanoi City	Power	20	99,00%	99,00%
3	CRC Invest Joint Stock Company	2nd Floor, No. 1-BT3, Van Phuc New Urban Sub-Area, Van Phuc Ward, Ha Dong District, Hanoi City.	Power	20	99,00%	99,00%
4	Solar Power Supply Joint Stock Company	1st Floor, BT4.2, Tay Mo Urban Functional Area, Tay Mo Ward, Nam Tu Liem District, Hanoi City.	Power	10	98,00%	98,00%
5	Vinasolar Đông Thap Joint Stock Company	BT4.2, Tay Mo Urban Functional Area, Tay Mo Ward, Nam Tu Liem District, Hanoi	Power	10	95,00%	95,00%

6	Green Highland Solar Joint Stock Company	Hamlet 2, Kroong Commune, Kon Tum City, Kon Tum Province	Power	10	95,00%	95,00%
7	Jinca Viet Nam Joint Stock Company	Room 301, BT4.2, Tay Mo Urban Functional Area, Tay Mo Ward, Nam Tu Liem District, Hanoi City	Power	20	96,90%	96,90%
8	Lam Dong Electrical Construction Joint Stock Company	Room 202, BT4.2, Tay Mo Urban Functional Area, Tay Mo Ward, Nam Tu Liem District, Hanoi City	Power	10	97,00%	97,00%
9	Elecsun Việt Nam Joint Stock Company	Room 201, BT4.2, Tay Mo Urban Functional Area, Tay Mo Ward, Nam Tu Liem District, Hanoi City	Power	10	93,20%	93,20%
10	Vinasolar Bao Loc Joint Stock Company	Lot CN6, Loc Son Industrial Zone, Loc Son Ward, Bao Loc City, Lam Dong Province	Power	40	99,50%	99,50%
11	Construction Green Energy Infrastructure Joint Stock Company	Room 302, BT4.2, Tay Mo Urban Functional Area, Tay Mo Ward, Nam Tu Liem District, Hanoi City	Power	10	96,00%	96,00%
12	Kosun Green Energy Joint Stock Company	Hamlet 2, Kroong Commune, Kon Tum City, Kon Tum Province	Power	10	96,90%	96,90%
13	Resun Việt Nam Joint Stock Company	BT4.2, Tay Mo Urban Functional Area, Tay Mo Ward, Nam Tu Liem District, Hanoi	Power	10	97,00%	97,00%

4. Development orientations

4.1. Company's Primary Objectives

- Enhance capital management to improve capital efficiency and safeguard shareholders' rights and interests.
- Orient business development toward renewable energy and sustainable development with a focus on environmental protection. Continue trading in solar panels and develop capabilities to become a reputable EPC contractor and solar power plant operator.
- Continue expanding operations in construction materials (e.g., bricks, steel) and agricultural products (e.g., rubber, cashew nuts) by stabilizing input markets and expanding output markets, especially by attracting new customers.
- Accelerate the acquisition process of the solar panel manufacturing plant.

4.2. Medium- and Long-term Development Strategy

*** Product Line Strategy:**

- Focus on developing clean energy (primarily solar power), aiming to become a leading economic group in solar panel manufacturing and electricity production in Vietnam.
- Explore expansion in business scale and product lines.
- Expand consumption markets to major global regions such as the US, EU, etc.
- Develop new sales channels aligned with market trends to deliver CRC-branded products to consumers nationwide;

*** Governance Strategy:**

- Implement transparent, efficient, and professional corporate governance toward sustainable development.
- Fulfill corporate responsibilities to society, the environment, and employees.
- Train and develop a high-quality workforce.

4.3. Sustainable Development Goals (Environmental, Social, and Community) and Key Programs (Short and Medium-term):

a. Environment:

Goal: Minimize negative environmental impacts through production optimization, efficient energy use, and development of eco-friendly products/services.

Short-term Programs:

Reduce carbon emissions: Implement renewable energy projects at production facilities and offices.

Waste management: Enhance recycling measures and reduce plastic waste in daily operations.

Medium-term Programs:

Invest in green technology: R&D of smart technologies to reduce natural resource consumption and optimize production.

Encourage environmental initiatives among partners and customers: Launch collaborative campaigns to minimize environmental footprints in the supply chain.

b. Social:

Goal: Ensure comprehensive and equitable development for all stakeholders, including employees, communities, and partners.

Short-term Programs:

Career development and training: Offer training courses and career advancement opportunities for employees.

Medium-term Programs:

Community well-being programs: Organize health protection, education, and support initiatives for vulnerable populations.

Promote gender equality and diverse human resources: Develop inclusive policies supporting women, people with disabilities, and disadvantaged groups.

c. Community:

Goal: Build sustainable communities through initiatives supporting social development and infrastructure improvement.

Short-term Programs:

Support community infrastructure.

Community education programs: Promote vocational training and job creation for youth and underprivileged individuals.

Medium-term Programs:

Strengthen community cooperation activities: Launch collaborative initiatives with local organizations to address social and environmental issues such as water resource management and electricity access in remote areas.

Ensure community involvement in key decisions: Organize workshops and public dialogues to better understand community needs and expectations.

5. Risks:

A company's operations are affected not only by internal factors but also by external factors such as economic growth, inflation, interest rate policies, etc.

5.1. Economic Growth

Economic growth plays a vital role as it influences nearly all sectors and businesses. As a diversified business, CRC is significantly impacted by economic risks, which can affect operations across all sectors.

Given the unfavorable economic outlook in 2023, CRC proactively developed flexible business and financial plans, including necessary resources, to adapt to various scenarios. The company has strengthened risk management, closely monitored market trends, and sought new opportunities to ensure timely and effective business responses, aligning with shareholder resolutions,

5.2. Inflation

High inflation can raise input costs, especially for materials and labor. To mitigate these risks, CRC continuously diversifies suppliers, labor sources, and construction costs while researching and implementing optimized construction and design methods to control costs.

5.3. Exchange Rate Risk

Among CRC's three main business areas, agricultural exports are most affected by exchange rate fluctuations, as part of the business involves international partners. When the exchange rate rises, CRC benefits from increased export competitiveness; when it falls, the sector may suffer. CRC actively monitors exchange rates and fosters long-term partnerships. Import/export timelines and payment terms are carefully managed to minimize exchange rate risks.

5.4. Interest Rate Risk

With CRC's current business model, loans are necessary. Using loans and financial instruments brings challenges in interest rate risk management, especially under high inflation and tight monetary policies. Effective interest rate risk management helps control borrowing costs. The executive board carefully evaluates any borrowing decision to minimize interest rate risks.

