



VIETNAM CONSTRUCTION
JOINT STOCK CORPORATION
THANH HOA CONSTRUCTION
JOINT STOCK COMPANY

No: 35 /XLDKTH-TCHC

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Thanh Hoa, 20/04/.....2025

INFORMATION DISCLOSURE

Re: Annual Report 2024 of
Thanh Hoa Construction Joint Stock Company

Dear:

- State Securities Commission;
- Hanoi Stock Exchange.

Company Name : Thanh Hoa Construction Joint Stock Company

Stock code: PVH

Head office : 10th Floor, Petroleum Building, No. 38A Le Loi Avenue, Dien Bien Ward,
Thanh Hoa City

Phone : 02373 724 668 Fax: 02373 757 886

Authorized person to disclose information: Nguyen Thi Hue

Address : 47/4 Nam Cao - Tan Son Ward - Thanh Hoa City

Phone : 091.651.7799

Type of information disclosed: ☐ 24 hours ☐ abnormal ☒ periodic

Information disclosure content:

Thanh Hoa Construction Joint Stock Company announces information: Annual Report
2024 (Detailed content of the Report is attached).

We hereby commit that the information published above is true and we are fully
responsible before the Law for the content of the published information.

Recipient:

- As above;
- BOD, BOS (report);
- BOM (report);
- Save in the document.

AUTHORIZED PERSON TO
DISCLOSURE INFORMATION

Nguyen Thi Hue

Attached documents:

- Annual report 2024;

ANNUAL REPORT 2024

THANH HOA CONSTRUCTION JOINT STOCK COMPANY

Dear:

- State Securities Commission;
- Hanoi Stock Exchange.

I. INFORMATION ABOUT THANH HOA CONSTRUCTION JOINT STOCK COMPANY

1. General information

- Trading name : Thanh Hoa Construction Joint Stock Company
- International name : ThanhHoa Construction Joint Stock Company
- Certificate of Business Registration: 2800947548
- Charter capital: 210.000.000.000 VNĐ
- Owner's equity: 210.000.000.000 VNĐ
- Head office : 10th Floor, Petroleum Building, No. 38A Le Loi Avenue, Dien Bien Ward, Thanh Hoa City.
- Phone : 02373.724.668
- Fax : 02373.757.886
- Website : www.pvc-th.vn
- Stock code: PVH
- Tax code : 2800947548
- Account number : 45000015568668
- Open at : Seabank - Thanh Hoa Branch
- **Formation and development process:**

Thanh Hoa Construction Joint Stock Company, formerly Thinh Phat Joint Stock Company, was established under certificate No. 2800947548 issued by the Department of Planning and Investment of Thanh Hoa province for the first time on February 16, 2006 and changed for the 12th time on May 21, 2024;

In 2010, Petrocons Corporation invested in Thinh Phat Joint Stock Company and at the Shareholders' Meeting held on August 22, 2010, Resolution No. 50/NQ-DHDCD was issued on officially changing the name of Thinh Phat Joint Stock Company to Thanh Hoa Construction Joint Stock Company (PVC-TH) and increasing the charter capital from 3.5 billion to 210 billion VNĐ;

On May 9, 2011, Thanh Hoa Construction Joint Stock Company was recognized by the State Securities Commission as a public company according to Official Dispatch No. 1300/UBCK-QLPH.

On May 10, 2017, Hanoi Stock Exchange approved the registration of stock trading of Thanh Hoa Construction Joint Stock Company, listed on UPCOM according to Decision No. 330/QĐ-SGDHN dated May 10, 2017.

First trading day: Friday, May 19, 2017; Stock code: PVH; Reference price for the first trading session: VND 6,600/share.

2. Industry and business location

2.1 The Company's main business lines and activities include::

- Real estate business, land use rights owned by the owner, leased users. Investing in land improvement, investing in infrastructure works on leased land with infrastructure, developing housing projects in urban areas, offices for rent, industrial parks;
- Restaurants and mobile food services; travel agencies, tour operators;
- Construction of railways, roads, public works; Construction of industrial works, irrigation works, power lines and transformer stations up to 35kv, outdoor sports works, technical infrastructure of industrial parks, export processing zones, urban areas, economic zones;
- Demolition, installation of water supply and drainage systems, heating and air conditioning; Completion of construction works;
- Production of construction materials from clay, production of iron, steel, cast iron; production of metal components, mechanical processing, metal treatment and coating.
- Wholesale of other construction materials and installation equipment.
- Maintenance and repair of automobiles and other motor vehicles, warehousing and storage of goods and some other services...
- Forestry services, afforestation and forest care.

