

**ANNUAL REPORT
IN 2024**

**Dear - State Securities Commission of Vietnam;
- Ho Chi Minh City Stock Exchange;
- Shareholders.**

I. GENERAL INFORMATION

1. General information

- Transaction name: KOJI ASSET INVESTMENT JOINT STOCK COMPANY
- Business Registration Certificate No.: 0103930374
- Charter capital: 608,672,410,000 VND
- Owner's investment capital: VND 608,672,410,000
- Address: 20-22-24 Dong Du, Ben Nghe Ward, District 1, Ho Chi Minh City
- Phone Number: 024 39970803
- Fax/Fax Number:
- Website: <http://www.kpf.com.vn>
- Stock code: KPF
- The process of formation and development (date of establishment, time of listing, time of important milestones and events since its establishment until now:
 - Formerly known as Hoang Minh Financial Investment Joint Stock Company (hereinafter referred to as "KPF" or the "Company") is KPF International Project Consulting Joint Stock Company established and operating under the Initial Business Registration Certificate No. 0103025669 issued by the Department of Planning and Investment of Hanoi City on 04/6/2009, registration of the 2nd change No. 0103930374 issued by the Department of Planning and Investment of Hanoi City on 03/01/2012.
 - 02/3/2016: The Company was officially approved to trade 15,600,000 shares with the stock code KPF at the Ho Chi Minh City Stock Exchange. Ho Chi Minh City according to Decision No. 60/QĐ-SGDHCM.

- 08/06/2017: The Company changed its name to Hoang Minh Financial Investment Joint Stock Company with a charter capital of VND 171,600,000,000.
- In 2018, the Company received the transfer of the contributed capital and became the parent company of Cam Lam Investment Co., Ltd.
- 02/07/2019: The Company was approved to change the listed value (at par value) of VND 180,017,896,000 after the successful issuance of 857,896 shares to pay dividends on 06/06/2019.
- 17/10/2020: The company moved its head office to 20-22-24 Dong Du, Ben Nghe Ward, District 1, Ho Chi Minh City.
- 18/05/2021: The Company was approved to change the listed value (at par value) of VND 579,689,330,000 after the successful issuance of individual shares, public issuance and dividend payment approved by the Annual General Meeting of Shareholders in 2020.
- 26/01/2022: The Company was approved to change the listed value (at par value) of VND 608,672,410,000 after the successful issuance of shares to pay dividends approved by the 2021 General Meeting of Shareholders in the form of written shareholders' opinions.
- On 31/10/2022, the Company changed its name to KOJI Asset Investment Joint Stock Company.
- Currently, the Company operates under the Enterprise Registration Certificate No. 0103930374 issued by the Department of Planning and Investment of Ho Chi Minh City, amended for the 17th time on September 10, 2024.

- Other Events: No

2. Business lines and areas

- Business scope:

- Real estate business investment (Main);
- Wholesale of other materials and installation equipment in construction
- Consulting, brokerage, real estate auction, land use right auction;
- Management consultancy activities;
- Other professional, scientific and technological activities have not been classified anywhere;
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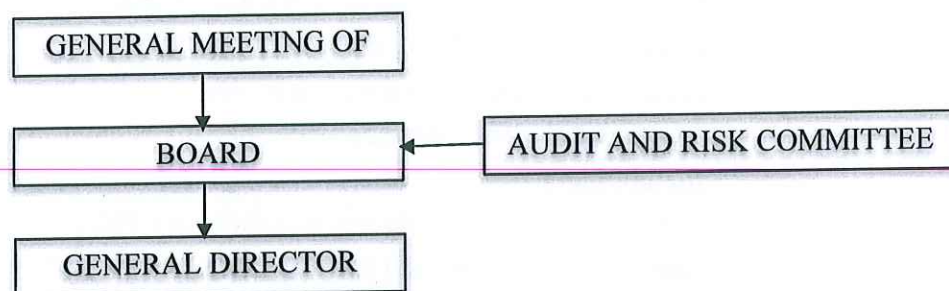
- Business location: Hanoi City, Ho Chi Minh City, Khanh Hoa, Binh Duong