5.5. Legal Risks

As a listed company, CRC's operations are governed by laws such as the Enterprise Law, Tax Law, Labor Code, and Securities Law. In recent years, many new laws and international agreements have been enacted to facilitate global integration. Policy changes can impact corporate governance and operations. CRC actively studies and complies with new regulations to enhance transparency and align corporate governance with international best practices.

5.6. Specific Risks

a. Risks from construction materials and agricultural business segments

- ***Raw materials:***

With inputs like rubber, cashew, and ceramic tiles directly sourced from suppliers, CRC cannot fully control price fluctuations. To mitigate risks, the company closely monitors market dynamics and adjusts pricing strategies to remain competitive and profitable.

- ***Market competition:***

In the construction materials sector, bricks are regionally distributed, and production sites are widespread, leading to intense competition. CRC diversifies its product range, updates market trends, and adopts technological innovations to cut costs while improving product quality. A responsive distribution system is maintained to meet increasing market demand.

For the agricultural market: Due to the prolonged impact of the COVID-19 pandemic since 2019, this business segment of the Company has faced significant challenges, as supply has far exceeded demand, compounded by barriers to customs clearance and import-export activities between countries. In 2023, although the pandemic has been brought under control, import and export activities continue to face considerable difficulties due to the ongoing Russia-Ukraine war.

To mitigate competitive risks, CRC has proactively developed a suitable competitive strategy, offering high-quality products at reasonable prices to meet the diverse needs of customers.

b. Risks from the renewable energy sector

● ***Government policies:***

- **Electricity price reduction:**

Changes in policies related to pricing mechanisms and bidding mechanisms for solar power development have impacted investment and business activities. Specifically, the rooftop solar power purchase price in 2021 was 9.35 cents/kWh for projects operational before July 1, 2019, and reduced to 8.38 cents/kWh for projects operational from July 1, 2019 to December 31, 2020. Currently, the Ministry of Industry and Trade is finalizing a draft mechanism to replace Decision No. 13, and the expected rooftop solar power price will be around 5.3–5.8 cents/kWh, a significant decrease from the previous rate of 8.38 cents/kWh.

- **Curtailement of capacity:**

The rapid surge in both ground-mounted and rooftop solar projects in 2020 has led to the risk of solar power curtailment. The overly fast development of renewable energy projects has outpaced grid infrastructure investment, resulting in some power plants having to reduce their output by up to 60%. In response, the Ministry of Industry and Trade has instructed Vietnam Electricity (EVN) and the National Load Dispatch Center to calculate and announce curtailment levels, and to manage power dispatch in accordance with the structure of power sources, regional transmission capacity, and required spinning and fast-start reserves. For solar power projects operated by CRC and its subsidiaries, as they are 100% rooftop solar projects located in areas with minimal grid congestion, curtailment was insignificant in 2023.

● ***Project implementation progress:***

Although current policies offer attractive incentives for renewable energy projects, the short window for benefiting from these incentives poses risks for projects that cannot meet deadlines. In addition, localities with clean energy potential have yet to allocate land use plans for this new type of energy, resulting in time-consuming administrative processes for planning adjustments. At present, many provinces still lack procedures for publicly disclosing project information to investors, forcing them to independently identify sites and apply for permits, leading to overlapping plans and implementation difficulties. To address these issues, the Company always conducts thorough surveys and assessments before investing, while also studying local policies and planning regulations and preparing all necessary legal documentation to avoid interruptions in project execution.

● ***Weather conditions***

Solar radiation is the key factor determining electricity output from solar power plants. Radiation levels vary by location, depending on cloud cover and atmospheric layers. Furthermore, the number of sunless days each year also affects solar radiation, which may cause storage batteries to drain and result in power outages. CRC and its member companies are engaged in a series of rooftop solar power projects. To mitigate weather-

related risks, the Company always assesses the natural conditions at each project site, adjusting plant operation plans and preparing preventive measures to minimize potential losses from unfavorable weather. The Company's solar projects are mainly located in the South Central Coast region, where annual sunshine hours typically exceed 1,800 hours.

II. Business Performance in the Year

1. Performance of the Company's Key Business Segments:

- Production and Business Results in 2024:

Table 1. Implementation of the 2024 Business Plan – Consolidated

Unit: million VND

Targets	Unit	Plan 2024	Performance 2024	% Performance 2024/ Plan 2024
1. Net Revenue	Billion đồng	780	464,7	59,6%
2. Profit Before Tax	Billion đồng	61,3	66,98	109,2%
3. Profit After Tax	Billion đồng	56	66,1	118%

Table 2. Business Plan Implementation in 2024 – Parent Company

Unit: million VND

Targets	Unit	Plan 2024	Performance 2024	% Performance 2024/ Plan 2024
1. Net Revenue	Billion đồng	480	298,6	62,2%
2. Profit Before Tax	Billion đồng	31,8	27,9	87,7%
3. Profit After Tax	Billion đồng	26,5	27	101,9%

- Comparison of Results Achieved in 2024 vs. 2023 (Consolidated):

❖ Consolidated Revenue Structure:

Unit: million VND

Net Revenue (NR)	2023		2024	
	Value	%/NR	Value	%/NR
1. Revenue from Goods Sales	297.425	83,9%	334.154	71,9%
a. Agricultural Products	128.386	36,2%	175.761	37,8%
b. Construction Materials	134.765	38%	113.940	24,5%

c. Solar Panels/Inverters	34.013	9%	44.452	9,5%
d. Machinery and Equipment	260	0,07%	0	0
2. Revenue from Real Estate	0	0	22.200	4,8%
3. Revenue from Service Provision	56.883	16%	108.308	23,3%
Total	354.308	100%	464.663	100%

❖ Consolidated Profit Structure:

Unit: million VND

Gross Profit (GP)	2023		2024	
	Value	%/GP	Value	%/GP
1. Revenue from Goods Sales	11.676	23,3%	19.154	26,4%
a. Agricultural Products	5.777	11,5%	6.564	9%
b. Construction Materials	4.462	8,9%	5.217	7,19%
c. Solar Panels/Inverters	1.313	2,6%	7.373	10,16%
d. Machinery and Equipment	124	0,25%		
2. Revenue from Real Estate	0	0	200	0,28%
3. Revenue from Service Provision	38.358	76,6%	53.229	73,3%
Total	50.034	100%	72.583	100%

In 2024, the global situation continued to evolve in a complex and unpredictable manner, with numerous risk factors and uncertainties. Military conflicts escalated, strategic competition among major powers became increasingly fierce, many countries reinforced trade protectionist policies, public debt and budget deficits surged, some major economies declined, and parts of the global supply chain were disrupted—adversely affecting global peace, stability, and economic growth.

Although revenue growth reached only 59.6% (consolidated) and 62.2% (parent company) of the plan approved by the General Meeting of Shareholders, the Board of Directors implemented cost control measures and adjusted the business direction to ensure that profit targets were still met as planned.