2.2 Business location

- Main construction market: Quang Ninh Province, Yen Bai, neighboring districts of Thanh Hoa Province and other locations nationwide.

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

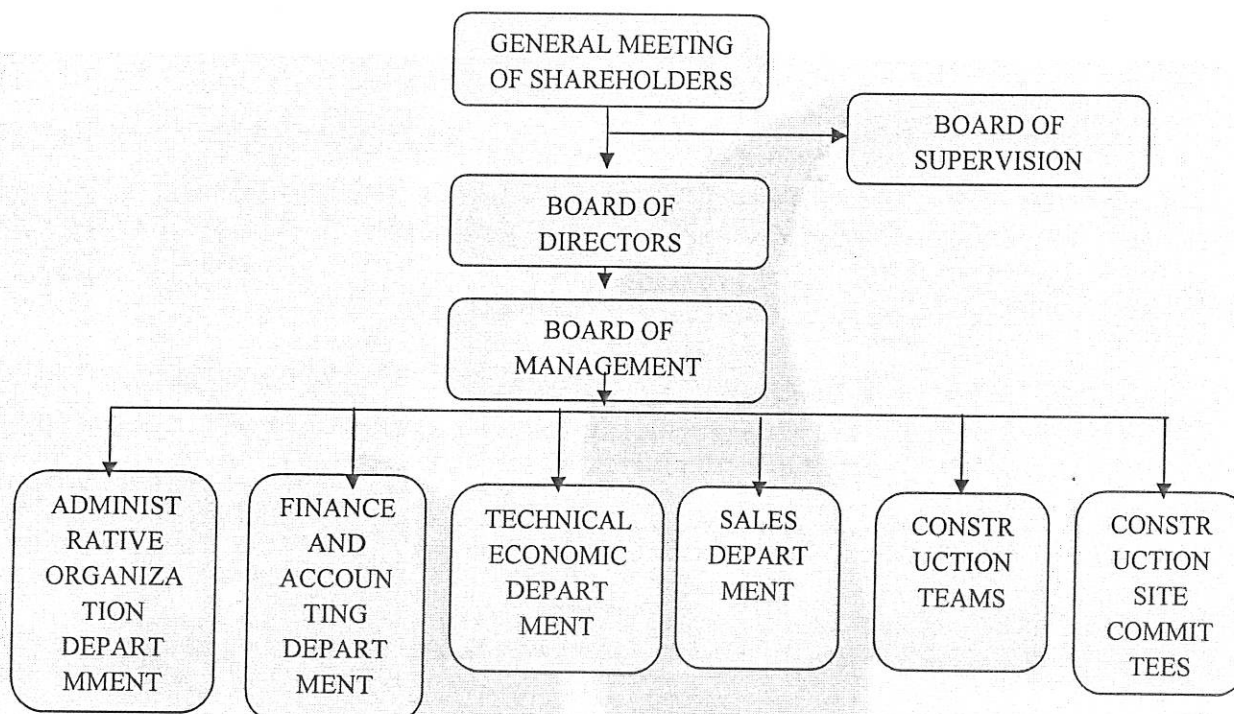
- Corporate governance model:

The Company is organized, managed and operated according to the model of a Joint Stock Company, headed by the General Meeting of Shareholders, Board of Supervisors, Board of Directors and Board of Management.;

- Management structure:

Current management structure of the Company:

MANAGEMENT ORGANIZATION MODEL



Subsidiaries, Affiliates: None

4. Development orientation:

- The company aims to promote production and business activities. Maintain solidarity and unity from the Board of Directors, Board of Supervisors, the Company's Executive Board and all employees to be determined to exceed targets, focus on renovating and repairing Building 38A to find new partners to bring fixed revenue to PVC-TH, at the same time creating a premise for development in the following years.

- Strengthen the inspection and supervision of the Board of Directors to have timely measures to motivate and encourage individuals and groups to perform their tasks well, promptly detect and handle negative manifestations and lack of responsibility. Create favorable conditions for employees to complete assigned tasks.

- Continue to maintain close relationships, maximize the support of shareholders to develop corporate culture in a modern direction. Continue to enhance brand position and reputation to ensure sustainable development of the Company. Care and protect the maximum legitimate rights of shareholders as well as care about income, benefits and working conditions for employees throughout the Company.

5. The risks

2024 is a difficult year for the Company, input costs, raw material prices fluctuated, construction progress was delayed, stopped due to waiting for changes in management personnel in the unit, some projects the construction company had handed over but had not

yet been settled, receivables were very difficult to recover. Therefore, to overcome the difficulties, PVC-TH must continue to restructure its production force and operating methods, recruit more qualified and experienced staff to serve the bidding marketing work, improve office rental services, expand business activities in accordance with the current production and business situation of the unit.