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

- Governance model: General Meeting of Shareholders, Board of Directors (Audit & Risk Management Committee under the Board of Directors) and

General Director (Point b, Clause 1, Article 137 of the Law on Enterprises 2020)

- Structure of the management apparatus:



- Subsidiaries and associated companies:
 - Subsidiaries: None
(KPF has divested 1 part of its capital in TTC Deluxe Saigon Joint Stock Company. Follow
TTC Deluxe Saigon is no longer a subsidiary of KPF)
 - Associated company: TTC Deluxe Saigon Joint Stock Company
 - Business code: 0314294544
 - Address: 20-22-24 Dong Du, Ben Nghe Ward, District 1, Ho Chi Minh City
 - Charter capital: 300,000,000,000 VND. In which, KOJI Asset Investment Joint Stock Company owns 14,400,000 shares, equivalent to VND 144,000,000,000, accounting for 48% of the charter capital of TTC Deluxe Saigon Joint Stock Company.
 - Main business line: Real Estate Business
 - Associated company: Chau Viet Construction Investment and Trading Joint Stock Company
 - Business code: 0401870152
 - Address: 2nd Floor, Building No. 5 Cao Thang, Thanh Binh Ward, Hai Chau District, Da Nang City.
 - Charter capital: 400,000,000,000 VND. In which, KOJI Asset Investment Joint Stock Company owns 20,000,000 shares, equivalent to 200,000,000,000 VND, accounting for 50% of the charter capital of Chau Viet Construction Investment and Trading Joint Stock Company.
 - Main business lines: Construction of non-residential houses, Construction of road works, Site preparation....
 - Development orientation
- The main objectives of the Company:
 - Creating real estate projects with authentic resort value accompanied by high-class services to help customers have the most memorable experiences.

- Promoting the development of Vietnam's tourism, contributing to making the country a favorite destination of the world.
- Profitable business, maximizing profits.
- Preservation and development of investment capital of owners and shareholders
- Improve working conditions, regularly pay attention to the life of employees, improve the material and spiritual life of employees.
- Successfully fulfill the obligation to pay the State budget.
- Medium- and long-term development strategy:
 - The company continues to maintain the stability and scale of existing production and business activities.
 - Reduce costs, save in management and production, create competitiveness in the market.
 - Constantly improve the efficiency of production and business activities in the fields in which the Company is operating in order to maximize profits and bring stable revenue to businesses
 - Improve corporate governance according to modern standards, build a risk management system.
- Sustainable development goals (environmental, social and community) and main programs related to the short- and medium-term term of the Company: The Company's viewpoint is "For the common benefit of society, industry, the Company and employees in the process of production and business activities" through the following objectives:
 - For the environment
 - Upholding the responsibility to protect the environment to the maximum
 - For employees:
 - Ensure a fair working environment, regardless of age, gender, ethnicity.
 - Have a good salary and bonus regime and be promoted according to working capacity and work performance evaluation results.
 - Stabilize and improve the quality of life of employees materially and spiritually
 - Ensure good occupational safety and health. Take good care of your health and avoid occupational accidents.
 - For shareholders and investors:
 - Proactively disclose all information in a timely and transparent manner to shareholders and investors.
 - Actively meet, exchange information and listen to opinions from shareholders and investors.
 - Commit to using capital for the right purpose and effectively. Constantly creating added value for shareholders and investors.

- For customers and partners:
 - Maintain credibility and trustworthiness. Support for mutual development.
 - Create added value for customers and partners.
- For the community:
 - Taking care of the health of the community is getting better and better.
 - Respect the provisions of the law.