2. Tổ chức và nhân sự

- Board of Management List:

Board of Management

No.	Full name	Date of Birth	Title	Date of Appointment
1	Duong Thi Huyen	24/04/1987	General Director	08/07/2020

2	Vu Thi Thuy	06/06/1978	Deputy General Director	19/04/2023
3	Nguyen Thi Thuy Nga	12/02/1993	Chief Accountant	19/04/2023

❖ **Ms. Duong Thi Huyen – Member of the Board of Directors and CEO**

- Full name : Duong Thi Huyen
- Date of birth : 24/04/1987
- Nationality : Viet Nam
- Permanent Address: Thu Que Village, Song Phuong Commune, Dan Phuong District, Hanoi City
- Office phone : 024.6292.5566
- Educational Qualification: Master's Degree in Economics
- Work experience:

Time period	Title
From 2012 to 2013	Chief Accountant, Goldstar Vietnam Joint Stock Company
From 2013 to 2015	Chief Accountant, Alpha Tuynel Brick Factory
From 2010 to 2017	Chief Accountant, Create Capital Vietnam Joint Stock Company
From 2017 to 2019	Deputy General Director, Create Capital Vietnam Joint Stock Company
From 2020 to present	General Director, Create Capital Vietnam Joint Stock Company Director, CRC Technology Joint Stock Company Director, CRC Power Joint Stock Company Director, CRC Invest Joint Stock Company
From 2022 to present	General Director, Member of the Board of Directors, Create Capital Vietnam Joint Stock Company Director, CRC Technology Joint Stock Company Director, CRC Invest Joint Stock Company Director, CRC Power Joint Stock Company Director, Nhật Nguyên Xanh Electricity Joint Stock Company Director, Lam Dong Electrical Construction Joint Stock Company Director, Kosun Green Energy Joint Stock Company

	Director, Resun Vietnam Joint Stock Company Director, Vinasolar Dong Thap Joint Stock Company Director, Elecsun Vietnam Joint Stock Company Director, CRC Solar Energy Joint Stock Company
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- Total Shares Held: 1,300,000 shares, equivalent to 2.17% of the charter capital.
- + Ownership Representation: 0 shares, accounting for 0.00% of the charter capital;
- + Personal Ownership: 1,300,000 shares, accounting for 2.17% of the charter capital.

❖ **Ms. Vu Thi Thuy – Deputy General Director**

- Full name : Vu Thi Thuy
- Date of birth : 06/06/1978
- Nationality : Viet Nam
- Permanent Address: Tan Lien - Vinh Bao - Hai Phong
- Office phone : 024.6292.5566
- Educational Qualification: Bachelor's Degree in Accounting
- Work experience:

Time Period	Title
From June, 2002 to April, 2006	Tax Accountant - Hoa Phat Steel Joint Stock Company
From April, 2016 to 2016	Chief Accountant - Tan Ha An Trade and Service Investment Development JSC
From 2017 to 2018	Chief Accountant - Nam Thanh Company
From 2019 to April, 2023	Chief Accountant - Create Capital Vietnam JSC
From 2021 to present	Chief Accountant - CRC Technology JSC
April, 2023 to present	Deputy CEO - Create Capital Vietnam JSC

- Total number of shares held: 0 shares, equivalent to 0.00% of charter capital.
- + Shares held as a representative: 0 shares, accounting for 0.00% of charter capital;
- + Shares held personally: 0 shares, accounting for 0.00% of charter capital.

❖ **Ms. Nguyen Thi Thuy Nga – Chief Accountant**

- Full name : Nguyễn Thị Thúy Nga
- Date of birth : 12/02/1993
- Nationality : Việt Nam
- Permanent address: Cù Chính Lan Street, Trần Tế Xương Ward, Nam Định City, Nam Định Province
- Office phone : 024.6292.5566

- Educational Qualification: Bachelor Degree in Accounting
- Working experience:

Time period	Title
From September, 2015 to April, 2022	Tax Accountant – Create Capital Vietnam Joint Stock Company
From April, 2022 to April, 2023	Deputy Head of Accounting Department – Create Capital Vietnam Joint Stock Company
From April, 2023 to present	Chief Accountant – Create Capital Vietnam Joint Stock Company

Total number of shares held: 1,021,671 shares, accounting for 1.70% of the charter capital.

+ Represented ownership: 0 shares, accounting for 0.00% of the charter capital;

+ Personal ownership: 1,021,671 shares, accounting for 1.70% of the charter capital.

1. Number of Officers and Employees, Human Resources Structure of CRC

Type of Labor	31/12/2022	31/12/2023	31/12/2024
I. Classification by Education / Qualification Level	27	25	28
1. Postgraduate	1	1	1
2. University	20	18	21
3. College, Intermediate vocational	0	0	
4. Technical worker	3	3	3
5. Others	3	3	2
II. Classification by Type of Employment Contract	27	25	28
1. Employees with indefinite-term contracts	26	25	25
2. Employees in probationary period	1	0	3
Total	27	25	28

● Policies for Employees

- Training and Corporate Culture Policy: The company regularly organizes training and development programs to ensure that its staff can work professionally, demonstrating both independent working skills and teamwork capabilities. New employees are recruited through a strict selection process.
- Recruitment Policy: The company adopts a policy to attract highly qualified, experienced, and reputable professionals. A transparent compensation system is

applied to ensure employees' livelihoods. Additionally, the company efficiently utilizes its welfare fund to support activities such as employee care, physical well-being, recreation, rest, and the enhancement of corporate culture.

- Working Hours and Welfare Policy: Administrative staff work 8 hours per day. For drivers and service personnel, continuous working hours do not exceed 4 hours and total working hours do not exceed 10 hours per day. Holiday, leave, and maternity policies are fully compliant with legal regulations. The company has established well-equipped, spacious, and comfortable office spaces and workshops to serve employees during work hours. The company's labor union also focuses on employees' mental well-being, organizing periodic health check-ups, sports, tourism, and cultural activities.
- Salary Policy: The company has developed a salary framework appropriate to its industry, ensuring that employees receive full welfare benefits in accordance with legal regulations. Salary levels are determined based on the employee's qualifications, position, and seniority. The company also implements timely reward policies to encourage employees' dedication. Medical, social insurance, and tax obligations are fully implemented in accordance with current laws.

2. Investment Activities and Project Implementation Status

a) Major Investments:

- Regarding Project Implementation:

+ For the "CRC Solar Photovoltaic Panel Manufacturing Plant" project in Da Nang City: The company is continuing to complete the necessary legal procedures to move forward with the project, which has faced delays due to issues related to the planning of electricity and water supply in the Da Nang High-Tech Park.