II. PERFORMANCE STATEMENT IN 2024

1. Production and business situation:

- Production and business performance results in 2024:

Some key targets to be achieved in 2024 are as follows::

Unit: billion VND

No	Target	Plan in 2024	Implementation in 2024	Proportion (%)
1	Output value	10,68	6,31	59,08%
2	Revenue	20,99	18,22	86,80%
3	Profit before tax	Unknown	(20,237)	
4	Investment Value	0	0	
5	Amount payable to the State budget	0,6	0,36	
6	Average income	9,5	9,5	100%

- Implementation status compared to plan:

2. Organization and personnel:

- List of Executive Board:

No	Board Member	Date of birth	Professional qualifications	Contact address	Date of appointment of Executive Board members	Date of dismissal of Executive Board member	Voting Shares Ratio (%)
1	Mr. Pham Van Truong - Company Director	12/5/1978	Engineer Irrigation	607, House 17 - T5, Trung Hoa Nhan Chinh Urban Area - Nhan Chinh Ward, Thanh Xuan District, Hanoi	14/10/2021	08/02/2024	0

2	Mr. Hoang Dac Tuan - Company Director	05/1/1982	Master of Economics - Architect	12A10, 12A floor, Sakura Apartment, No. 47 Vu Trong Phung Street, Thanh Xuan District, Hanoi	14/05/2024		0
3	Mr. Nguyen Van Quang - Deputy Director of the Company	21/1/1977	Bachelor of Economics - Accounting	No. 46/4, Dinh Hoa Street, Dong Cuong Ward, Thanh Hoa City	9/9/2019		0
4	Ms. Vu Thi Ha - Deputy Director of the Company	8/8/1977	Construction Economics Engineer	38H, Phu Tho Street, Phu Son Ward, Thanh Hoa City	18/4/2017		0

- Changes in the Board of Directors:

There will be a change of Director in 2024.:

+ On February 7, 2024, the Board of Directors of PVC-TH Company issued Resolution No. 01/NQ-XLDKTH-HĐQT approving Mr. Pham Van Truong to cease to hold the position of Director of the Company.

+ On May 14, 2024, the Board of Directors of PVC-TH Company issued Resolution No. 04/NQ-XLDKTH on: Appointing Mr. Hoang Dac Tuan to the position of Director of PVC-TH Company;

- Number of staff:

+ Number of staff as of December 31, 2024: 35 people;

+ Employee policy:

Working time: The company works 8 hours/day, 5 days/week, off on Saturday and Sunday. When there is a requirement for work progress, staff can work overtime and receive satisfactory benefits. Employees are entitled to holidays, Tet, sick leave and maternity leave in accordance with the regulations of the State and the Labor Code.

Working conditions: The company is fully equipped with necessary equipment and facilities for all employees to use and always tries to create the best physical conditions for employees. The office and working environment are designed to be spacious, tidy and ensure hygiene and safety.

The Company always ensures the benefits of employees in terms of salary, allowances, work, and other benefits as well as well implementing the State's policies and regulations for employees on social insurance, health insurance, unemployment insurance, etc., creating conditions for employees to feel secure in their work and stay with the Company for a long time. The payment of salaries and bonuses to employees in the Company is carried out according to the Company's regulations. Employees are paid according to their

job position and work performance. Every year, the Company pays bonuses to employees on holidays, Tet,... and organizes tours and tours for employees.

- Policy changes:

In addition to maintaining the policies for employees in the Company as mentioned above, to motivate employees to complete their tasks, contribute together to the development of the Company, create solidarity and enhance the role of employees to strive to complete all tasks excellently...

3. Investment situation, project implementation situation:

a. Investments: *Explained in the 2024 Audited Financial Report of Thanh Hoa Construction Joint Stock Company;*

b. Subsidiaries, Affiliates: None

4. Financial situation:

Some financial indicators as of December 31, 2024:

			<i>Unit: VND</i>
Target	2023	2024	Fluctuation
1. Total assets	599.765.197.171	558.340.362.532	(41.424.834.639)
- Short-term assets	219.612.901.931	183.624.235.079	(35.988.666.852)
- Long-term assets	380.152.295.340	374.716.127.453	(5.436.167.887)
2. Total capital	599.765.197.171	558.340.362.532	(41.424.834.639)
- Liabilities	523.467.498.250	502.280.045.571	(21.187.452.679)
- Equity capital	76.297.698.921	56.060.316.961	(20.237.381.960)
3. Lỗ lũy kế	(141.625.778.659)	(161.863.160.619)	(20.237.381.960)