4. Risks

- Impact of the world economy in general and Vietnam in particular: In 2024, the world economy will continue to be affected by factors such as high interest rates, declining growth in major economies and geopolitical instability (Russia-Ukraine war). These factors reduce international investment flows and affect exports, thereby indirectly impacting consumer demand and Vietnam's real estate market. It is the major impacts that require the Government to have more timely policies and measures to support businesses and people, in order to develop a more sustainable economy.
- The impact of the M&A market. After peaking in 2021, Vietnam's M&A market slowed down in 2022, and is showing signs of gradual recovery in 2024. However, according to the Board of Directors, 2025 is still a difficult year, not yet the right time to buy and sell projects, so the Company's M&A plans are still stopped, in addition to the real estate market facing many fluctuations, the Company has not been able to implement projects as planned.
- The impact of the prolonged Covid-19 epidemic and the war between Russia and Ukraine: Although the COVID-19 epidemic has subsided, the long-term impacts still affect the global economy and Vietnam's real estate market, including supply chain disruptions and changes in consumer behavior. Housing demand, especially in big cities, continues to be under pressure because people's incomes have not fully recovered. In addition, the protracted conflict between Russia and Ukraine has created negative impacts on the price of construction materials and the supply of imported materials, causing construction costs to rise and affecting real estate projects.
- Impact of the real estate market: The real estate market in 2024 will continue to face many challenges, including low liquidity, prolonged legal entanglements, declining purchasing power, and tight credit capital. Although the Government has implemented a number of supportive policies such as preferential credit packages and accelerated law amendments, market sentiment has not yet recovered clearly. These factors directly affect the progress of project implementation, sales plans and the efficiency of capital use of enterprises.
- Affected by the Government's support policies: In 2024, the Government has implemented many policies to support the real estate market such as: accelerating the amendment of the Land Law, the Law on Real Estate Business and promoting

the reform of project investment procedures. These policies contribute to improving market confidence, supporting liquidity in some segments and creating conditions for projects with clear legality to be restarted. However, the delay in implementation and the selectivity of support packages make the impact not widespread, especially for businesses that are facing cash flow difficulties or prolonged legal problems.

- Impact from the stock market: The stock market in 2024 is affected by global macro volatility and high interest rates. Stock indices tend to decline, reducing investor confidence in real estate stocks and leading to caution in transactions. This makes it difficult for real estate businesses to raise capital through the issuance of stocks or bonds... In the long term, Vietnam's stock market still creates attractiveness due to Vietnam's successful control of the epidemic, the wave of production shifting to Vietnam, policies to promote public investment, etc. However, in the short term, the risk factor is at a fairly high level because the market has increased based on the cash flow of individual investors in recent times, which can enter quickly but also withdraw very quickly when there are strong fluctuations.

II. OPERATION SITUATION IN THE YEAR

1. Performance Evaluation

Despite facing many difficulties in production and business activities in 2024, KPF has completed the asset restructuring plan at its subsidiaries, Cam Lam Investment Co., Ltd. and TTC Deluxe Saigon Joint Stock Company, transforming into an associated company with TTC Deluxe Saigon Joint Stock Company and Construction Investment Joint Stock Company and Chau Viet trade. In addition, in 2024, KPF will achieve revenue of VND 18 billion thanks to financial activities.

2. Production and business activities

2024 business results (2024 audit report not yet released)

Unit: Million VND

TT	Quota	Actual In 2024	Plan In 2024	Compared to the plan
1	Total Revenue	18.594	50.000	Reached 37.2%
2	Profit before tax	(276.913)	1.750	Down 15,823.6%
3	Profit after tax	(276.913)	1.170	Down 23,667.8%

3. Organization and personnel

- List of Executive Board: The Executive Board of KOJI Asset Investment Joint Stock Company consists of new and old members, maintaining operations, specifically as follows:

STT	Executive Board Members	Date of birth	Qualifications	Date of appointment/exemption/member of the Executive Board	
				Date of Appointment	Date of dismissal
1	Ms. Le Thi Mong Dao – General Director	08/02/1981	Bachelor of Finance	12/12/2023	20/05/2025
2	Mr. Trieu Van Hoi – Deputy General Director	07/07/1982	Bachelor of Business Administration	26/06/2023	
3	Mr. To Tien Dat – Authorized Person for Disclosure, Person in Charge of Company Administration	19/12/1992	Master of Construction Project Management	12/12/2023	
4	Ms. Nguyen Thi Thuy – Accountant	19/01/1982	Master of Banking and Finance	21/11/2023	

The Board of Directors has exercised its rights and obligations to administer the Company's operations in accordance with the law, the Company's Charter and the Resolutions and decisions of the Board of Directors. Chief Accountant. The person in charge of the Company's administration is assigned by the General Director to direct and regularly handle the Company's working fields, and is responsible to the General Director and the law for the performance of assigned tasks and powers

- Changes in the Executive Board: Dismissal and new appointments.
- Number of officers and employees: 3

4. Investment situation, implementation of projects

a. Major Investments

STT	Investment	Time	Value (VND)	Content
1	Bonds of Phuc Hau Investment Co., Ltd.	36 months	86.380.000.000	Investment in buying Bonds of Phuc Hau Investment Co., Ltd.
2	Bonds of Phu Son Clean Agriculture Investment Joint Stock Company	36 months	68.980.000.000	Investment in buying Bonds of Phu Son Clean

				Agriculture Investment Joint Stock Company
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b. Subsidiaries and associated companies

- The associated company is TTC Deluxe Saigon Joint Stock Company, which was established under the Business Registration Certificate No. 0314294544 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on March 17, 2017, registered for the 8th change on December 26, 2022. The head office is at 20-22-24 Dong Du, Ben Nghe Ward, District 1, Ho Chi Minh City.

The financial situation in 2024 of TTC Deluxe Saigon Joint Stock Company is as follows:

TT	Quota	Figures on the financial statements in 2024
1	Total assets	3.018.875.046.857
2	Liabilities	2.610.373.651.730
3	Equity	408.501.395.127
4	Total revenue from sales and service provision	2.163.104
5	Net profit from business activities	(1.648.127.873)
6	Profit before tax	(2.911.185.050)
7	Profit after tax	(2.809.235.458)

- The associated company is: Chau Viet Construction Investment and Trading Joint Stock Company was established under the Enterprise Registration Certificate No. 0401870152 issued by the Department of Planning and Investment of Da Nang City for the first time on 21/12/2017, registered for the 6th change on 15/01/2024. Head office at 2nd Floor, Building No. 5 Cao Thang, Thanh Binh Ward, Hai Chau District, Da Nang City, Vietnam.

The financial situation in 2024 of Chau Viet Construction Investment and Trading Joint Stock Company is as follows:

TT	Quota	Figures on financial statements In 2024
1	Total assets	416.586.878.430
2	Liabilities	16.897.445.000
3	Equity	399.689.433.430
4	Total revenue from sales and service provision	150
5	Net profit from business activities	(9.574.404)
6	Profit before tax	(9.574.404)

7	Profit after tax	(9.574.404)
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5. Financial situation

a. Financial situation

Quota	Year 2023	In 2024	% increase decrease
Total Asset Value	806.320.403.751	532.279.342.842	(33,99)
Net sales	43.361.533.747	18.594.053.325	(57,12)
Profit from business activities	2.397.679.259	(275.425.941.155)	(11.587,19)
Other Profits	(877.775.437)	(1.487.056.720)	(69,41)
Profit before tax	1.519.903.822	(276.912.997.875)	(18.319,11)
Profit after tax	1.015.479.081	(276.912.997.875)	(27.369,20)
Dividend payout ratio	0%	0%	0%