+ For the "Create Capital Vietnam Solar Battery Manufacturing Plant" project in Yen Bai Province: Due to a shift in the company's business strategy and based on the investment strengths in Yen Bai Province, the company has changed the investment purpose from the solar battery manufacturing project to the "CRC Premier Granite Porcelain Tile Manufacturing Plant" project.

b) Subsidiaries and Affiliates:

Financial Status of Subsidiaries and Affiliates:

Unit: Vietnam Dong

No.	Company name	Net revenue	Profit after tax
1	CRC Technology Joint Stock Company	5.897.829.448	2.065.816.654
2	CRC Solar Cell Joint Stock Company	156.798.493.642	8.758.460.434
3	Canadian Vietnam Joint Stock Company	3.280.996.496	1.944.438.772
4	CRC Power Joint Stock Company	6.411.724.192	3.699.292.485
5	CRC Invest Joint Stock Company	6.851.383.637	4.079.893.518

6	Construction Green Energy Infrastructure Joint Stock Company	3.076.968.260	1.611.693.427
7	Vinasolar Dong Thap JSC.	3.117.322.703	1.601.025.719
8	Lam Dong Electrical Construction JSC.	3.438.170.480	1.854.717.105
9	Jinca Viet Nam Joint Stock Company	5.872.739.415	3.006.166.635
10	Elecsun Viet Nam Joint Stock Company	3.409.578.905	1.919.974.531
11	Solar Power Supply Joint Stock Company	3.84.364.007	1.856.881.042
12	Vinasolar Bao Loc Joint Stock Company	10.243.702.171	1.448.683.902
13	Resun Viet Nam Joint Stock Company	2.412.332.842	1.288.858.171
14	Kosun Green Energy JSC.	3.087.430.852	1.672.281.628
15	Green Highland Solar JSC.	3.063.552.797	1.670.832.367

3. Financial Status (According to the audited consolidated financial statements for 2024)

a) Financial Status

Unit: million VND

Targets	2023	2024	% Increase decrease/%
Total Assets	647.983	1.214.924	87,5
Net Revenue	354.308	464.663	31,1
Business Operating Profit	23.739	12.710	53,5
Other Profit	0	0	0
Profit Before Tax	30.323	66.977	120,9
Profit After Tax	29.453	66.090	124,4
Dividend Payout Ratio	0	14% (paid in shares)	

b) Key Financial Indicators:

Targets	2023	2024	Remarks
<i>1. Liquidity Ratios</i>			
+ Current Ratio	1,6	2,32	
+ Quick Ratio:	1,23	1,74	
<i>2. Capital Structure Ratios</i>			
- Debt-to-Total Assets Ratio	0,38	0,32	
- Debt-to-Equity Ratio	0,61	0,48	
<i>3. Operating Efficiency Ratios</i>			

- Inventory Turnover	7,2	3,58	
- Total Asset Turnover	0,55	0,38	
4. Profitability Ratios			
- Net Profit Margin (Net Profit/Net Revenue)	0,08	0,14	
- Return on Equity (ROE)	0,07	0,08	
- Return on Assets (ROA)	0,05	0,05	
- Operating Profit Margin (Operating Profit/Net Revenue)	0,08	0,1	

4. Shareholder Structure and Changes in Owners' Equity

a) Shares:

- Total number of outstanding shares and types of shares: **60,000,000** shares
- Number of freely transferable shares: 60,000,000 shares.
- Number of freely transferable shares: 60,000,000 shares.

b) Shareholder structure as of August 9, 2024:

No.	Shareholder	Quantity of shareholders (Shares)	Quantity of shares (Shares)	Value (dong)	Rate (%)
I	Domestic shareholders	2.224	59.903.610	599.036.100.000	99,83
1	Organization	7	18.393	183.930.000	0,03
2	Individual	2.2217	59.885.217	598.852.170.000	99,8
II	Foreign shareholders	13	96.390	963.900.000	0,16
1	Organization	5	65.890	658.900.000	0,11
2	Economic organization with foreign investors holding more than 50% of charter capital(*)	-	-	-	-
3	Individual	8	30.500	305.000.000	0,05
	Tổng cộng	2.237	60.000.000	600.000.000.000	100

c) Changes in Owners' Equity: Provide information on all capital increases since the company's establishment, including public offerings, private placements, conversion of bonds, conversion of warrants, bonus share issuances, dividend payments in shares, etc. (time, value, target investors, issuing authority):

No.	Time	Additional Capital Raised (VND)	Charter Capital After Increase (VND)	Form of Capital Increase	Issuing Authority
1.	December, 2010	10.000.000.000	10.000.000.000	Capital Contribution at Establishment	Hanoi Department of Planning and Investment (DPI of Hanoi)
2.	October, 2011	90.000.000.000	100.000.000.000	Private Placement	DPI of Hanoi
3.	August, 2014	50.000.000.000	150.000.000.000	Private Placement	DPI of Hanoi
4.	November, 2021	150.000.000.000	300.000.000.000	Public Offering of Additional Shares	State Securities Commission DPI of Hanoi
5.	Ferbruary, 2024	300.000.000.000	600.000.000.000	Public Offering of Additional Shares	State Securities Commission DPI of Hanoi

d) Treasury Stock Transactions: None.

e) Other Securities: There were no other securities issuances during the year. Accordingly, there are no outstanding quantities or characteristics of other securities, nor any unfulfilled commitments by the Company to any individuals or organizations (including employees or management) relating to securities issuance.

5. Environmental and Social Impact Report

6.1. Environmental Impact:

To minimize the environmental effects of brick production, the Company has implemented various technical improvements in its manufacturing processes to reduce waste generation. Simultaneously, it has enhanced its on-site waste treatment capacity to further curb the release of pollutants..

6.2. Raw Material Management:

Percentage of Recycled Materials Used in Core Products and Services:

+ At production facilities, approximately 10%–20% of the input materials are recycled

+ All raw materials used are subject to strict consumption norms to reduce waste.

+ Adoption of advanced technologies has not only improved product quality but also led to significant fuel savings.

- ***Compliance with Environmental Protection Laws***

+ Number of penalties for non-compliance: None.

+ Total amount of fines imposed: None.

6.3. Energy Consumption:

a) Direct and Indirect Energy use:

- **Energy consumption**

+ The Company consumed an estimated 30,552 liters of gasoline/diesel in 2023, primarily for freight trucks, production - site motorcycles, and transportation to sales outlets and business visits, etc.

+ Annual electricity consumption totaled 570,000 kWh.

b) Energy Savings from Efficiency Initiatives through the establishment and ongoing updating of energy consumption norms (for fuel and electricity), the Company has significantly reduced its total energy usage.

c) Reports on Energy-Saving Initiatives (providing energy-efficient products and services or utilizing renewable energy); Results of these initiatives: None.