Looking at the figures on the Balance Sheet as of December 31, 2024, we can see that the total assets and capital of the reporting period compared to the beginning of the period decreased by 41.42 billion VND, equivalent to 9.6%, due to a decrease in short-term assets and long-term assets (depreciation during the period) and capital also decreased accordingly. That means that the unit is facing many general financial difficulties as shown below:

• About asset structure:

Short-term assets decreased by VND 35.99 billion and decreased by 16.39% (35.99/219.61) compared to the beginning of the period, of which: Inventory decreased by VND 22.07 billion (decreased by 24.44% compared to the beginning of the period), short-term receivables decreased by VND 15.83 billion (decreased by 15.72% compared to the beginning of the period), Other short-term assets decreased by VND 1.09 billion (decreased by 47.02% compared to the beginning of the period), Cash and short-term financial investments increased by VND 3 billion (increased by 10.25% compared to the beginning of the period). The increase and decrease of some of the above indicators are due to: The Company settled the National Highway 217 project according to the Court's

decision, reducing the value of inventory and receivables; Partial recovery of customer debts.

Long-term assets were VND 374.72 billion, down VND 5.43 billion compared to the same period in 2023 due to the company recovering receivables, depreciating assets and allocating repair costs for building 38A.

• **About capital structure:**

Payables were 502.28 billion VND, down 21.19 billion VND and down 4.05% compared to the beginning of the period, the reason for the decrease was due to short-term payables decreasing by 4.2 billion VND, unrealized revenue decreasing by 16.2 billion VND and long-term payables decreasing by 0.68 billion VND;

Owner's equity decreased by VND 20,237 billion and decreased by 26.5% compared to the beginning of the period, reflecting the unit's production and business results in 2024, the corresponding profit was equal to (20,237) billion VND and the current Owner's equity was only VND 56.06 billion and equal to 26.7% of the initial owner's equity.

The above data shows that the unit's production and business results in 2024 continue to face many difficulties, the profit in 2024 is (20,237) billion VND, increasing the accumulated loss value, leading to the risk of complete loss of equity in the coming years, which is likely to occur if production and business activities do not have a breakthrough.

5. Shareholder structure, changes in owners' equity:

a. **Shares:** Total number of shares and types of shares outstanding:

- Total shares: 21,000,000 shares
- Type of outstanding shares: common shares
- Number of freely transferable shares: 21,000,000 shares

b. **Shareholder structure:**

Shareholders	Ownership value (VND)	Number of shares	Proportion%
Classified by ownership ratio			
1. Major shareholder	75.600.000.000	7.560.000	36 %
2. Other shareholders	134.400.000.000	13.440.000	64 %
Total	210.000.000.000	21.000.000	100%
Classification by internal structure			
1. Individual shareholders	87.000.000.000	8.700.000	41,429%
2. Institutional shareholders	123.000.000.000	12.300.000	58,571%
Total	210.000.000.000	21.000.000	100%
Classification by capital			

formation source			
1. Major shareholder	75.600.000.000	7.560.000	36%
2. Other shareholders	134.400.000.000	13.440.000	64%
Total	210.000.000.000	21.000.000	100%
Classification by location			
1. Domestic shareholders	210.000.000.0000	21.000.000	100%
2. Foreign shareholders	0	0	0
Cộng	210.000.000.000	21.000.000	100%

(Source: List of Company shareholders as of April 18, 2025 prepared by VSDC)

c. Changes in owner's capital: Constant

d. Treasury stock transactions:

- Current number of treasury shares: 0 shares
- Treasury stock transactions made in 2024: None

e. Other securities: In 2024: none.

6. Company's environmental and social impact report:

a. Comply with environmental protection laws:

- Number of times fined for non-compliance with environmental laws and regulations: None;

- Total amount of fines for non-compliance with environmental laws and regulations: None.

b. Employee related policies:

The Company complies with and ensures that employees enjoy full rights and policies as prescribed by law and have the Company's regulations.

Professional, civilized, polite working environment and creating opportunities for employees to study and improve their professional qualifications.

c. Employee training activities:

Encourage and facilitate employees to participate in training courses/seminars organized by the Securities Training Center, State Securities Commission, HNX, HSX, VSDC...

d. Reports on Green Capital Market Activities: Not yet

III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS:

1. Evaluation of production and business performance:

In 2024, PVC-TH faced difficulties that directly affected the Company's production and business activities: During the 3-month period, the Company did not have a CEO, all activities of the unit almost stopped, difficulties in finding jobs, in the settlement of works/projects and debt collection, difficulties in exploiting and operating Building 38A due to the saturated rental market...