6.4. Water consumption: (Annual water consumption for business operations)

The water used by the company for its production and business activities is partly sourced from clean water supplied by local water supply and drainage companies, and partly from a system of drilled wells invested in by the company itself. On a monthly basis, the company conducts inspections, maintenance, and regular cleaning of the internal water supply system to ensure water efficiency, minimize waste, and enable prompt repair and troubleshooting in the event of any issues.

6.5. Compliance with Environmental Protection Laws:

a) Number of penalties for violations due to non-compliance with environmental laws and regulations: None.

b) Total amount of fines for violations due to non-compliance with environmental laws and regulations: None.

6.6. Policies Related to Employees

a) Number of employees and average salary for employees:

Currently, the company has a total of [.....] employees with an average salary of VND 10,500,000 per person per month. This salary is equivalent to the average salary of other companies operating in the same industry and locality.

b) Labor policies to ensure employee health, safety, and welfare:

+ The labor relationship between the Company and its employees is established on a voluntary basis and complies with all provisions of the law.

+ The Company fully implements all regimes, salary and bonus policies, welfare, and working environment in accordance with the signed agreements.

- + All employee rights (especially for female workers) are guaranteed in accordance with the Labor Code and State regulations.
- + The Company focuses on investing in creating a united working environment by organizing annual employee tours, team-building activities, birthday celebrations for employees born in each month, etc., which help build employee bonds and promote team spirit.
- + In addition to 12 months of basic salary, employees also receive a 13th-month bonus during the Lunar New Year. On occasions such as New Year, International Labor Day, National Day, etc., depending on the business results, the Company allocates additional bonuses to employees.

c) Employee training activities

- Average number of training hours per year per employee and by employee classification: The Company organizes training twice a month, each session lasting 2–3 hours.

- Skill development and continuous learning programs to support employees in maintaining employment and career development: Every year, the Company invests in equipment and organizes occupational safety training courses. At the same time, it actively implements measures to prevent labor accidents and occupational diseases. In addition, the Company's key professional staff are regularly sent to participate in professional development courses in areas such as taxation, legal knowledge, accounting, and auditing to effectively fulfill the tasks assigned by the Board of Directors and the General Meeting of Shareholders.

6.7. Report on Responsibility to the Local Community

- + Providing high-quality products to the community.
- + As a private sector enterprise, the Company contributed more than VND 850 million in taxes to the state budget in 2023.
- + Creating jobs and helping to improve the living standards of local people.

6.8. Report on Activities Related to the Green Capital Market According to SSC Guidelines: None.

III. Report and Evaluation by the Board of Management (The Board of Management reports and evaluates the overall situation of the company)

The report and evaluation by the Board of Management must at a minimum include the following contents

1. Evaluation of Business Performance

Table 1: Performance of the 2024 Business Plan – Consolidated

Unit: Billion dong

Target	Unit	Plan 2024	Performance 2024	% Performance 2024/ Plan 2024

1. Net Revenue	Billion dong	780	464,7	59,6%
2. Profit before tax	Billion dong	61,3	66,98	109,2%
3. Profit after tax	Billion dong	56	66,1	118%

Table 2: Performance of the 2024 Business Plan – Parent company

Unit: Billion dong

Target	Unit	Plan 2024	Performance 2024	% Performance 2024/ Plan 2024
1. Net Revenue	Billion dong	480	298,6	62,2%
2. Profit before tax	Billion dong	31,8	27,9	87,7%
3. Profit after tax	Billion dong	26,5	27	101,9%

In 2024, the global situation continues to evolve in a complicated and unpredictable manner, with numerous risks and uncertainties. Military conflicts have escalated, strategic competition between major powers has intensified, many countries have strengthened trade protectionism policies, public debt and budget deficits have increased, some major economies have declined, and global supply chains have experienced partial disruptions — all of which have affected global peace, stability, and economic growth.

During the year, the Company successfully completed a public offering of shares to increase its charter capital to VND 600,000,000,000 (Six hundred billion VND), and completed the merger of the CRC Solar Cell solar panel factory through the acquisition of 85.71% of the charter capital of CRC Solar Cell Joint Stock Company (the project investor of the solar panel factory).

Although revenue growth only reached 59.6% on a consolidated basis and 62.2% for the parent company compared to the plan approved by the General Meeting of Shareholders, the Board of Directors has directed cost control measures and adjusted the business strategy, enabling the Company to still meet the targeted profit plan.

2. Financial Situation

a) Assets (Consolidated):

- The Company's total consolidated assets as of December 31, 2024, were recorded at VND 1,214 billion, an increase of 87.5% compared to December 31, 2023.

- Total consolidated liabilities as of December 31, 2024, were recorded at VND 394.4 billion, up 60.6% year-on-year, specifically:

+ Short-term liabilities: VND 257.8 billion.

+ Long-term liabilities: VND 136.6 billion.

(This is due to outstanding loans related to the solar power projects and the solar panel factory project of the subsidiaries.)

- Debt management and due payment activities are being carried out effectively. During the year, the Company incurred no overdue debts.

- The preparation, audit, and disclosure of quarterly and annual financial statements were conducted in compliance with the legal regulations applicable to listed companies.

3. Organizational, Policy, and Management Improvements:

- In 2024, the Annual General Meeting of Shareholders approved the election of members to the Board of Directors and the Supervisory Board of the Company for the 2024–2029 term, including:

+ Board of directors' members:

No.	Full name	Title	Remarks
1	Mai Anh Tam	Chairman of BOD	
2	Duong Thi Huyen	Member of BOD	
3	Hoang Trung Kien	Member of BOD	
4	Pham Van Truong	Member of BOD	
5	Le Thanh Nhan	Member of BOD	Independent member

+ Member of Board of Supervisors:

No.	Full name	Title
1	Pham Thi Hue	Head of the Supervisory Board
2	Ha Thi Hien	Member of BS
3	Ngo Thi Thu Giang	Member of BS

- The Company is gradually shifting its operations towards performance-based employee evaluation in order to establish a salary scale based on work efficiency. This serves as a foundation for management to assess the performance of each department and individual, thereby providing appropriate incentives for employees.

- The Company is piloting the application of digital technology in enterprise management to optimize management efficiency.

4. Future Development Plans

- Strengthen capital management to improve capital utilization efficiency. Based on the 2025 business plan approved by the General Meeting of Shareholders, the Company will assign specific targets (revenue, profit, etc.) to each subsidiary and department.

- Maintain and operate ongoing projects to ensure profitability, specifically:

+ Rooftop solar power projects: Maintain efficient operation and increase capacity to meet the planned electricity revenue.

+ Solar panel manufacturing and processing: Enhance production and processing capabilities, improve product quality, and develop the sales force, after-sales service, installation systems, and user manuals.