VIETNAM CONSTRUCTION JOINT STOCK CORPORATION
THANH HOA CONSTRUCTION JOINT STOCK COMPANY

Head office: 10th Floor, Petroleum Building, No. 38A Le Loi Avenue, Dien Bien Ward, Thanh Hoa
Điện thoại: 02373 724 668 Fax: 02373 757 886
Website: http://www.pvc-th.vn Email: info@pvc-th.vn

After the unit completed the Director position, the Executive Board made efforts to find and implement many solutions to remove difficulties for the Company. In 2024, the Board of Directors of PVC-TH had a policy of limiting participation in construction bid packages that did not ensure capital safety. Therefore, the Board of Directors directed the unit to focus on office leasing business, debt collection, participating in bidding for bid packages using State capital and solving existing problems of the unit:

2. Financial situation:

a. Asset situation:

As of December 31, 2024, the Company's total assets are: VND 558,340,362,532, fluctuation compared to 2023: VND 599,765,197,171. Of which, short-term assets are: VND 183,624,235,079, fluctuation compared to 2023: VND 219,612,901,831. Long-term assets as of December 31, 2024 are: VND 374,716,127,453, fluctuation compared to 2023: VND 380,152,295,340.

b. Status of receivables and payables:

As of December 31, 2024, the Company's receivables and payables are as follows:

*** Accounts receivable:**

- In 2024, PVC-TH Company recovered 12,897 billion VND (including debt collection and advance payment); In which, thanks to the efforts of the Board of Directors, PVC-TH sued and recovered the outstanding debt of Thong Nhat Construction Company Limited, the amount of 5,637 billion VND;

- Debt collection is still very difficult because many old debts have been outstanding for a long time and are very difficult to resolve, including: Short-term receivables are 84,867 billion VND, Long-term receivables are 105,644 billion VND.

*** Liabilities**

As of December 31, 2024, the total debt payable by the unit is 502.28 billion VND, of which the main payable debts include: Short-term payables are 107.797 billion VND; Long-term payables are 394.483 billion VND.

(Source: Audited financial statements 2024)

3. Improvements in organizational structure, policies, and management:

In 2024, the Company will implement the Company's management organization structure according to the model prescribed in Point b Clause 1 Article 137 of the Enterprise Law 2020 as follows: General Meeting of Shareholders, Board of Supervisors, Board of Directors and Board of Management.

In 2024, PVC-TH has oriented to comprehensively restructure the unit, reduce indirect labor, increase direct labor, and re-evaluate the personnel structure in accordance with the Company's production and business situation. Strictly control construction costs as well as increase savings on management costs at the Company.

4. Future development plan:

No	Target	Unit of measure	Plan in 2025	Note
1	Output value	Billion VND	68,29	
1.1	Output from construction activities	Billion VND	42,00	
1.2	Output from other activities	Billion VND	28,29	
2	Revenue	Billion VND	57,19	
2.1	Revenue from construction	Billion VND	32,76	
2.2	Revenue from other business activities	Billion VND	24,43	
3	Profit before Tax	Billion VND	(6,98)	
4	Investment value	Billion VND	2,00	
5	Submit to the State Treasury	Billion VND	0,6	
6	Average income	Million VND/Person/Month	9,5	

Solutions to implement the Company's 2025 business plan are as follows:

- Continue to develop a plan to restructure PVC-TH, rearrange the organizational model to ensure streamlining, efficiency, and suitability with the unit's production and business activities; Improve the capacity and quality of the executive apparatus, rearrange personnel and labor appropriately to improve labor productivity and reduce management costs to ensure the Company's operations;
- Expanding business activities to include service and trade business areas such as: gasoline, asphalt, educational equipment,... to contribute to completing the 2025 plan;
- Maximize all resources, focus on improving construction capacity, building a professional bidding team, strengthen the marketing of bidding for projects with safe capital sources (with State budget capital, public investment capital and capital of State-owned enterprises); Directly direct the work of preparing acceptance records, settlement and capital recovery, debt collection at projects/works, personal debt collection to supplement capital sources for the Company's production and business activities; Strengthen inspection and supervision of accounting work, cash flow management for each project/bid package/work item; Continue to implement construction works to ensure safety, quality, and on schedule with the Investor;
- Continue to initiate lawsuits to collect debts from units/individuals with complete legal documents and the ability to pay debts;
- Strengthen the search for units/customers who need to rent office space, bringing revenue to PVC-TH;

- Strengthen training and human resource development, have a reward mechanism to encourage employees to perform their duties well;
- Continue to improve corporate governance, balance cash flow and risk management, review and improve the Company's internal regulations and rules to ensure compliance with current State regulations and the Company's Charter.