+ Agricultural product projects: Boost revenue, ensure product quality, and promote products widely to distributors and consumers.

- Build the CRC product brand into a strong and reputable brand in both domestic and international markets.

- Focus on training and improving the professional qualifications of employees. Encourage staff to participate in professional training courses to meet work requirements.

5. *Environmental and Social Responsibility Assessment Report*: As detailed in Section II, Item 6 of this Report.

IV. Evaluation by the Board of Directors on the Company's Operations (for Joint Stock Companies)

1. Evaluation of the Company's Overall Operations by the Board of Directors

Environmental responsibility is always emphasized and upheld in all production and business activities of the Company.

Welfare and social activities, as well as operations of mass organizations, are well implemented. The Company consistently fulfills its responsibilities to the local community and actively contributes to charitable and social welfare funds. Employees are ensured stable employment, opportunities for advancement, and high incomes.

2. Evaluation of the Board of Management Performance by BOD

- Through supervisory activities, the Board of Directors highly appreciates the efforts of the Executive Board in implementing the 2023 business plan, specifically:
- Close supervision and support of member companies in business operations through monthly and quarterly assessments of business results and development indicators.
- The Executive Board fully implemented the Resolutions of the General Meeting of Shareholders and the Board of Directors, actively attending and contributing ideas at Board of Directors' meetings.
- On a quarterly basis, the Executive Board reported to the Board of Directors on financial status, management situation, and business operations. This enabled the Board to stay updated, discuss, and provide timely strategic direction.
- During its operations, the Executive Board strictly complied with legal regulations, the Company Charter, Resolutions of the General Meeting of Shareholders, and decisions and notices of the Board of Directors.
- Strengthened corporate governance in accordance with current laws applicable to joint stock companies, including the parent company, subsidiaries, and affiliated companies;

- Ensured transparent, public, and timely information disclosure regarding corporate governance and financial situation to shareholders, investors, and regulatory agencies, safeguarding the rights and obligations of shareholders.

3. Plans and Directions of the Board of Directors

- Promote investment in the Granite Porcelain Tile Production Project – CRC Premier Tile Factory located at Minh Quan Industrial Park, Yen Bai Province (adjusted from the original solar panel factory project).

- Continue investing in the Solar Cell Panel Production Plant located in the High-Tech Park – Da Nang City, focusing on the production of photovoltaic cells.

- Focus on maintaining revenue from the agricultural and construction materials sectors, and solar energy production. Proactively pursue investment activities to promptly adapt to market development trends and ensure efficient use of capital.

- Continue to build, consolidate, and develop the Company's brand.

- Strengthen risk management, ensure financial safety, and enhance cost control of the Company's operations.

- The Board of Directors operates in compliance with legal regulations, following majority principles, honesty, and prudence to ensure the effective implementation of the Resolutions passed by the General Meeting of Shareholders and reporting obligations as required in the nearest Annual General Meeting.

V. Company Governancety

1. Board of Directors

a) Member and Structure of the Board of Directors:

No.	Full nam	Date of birth	Title
1	Mr. Mai Anh Tam	25/03/1967	Chairman of BOD
2	Mr. Hoang Trung Kien	29/09/1981	Member of BOD
3	Mr. Pham Van Truong	14/05/1981	Member of BOD
4	Mr. Le Thanh Nhan	20/08/1952	Independent Member of BOD
5	Ms. Duong Thi Huyen	24/04/1987	Member of BOD

● **Mr. Mai Anh Tam – Chairman of BOD**

- Full name : Mai Anh Tam
- Date of birth : 25/03/1967
- Nationality : Viet Nam
- Permanent address : No. 104/140 Khuat Duy Tien, Thanh Xuan, Ha Noi
- Office phone : 024.6292.5566
- Education qualification: Master of Economics
- Current position held at the company: Chairman of the Board of Directors

- Current position held at the company: Chairman of the Board of Directors
- Current positions held at other organizations:
 - + Chairman of BOD of Dong A Paint Joint Stock Company.
 - + Director of CRC Solar Da Nang Joint Venture Joint Stock Company.
- Legal violations: None
- Number of shares held: 4,000,000 shares (equivalent to 6.67% of the charter capital).
- Related persons holding CRC shares, insiders of CRC:

Individual/Organization	Relationship	Quantity of shares	Rate (%) of Charter Capital
Mai Anh Đức	Son	2.808.950	4,68
Mai Tran Nam	Son	2.000.000	3,33

● **Mr. Hoang Trung Kien – Member of BOD**

- Full name : Hoàng Trung Kiên
- Date of birth : 29/09/1981
- Permanent address : Group 2, Bang A, Hoang Liet Ward, Hoang Mai District, Hanoi, Vietnam
- Office phone : 024.6292.5566
- Education qualification: Bachelor of Economics
- Current position held at the company: Member of BOD
- Position currently held in other organization: Director of SK INVEST Co., Ltd.
- Legal violations: None
- Number of shares held: 5,000 shares (equivalent to 0.0083% of charter capital)
- Related persons holding CRC shares or considered insiders of CRC: None

● **Mr. Pham Van Truong – Member of BOD**

- Full name : Pham Van Truong
- Date of birth : 14/05/1981
- Permanent address : Zone 10, Dai Phuc, Bac Ninh
- Office phone : 024.6292.5566
- Education qualification: Engineer
- Chức vụ đang nắm giữ tại công ty: Member of BOD
- Position currently held at other organizations:
 - + Director of Hoang Minh BG Investment and Trading Services Co., Ltd.;
 - + Director of CRC Solar Yen Bai Joint Stock Company;
 - + Director of Premier Vietnam Ceramic Tile Joint Stock Company.
- Legal violations: None
- Number of shares held: 3,400 shares (equivalent to 0.0056% of charter capital).