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

a. Assessment related to labor issues: The Company's Board of Directors and all employees always strive to closely follow the business plan approved by the General Meeting of Shareholders. In addition, the Company also tries to create maximum conditions for employees to improve their professional qualifications and fully participate in the Company's welfare programs.

b. Assessment related to corporate responsibility towards local communities: Fully participate in the launching programs.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE:

In 2024, the Company has made personnel changes in the Board of Directors (BOD), the Board of Management and the functional Departments/Offices. With major changes in organization and the dedication and determination of the leadership team and all employees of the Company, the Board of Directors hopes that in 2025, the Unit will have a strong transformation to gradually help the Unit escape from the difficulties that have existed for so long. To realize the goal, the Board of Directors has the following assessments and plans:

1. Board of Directors' assessment of the Company's operations:

a. On production and business results:

In 2024, the Company will continue to operate mainly in the fields of construction and office leasing. However, construction activities are ineffective, many years of losses and the office leasing market in Thanh Hoa is saturated, so the output and revenue in 2024 have not been achieved compared to the set plan,

Specifically:

- Actual output value in 2024: 6.31 billion VND, reaching 59.1% of the plan.
- Revenue realized in 2024: 18.22 billion VND, reaching 86.8% of the plan.

b. Regarding job marketing and construction implementation at construction sites/projects:

The Board of Directors as well as the Executive Board always make efforts and are active in job search and bidding marketing. However, due to the unit's limited bidding capacity, in 2024 the Company did not receive any suitable construction projects;

Focus on directing and supervising the Company's production and business operations, promoting the settlement of completed projects for the purpose of capital recovery.

c. Regarding debt collection:

Focus on collecting and handling outstanding debts of collectives/individuals, personal advances, bad debts, and debts of a complicated nature that require legal intervention, promoting collection to create cash flow for production and business activities.

There are still many overdue/overdue bad debts between PVC-TH and investors/contractors/joint ventures. PVC-TH has been carrying out lawsuit procedures at competent authorities to recover debts for the Company.

d. On the work of reorganizing and innovating Enterprises:

Reorganize the organizational structure, reduce indirect labor, concentrate direct labor force at construction sites, direct production and business departments, establish construction teams, focus on recruiting technical staff with professional qualifications and experience to serve the bidding marketing work, prepare payment and settlement documents as well as construction management.

Build a salary and bonus payment mechanism based on capacity and labor productivity, encouraging highly qualified and skilled workers. Have a mechanism to pay brokerage commissions and business bonuses to encourage employees to increase marketing activities for leasing the Building.

Besides, PVC-TH is continuing to review and adjust the functions and tasks between specialized Departments/Offices to suit the actual production and business situation of the Company.

e. About labor and salary:

- Total number of employees as of December 31, 2024: 35 people
- In 2024, the average income of workers will be stable compared to the previous year.
- Average income in 2024: 9.5 million VND/person/month.

f. Shareholder affairs:

PVC-TH Company has published information about Periodic Reports and Unusual Reports on the Company's website, as well as sent reports to the State Securities Commission and the State Securities Exchange accurately and completely in accordance with the provisions of the Law and the Company's Charter.

Issues related to updating and adjusting shareholders' information are always received and adjusted by the Company in accordance with the provisions of the Law.

2. Board of Directors' assessment of the performance of the Company's Board of Directors:

The Board of Directors closely monitors the Board of Management to implement the contents of the Board of Directors' Resolution. The members of the Board of Directors are all qualified, capable and qualified, knowledgeable in the assigned fields and have experience in management and operation.

Based on the 2024 business results, the Board of Directors highly appreciates the role of the Company's Board of Directors in being proactive, having many operational solutions and making many efforts in accordance with the actual situation.

The Board of Management has implemented the unit's production and business activities in basic accordance with the Resolution of the General Meeting of Shareholders and the direction of the Board of Directors in compliance with the Company's Charter and the provisions of the Law.

The Board of Management has worked and held regular meetings to rectify production and business activities in line with the general direction, promptly resolving difficulties and obstacles in the production and business process such as: Acceptance and settlement of construction works, debt collection. The Board of Management also has positive solutions in balancing capital sources to pay salaries, social insurance and other regimes for employees.