- Related persons holding CRC shares or CRC insiders: None.
- **Mr. Le Thanh Nhan – Member of BOD**
 - Full name : Lê Thành Nhân
 - Date of birth : 20/08/1952
 - Permanent address : Apartment 704A, Song Da Luxury Apartment Building, 110 Tran Phu Street, Mo Lao Ward, Ha Dong District, Hanoi, Vietnam
 - Office phone : 024.6292.5566
 - Education qualification: Professor, Doctor of Science in Mathematics and Informatics
 - Current Position at the Company: Independent Member of the Board of Directors
 - Current Positions at Other Organizations:
 - + Director of DNIIT International Institute of Technology, University of Danang
 - + Director of 5RTECH Joint Stock Company
 - + Director of VN Galaxy Joint Stock Company
 - Legal Violations: None
 - Number of Shares Held: 0 shares (equivalent to 0% of the Charter Capital)
 - Related Persons Holding Shares of CRC or CRC Insiders: None
- **Ms. Duong Thi Huyen – Member of BOD and General Director**
 - Full name : Dương Thị Huyền
 - Date of birth : 24/04/1987
 - Permanent address : Thu Quế Hamlet, Song Phượng Commune, Đan Phượng District, Hanoi City
 - Office phone : 024.6292.5566
 - Education qualification: Master in Economics
 - Current Position at the Company: Member of BOD and General Director
 - Current Positions at Other Organizations:
 - + Director, CRC Technology Joint Stock Company;
 - + Director, CRC Invest Joint Stock Company;
 - + Director, CRC Power Joint Stock Company;
 - + Director, Vinasolar Dong Thap Joint Stock Company;
 - + Director, Resun Vietnam Joint Stock Company;
 - + Director, Elecsun Vietnam Joint Stock Company;
 - + Director, Lam Dong Electrical Construction Joint Stock Company;
 - + Director, CRC Solar Energy Joint Stock Company.
 - Legal Violations: None
 - Number of Shares Held: 1.300.000 shares (equivalent to 2,17% of charter capital).
 - Related Persons Holding Shares of CRC or CRC Insiders: None.

b) Subcommittees under the Board of Directors: None.

c) Activities of BOD:

• **Meetings of BOD:**

In 2024, the Board of Directors held a total of 13 meetings. All meetings were attended in full by all members of the Board. Each meeting was thoroughly prepared in terms of content and conducted in accordance with proper procedures and regulations. A total of 13 Resolutions were issued, with details as follows:

No.	Resolutions /Decision No.	Date	Content	Approval rate
1.	Resolution No. 101/2024/CRC/NQ-HĐQT	10/01/2024	Approval of capital contribution to CRC Solar Energy Joint Stock Company	100%
2.	Resolution No. 1602/2024/CRC/NQ-HĐQT	16/02/2024	Approval of the record date for exercising the rights to purchase shares for existing shareholders	100%
3.	Resolution No. 0703/2024/CRC/NQ-HĐQT	07/03/2024	Approval of the extension of time for exercising rights to purchase additionally offered shares to the public	100%
4.	Resolution No. 2703/2024/CRC/NQ-HĐQT	27/03/2024	Approval of related-party transactions in 2024	100%
5.	Resolution No. 0404/2024/CRC/NQ-HĐQT	04/04/2024	Cancellation of the extension for exercising the rights to purchase additionally offered shares to the public	100%
6.	Resolution No. 1904/2024/CRC/NQ-HĐQT	19/04/2024	Approval of the distribution of remaining shares in the offering to existing shareholders of Create Capital Vietnam Joint Stock Company Limited	100%
7.	Resolution No. 2204/2024/CRC/NQ-HĐQT	22/04/2024	Approval of the conclusion of the public offering of shares	100%
8.	Resolution No. 2504/2024/CRC/NQ-HĐQT	25/04/2024	Approval of the organization of the 2024 Annual General Meeting of Shareholders	100%
9.	Resolution No. 2705/2024/CRC/NQ-HĐQT	27/05/2024	Approval of the 2024 business and production plan	100%

10.	Resolution No. 2606/2024/CRC/NQ-HĐQT	26/06/2024	Election of the Chairman of the Board of Directors for the 2024–2029 term	100%
11.	Resolution No. 0507/2024/NQ-HĐQT	05/07/2024	Approval of loans from banks to supplement working capital for the Company's business activities	100%
12.	Resolution No. 2910/2024/NQ-HĐQT	29/10/2024	Approval of the implementation of capital contribution to establish Premier Vietnam Ceramic Tile Joint Stock Company	100%
13.	Resolution No. 2512/2024/NQ-HĐQT	25/12/2024	Approval of the performance results for the year 2024	100%

- ***Supervision of the Management Board's Activities***

In 2024, the Board of Directors (BOD) regularly supervised and directed the activities of the Executive Board in accordance with its functions and authority, fully complying with the Law on Enterprises and the Company's Charter of organization and operation:

The BOD frequently monitored the performance of the Management Board through direct BOD meetings, weekly/monthly executive meetings, and periodic operational reports;

The BOD also worked directly with the Management Board on matters deemed necessary and clearly assigned responsibilities for implementation.

All activities of the Management Board were ensured to be in compliance with the law, the orientations of the General Meeting of Shareholders (GMS), and resolutions issued by the BOD.

- **Activities of the BOD's Subcommittees (if any): *None***

d) Activities of the Independent Member of the Board of Directors:

The Board of Directors has one independent member, Mr. Lê Thành Nhân. As an experienced professional with expertise in the Company's main business sectors, he made significant contributions to the Board's decisions. In 2024, the independent member participated fully in decisions and matters under the BOD's authority, helping to ensure transparency, prevent conflicts of interest, and protect the interests of the Company and its shareholders.

e) List of BOD Members with Corporate Governance Training Certificates / Participation in Governance Programs during the year: None.

2. *Supervisory Board*

a) Members and Structure of the Board of Supervisors:

List of members of the Company's Board of Supervisors

No.	Member	Title	Quantity of shares owned in the Company	Rate (%)
1.	Ms. Pham Thi Hue	Head of Board of Supervisors	1.458.000	2,43
2.	Ms. Ha Thi Hien	Member of Board of Supervisors	100	0,000167
3.	Ms. Ngo Thi Thu Giang	Member of Board of Supervisors	0	0

b) Activities of Board of Supervisors

Meetings of Board of Supervisors

No.	Member of the Supervisory Board / Audit Committee	Number of meetings attended	Attendance rate	Voting rate	Reason for absence from meetings
1	Ms. Pham Thi Hue	4/4	100%	100%	
2	Ms. Ha Thi Hien	4/4	100%	100%	
3	Ms. Ngo Thi Thu Giang	2/4	100%	100%	Newly appointed on June 15, 2024
4	Mr. Nguyen Van Nhu	2/4	100%	100%	Dismissed on June 15, 2024

Supervisory Activities of the Supervisory Board (SB) Toward the Board of Directors (BOD), Management Board, and Shareholders

The Supervisory Board has proactively performed its duties on behalf of shareholders to inspect and supervise all business, management, and operational activities of the Company in accordance with the provisions of the Law and the Company's Charter. Specific tasks include:

- Supervising the management and operations of the Board of Directors and Management Board to ensure compliance with their functions and powers as defined in the Company's Charter and relevant legal regulations;
- Inspecting, reviewing, and assessing the effectiveness of the Company's internal control system;
- Reviewing periodic financial reports provided by the Management Board;
- Monitoring the Company's compliance with legal obligations, including tax, insurance, and other financial duties;
- Coordinating with the independent auditing firm to clarify issues arising during the audit process;

- Appraising the business performance reports, semi-annual and annual audited financial statements, the BOD’s management assessment reports, and documents for the General Meeting of Shareholders.

Coordination between the Supervisory Board and the BOD, Management Board, and Other Managers:

The Supervisory Board frequently supervises and closely coordinates with the Board of Directors and the Management Board in implementing the resolutions of the General Meeting of Shareholders. During the execution of its responsibilities, the Supervisory Board has been fully supported by the BOD and Management Board in terms of access to information and documents. The Supervisory Board reviewed internal management documents issued to ensure compliance with current legal regulations and alignment with the company’s development status.

In 2024, the Supervisory Board did not receive any complaints from shareholders regarding violations by the BOD or Management Board in the course of their duties, nor did it receive any letters or lawsuits involving any member of the BOD or Management Board.

On a quarterly basis, the Supervisory Board appraised the BOD’s management assessment reports, business performance reports, and financial statements to ensure that the reports accurately reflected the company’s business and financial status at the reporting date.

The SB reviewed the resolutions and decisions of the BOD to ensure compliance with authority and appropriateness in decision-making. It participated in providing opinions and performed its comprehensive oversight role (pre-inspection, concurrent supervision, and post-review), identifying and controlling potential internal and external risks to the Company.

3. Transactions, Remuneration, and Other Benefits of the BOD, Management Board, and Supervisory Board

a) Salaries, Bonuses, Remuneration, and Other Benefits:

No.	Full name	Title	Salaries and Remuneration
I	Board of Directors		257.880.129
1	Mai Anh Tam	Chairman of BOD	12.000.000
2	Le Thanh Nhan	Member of BOD	12.000.000
3	Duong Thi Huyen	Member of BOD + General Director	209.880.129
4	Hoang Trung Kien	Member of BOD	12.000.000
6	Pham Van Truong	Member of BOD	12.000.000
II	Supervisory Board		18.000.000
1	Pham Thi Hue	Head of Supervisory Board	6.000.000

3	Ha Thi Hien	Member of Supervisory Board	6.000.000
4	Ngo Thi Thu Giang	Member of Supervisory Board	6.000.000
III	Management Board		131.482.615
1	Vu Thi Thuy	Deputy General Director	131.482.615
IV	Chief Accountant		143.418.923
1	Nguyen Thi Thuy Nga	Chief Accountant	143.418.923

b) Transactions of Shares by Insiders:

No.	Person Executing the Transaction	Relationship	Number of Shares Held at the Beginning of the Period	Rate	Number of Shares Held at the End of the Period	Rate	Reason for Increase/Decrease
1	Mr. Mai Anh Tam	Chairman of BOD	2.000.000	6,67	4.000.000	6,67	Exercise of rights to purchase shares
2	Ms. Duong Thi Huyen	Member of BOD	650.000	2,16	1.300.000	2,16	Exercise of rights to purchase shares
3	Mr. Pham Van Truong	Member of BOD	0	0	3.400	0,0057	Exercise of rights to purchase shares
4	Ms. Phạm Thị Huệ	Head of Supervisory Board	725.000	2,41	1.450.000	2,41	Exercise of rights to purchase shares
5	Ms. Nguyễn Thị Thúy Nga	Chief accountant	500.000	1,67	1.021.671	1,7	Exercise of rights to purchase shares
Share transactions by insiders' related parties							
1	Mr. Mai Anh Đức	Related to Chairman of BOD	1.404.480	4,68	2.808.950	4,68	Exercise of rights to

								purchase shares
2	Mai Trần Nam	Related to Chairman of BOD	0	0	2.000.000	3,33		Exercise of rights to purchase shares

c) Contracts or transactions with insiders:

(i) Transactions between the company and a related person of the company; or between the company and a major shareholder, an insider, or a related person of an insider:

No.	Organization / Individual	Relationship with Company	NSH Certificate Number, Date of Issuance, Place of Issuance	Head Office Address / Contact Address	Time of Transaction with the Company	Resolution/Decision Number of the General Meeting of Shareholders / Board of Directors (if any, specify date of issuance)	Details, Q.ty, Total Transaction Value	Note
1	CRC Solar Cell Joint Stock Company	Subsidiary	5400372178	Lot 9, Road No. 1, Luong Son Industrial Park, Luong Son District, Hoa Binh Province, Vietnam	Quarter II/2024	Resolution No. 2703/2024/CRC-NQ-HĐQT ngày 2703/2024	Service providing: 545.45 0.400 dong	
					Quarter III/2024		Service providing: 470.19 3.600 dong	
					Quarter IV/2024		Service providing: 759.19 0.681 dong	

2	Vinasolar Bảo Lộc JSC.	Subsidiary of CRC Technology JSC.	5801441598	Lot CN6, Loc Son Industrial Park, Loc Son Ward, Bao Loc City, Lam Dong Province, Vietnam	Quarter IV/2024	Resolution No. 2703/2024/CRC-NQ-HĐQT ngày 2703/2024	Selling goods: 7.491.650.000 dong	
							Warehouse rental: 21.818.182 dong	

(ii) Transactions between the company's insiders or their related persons and the subsidiary or any entity controlled by the company:

No.	Person Executing the Transaction	Relationship with insiders	Position	Subsidiary name	Time of transaction	Content, Q.ty, Total value of transaction	Note
1	Mr. Mai Anh Duc	Related to Chairman of BOD		CRC Technology JSC.	Quarter II/2024	Payment of land rent: 99.479.100 dong	
					Quarter III/2024	Payment of land rent: 99.479.100 dong	
					Quarter IV/2024	Payment of land rent: 99.479.100 dong	

d) Evaluation of corporate governance compliance: In 2024, the activities of the Board of Directors (BOD) have closely followed the Resolutions of the General Meeting of Shareholders, meeting the operational requirements of the Company and in accordance with the regulations for public companies, the Company's Charter, and other relevant legal provisions, successfully complying with the corporate governance regulations.

VI. Financial Statement

1. Auditor's opinion:

According to the opinion of AFC Auditing Company, the financial statements accurately and fairly reflect, in all material respects, the financial position of Create Capital

Vietnam Joint Stock Company as of December 31, 2024, as well as its business performance and cash flow for the financial year ending on that date, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other legal regulations related to the preparation and presentation of financial statements.

2. *Audited Financial Statements:*

The separate and consolidated financial statements for 2024 of Create Capital Vietnam Joint Stock Company have been audited by AFC Auditing Company and are available for public information and posted on the website: <https://createcapital.vn/> under the “Shareholder Relations CRC” section.

Recipients:

- As addressed;
- Filed: Admin Dept.

CONFIRMATION BY THE LEGAL REPRESENTATIVE OF THE COMPANY

(Sign, full name, seal)



CHỦ TỊCH HĐQT

Mai Anh Tâm