3. Plans and directions of the Board of Directors:

The Board of Directors plans to promote the search for marketing information for bidding projects inside and outside the industry, strengthen marketing for leasing high-yield buildings; expand business activities; research solutions to improve the efficiency of production and business activities.

V. Corporate Governance:

1. Board of Directors:

a. Members and structure of the Board of Directors:

No	Full name	Position	Appointm ent Date	Dismissal Date	Voting shares		Positions at Other Companies
					Number of shares	Ratio	
1	Tran Hai Bang	Chairman of Board	26/12/2024		0	0%	Member of PetroCons Board of Directors
2	Le Anh Dung	Chairman of Board	3/12/2020	26/12/2024	0	0%	
3	Vu Duc Tien	Vice Chairman of Board	3/12/2020		0	0%	
4	Hoang Giang	Board Member	26/9/2024		0	0%	

5	Pham Van Tu	Board Member	3/12/2020		4.000	0,019 %	
6	Phạm Văn Trường	Board Member	27/10/2022	26/9/2024	0	0%	
7	Hoang Tuan Anh	Board Member	27/10/2022		0	0%	

b. States under the Board of Directors: None

c. Activities of the Board of Directors:

In 2024, the Board of Directors effectively promoted its leadership and management role in orienting and developing business plans through organizing regular meetings and issuing Resolutions/Decisions within its authority.

The Board of Directors has performed the function of managing and supervising the Company's activities in accordance with the Company's Charter, Corporate Governance Regulations and the provisions of the Enterprise Law.

The Board of Directors held meetings (including in-person meetings and meetings through written consultation) focusing on resolving key issues related to production and business activities in 2024, personnel work and implementation of the Resolution of the 2024 Annual General Meeting of Shareholders...

All members of the Board of Directors performed their roles properly and proposed many solutions and made timely and correct decisions while complying with the provisions of law. The Board of Directors held 17 meetings (4 in-person meetings and 13 meetings through written consultation), passed 14 Resolutions, 03 Decisions and other directives related to the Company's activities. Specifically as follows:

• **2024 Board of Directors Meetings:**

No	Board Member	Board of Directors Meetings				Note
		Number of meetings attended in person	Live meeting attendance rate	Number of meetings by written opinion	Percentage of meetings by written consent	
1	Mr. Le Anh Dung	4/4	100%	13/13	100%	
2	Mr. Tran Hai Bang	1/1	100%	0	100%	

3	Mr. Vu Duc Tien	3/4	75%	6/12	50%	
4	Mr. Hoang Giang	3/3	100%	3/3	100%	
5	Mr. Pham Van Tu	3/4	75%	8/12	67%	
6	Mr. Pham Van Truong	4/4	100%	7/12	58%	
7	Mr. Hoang Tuan Anh	4/4	100%	10/13	77%	

• **Resolutions of the Board of Directors in 2024:**

No	Resolution Number	Date	Content	Passage Rate
1	01/NQ-XLDKTH-HĐQT	15/01/2024	Continue to temporarily suspend business operations of PVC-TH coal and mineral warehouse branch from January 21, 2024 to January 21, 2025	100%
2	02/NQ-XLDKTH-HĐQT	07/02/2024	Implementing the personnel work of Thanh Hoa Construction Joint Stock Company	80%
3	03/NQ-XLDKTH-HĐQT	26/04/2024	Approval to establish the Management and Business Board of Petroleum Building No. 38A under Thanh Hoa Construction Joint Stock Company	60%
4	04/NQ-XLDKTH-HĐQT	13/05/2024	Appointing Mr. Hoang Dac Tuan as Director of PVC-TH Company	100%
5	05/NQ-XLDKTH-HĐQT	13/05/2024	Clarifying the responsibility of the former Director of the Company regarding debt collection, acceptance and settlement of contracts signed by PVC-TH with SunGroup Corporation	100%
6	06/NQ-XLDKTH-HĐQT	14/06/2024	Cancel Article 14, Article 1 of Resolution No. 08/NQ-XLDKTH-HĐQT dated August 21, 2023 of the Board of Directors of Thanh Hoa Construction Joint Stock Company	100%
7	07/NQ-XLDKTH-HĐQT	17/06/2024	Deploying the remaining construction of Contract No. 65/2022/HĐXD/SCH-PVCTH dated June 2, 2022: Construction of traffic roads, stormwater drainage, and culverts across the road of the Quang Yen Hot	100%

			Mineral Resort Urban Area project, Quang Xuong district, Thanh Hoa province	
8	08/NQ-XLDKTH-HĐQT	27/06/2024	Selecting an audit unit for completed works of Thanh Hoa Construction Joint Stock Company	80%
9	09/NQ-XLDKTH-HĐQT	08/07/2024	Guarantee limit issuance at Orient Commercial Joint Stock Bank - Thanh Hoa Branch	60%
10	10/NQ-XLDKTH-HĐQT	05/08/2024	Plan to organize the 2024 Annual General Meeting of Shareholders of Thanh Hoa Construction Joint Stock Company	80%
11	11/NQ-XLDKTH-HĐQT	30/09/2024	Signing a contract for valuation of assets attached to Lam Kinh Hotel land with AMC Asset Management and Exploitation Company Limited	80%
12	12/NQ-XLDKTH-HĐQT	30/10/2024	Approval of some contents passed at the Board of Directors meeting on October 28, 2024 Thanh Hoa Construction Joint Stock Company	100%
13	13/NQ-XLDKTH-HĐQT	08/11/2024	Selecting an auditing unit to review the 2024 Semi-annual Financial Statements and 2024 Financial Statements of Thanh Hoa Construction Joint Stock Company	60%
14	14/NQ-XLDKTH-HĐQT	26/12/2024	Election of Chairman of the Board of Directors of Thanh Hoa Construction Joint Stock Company	100%

• Board of Directors' Decisions for 2024:

No	Decision Number	Date	Content
1	01/QĐ-XLDKTH-HĐQT	07/02/2024	Implementing the personnel work of Thanh Hoa Construction Joint Stock Company
2	02/QĐ-XLDKTH-HĐQT	07/02/2024	Implementing the personnel work of Thanh Hoa Construction Joint Stock Company
3	03/QĐ-XLDKTH-HĐQT	14/05/2024	Appointment of Mr. Hoang Dac Tuan to the position of Director of Thanh Hoa Construction Joint Stock Company

2. Board of Supervisors:

a. Information about Board of Supervisors members (BOS):

No	Board Member	Status change		Position
		Appointment Date	Dismissal Date	
1	Mrs. Vu Thi Thanh	27/10/2022		Head of Board
2	Mr. Do Duong Thong	03/12/2020		Member
3	Ms. Trinh Thi Hong	27/10/2022		Member

b. Board of Supervisors' Activities in 2024:

- 2024 Board of Supervisors Meeting:

No	Board Member	Number of meetings attended	Meeting attendance rate	Voting ratio	Note
1	Mrs. Vu Thi Thanh	6	100%	100%	
2	Mr. Do Duong Thong	6	100%	100%	
3	Ms. Trinh Thi Hong	6	100%	100%	

Every year, the Board of Supervisors reports to the Annual General Meeting of Shareholders on the supervision of the activities of the Board of Directors and the Board of Management of the Company in a transparent and public manner. The Board of Supervisors has not received any requests from shareholders or groups of shareholders requesting to review the Company's production and business activities, or the management and operation of the Board of Directors and the Board of Management.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors:

a. Salary, bonus, remuneration, benefits for each member of the Board of Directors and Board of Supervisors:

The remuneration of the Company's Board of Directors and the Board of Supervisors in 2024 is expected to be paid to members of the Board of Directors and the Board of Supervisors in accordance with the Resolution approved by the 2024 General Meeting of Shareholders on September 26, 2024:

Unit of calculation: VNĐ

No	Full name	Position	Income	Note
I. Board of Directors			144.000.000	

1	Vu Duc Tien	Vice Chairman of the Board of Directors	36.000.000	
2	Hoang Giang	Concurrent Board Member	9.000.000	Appointed on 26/9/2024
3	Pham Van Tu	Concurrent Board Member	36.000.000	
4	Pham Van Truong	Concurrent Board Member	27.000.000	Dismissed on 26/9/2024
5	Hoang Tuan Anh	Concurrent Board Member	36.000.000	
II. Board of Supervisors			48.000.000	
1	Do Duong Thong	Board Member	24.000.000	
2	Trinh Thi Hong	Board Member	24.000.000	
	Total		192.000.000	

b. Evaluation of implementation of corporate governance regulations: The company complies with the provisions of current law.

VII. FINANCIAL REPORT 2024: (Attached are the Audited Financial Statements for the fiscal year ending 31/12/2024)

Above is the 2024 Annual Report of Thanh Hoa Construction Joint Stock Company.

Respectfully report!

Recipient:

- As Dear;
- BOD, BOS (report);
- Save in the document.

**CONFIRMATION OF THE COMPANY'S
LEGAL REPRESENTATIVE**

MANAGER



GIÁM ĐỐC
Hoàng Đức Tuấn