b. Major financial indicators

Quota	Year 2023	In 2024	Notes
1. Solvency norms + Short-term payment coefficient: (Current Assets/Current Liabilities)	23,67	3,04	Times
+ Fast payment coefficient: (Short-Term Assets-Inventory)/Short-Term Liabilities)	23,67	3,04	Times
2. Indicators of capital structure +Debt Ratio / Total Assets	1,69%	3,10%	%
+Debt Ratio / CSH Capital	1,72%	3,20%	%
3. Indicators of operational capacity + Inventory turnover: (Cost of goods sold/Average inventory	0	0	Times
+ Total Asset Turnover: (Net Revenue/Average Total Assets)	0,0012	0,0278	Times
4. Indicators of profitability +Profit after tax ratio/Net revenue	2,34%	- 1.489,26%	%
+ Profit after tax/equity ratio	0,128%		%

+Profit after tax ratio/Total assets	0,126%	-53,69%	%
+ Profit from business/Net revenue ratio	5,53%	-52,02%	%
		-	
		1.481,26%	

6. Shareholder structure, change of owner's investment capital

a. Stock

- Total number of shares: 60,867,241
- Number of listed shares: 60,867,241
- Number of shares outstanding: 60,867,241

b. Shareholder structure: According to the list of shareholders closing on 10/05/2024

STT	Object	Number of Shareholders	Number of CPs	Ownership Rate
1	Domestic shareholders	2579	60.734.982	99,78%
a	Individual Shareholders	2564	46.557.412	76,49%
b	Institutional Shareholders	15	14.177.570	23,29%
2	Foreign shareholders	15	132.259	0,22%
a	Individual Shareholders	12	132.155	0,218%
b	Institutional Shareholders	03	104	0,002%

c. Changes in the owner's investment capital

In 2024, the Company will not increase capital.

d. Trading treasury shares: No

e. Other Securities: No

7. The Company's environmental and social impact report

a. Impact on the environment

- Total direct and indirect greenhouse gas (GHG) emissions: None
- Initiatives and measures to reduce greenhouse gas emissions: None

b. Material Resource Management

- Total amount of materials used to produce and package the organization's main products and services during the year: None
- Report on the percentage of recycled materials used to produce the organization's main products and services: None

c. Energy Consumption

- Direct and indirect energy consumption: None
- Energy saved through energy efficiency initiatives: None
- Energy efficiency initiative reports (providing energy-efficient or renewable energy products and services); Report on the results of these initiatives: None

d. Water consumption

- Water supply and water consumption: The water supply from the state is in charge of the office leasing unit, the amount of water used is in accordance with the water saving policy at the Company
- Percentage and total amount of recycled and reused water: None

e. Compliance with the law on environmental protection

- Number of penalties for non-compliance with laws and environmental regulations: None
- Total amount of money due to penalties for non-compliance with environmental laws and regulations: None

f. Policies related to employees

- Number of employees, average salary for employees: 13,308,897 VND/person/month
- Labor policies to ensure the health, safety and welfare of employees:
- Employee training activities: Training content includes:
The whole system: knowledge, work skills, time management, behavior, behavior, of an individual.
Fully equip each individual with the necessary competencies and qualities (skills, ethics, beliefs, ...) to serve daily work.
The implementation of employee training in the Company also has a great impact on society. Employees can both improve their professional capacity and have a deeper understanding of the law.
- Average number of training hours per year, by employee and by employee classification: 08 hours
- Skills development and continuing learning programs to support workers
- to ensure employment and career development: Collective activities organize teambuilding.

g. Reporting related to responsibility to local communities

- The company pays taxes and fees in full with the locality.

h. Reports related to green capital market activities under the guidance of the SSC: None

III. REPORTS AND EVALUATIONS OF THE BOARD OF DIRECTORS

1. Results of implementation of the production and business plan in 2024

2024 is really a year full of fluctuations and difficulties for businesses, especially in the field of real estate investment and business. Currently, KPF is in arrears of corporate income tax in 2023 due to debts recovered that have not been secured as planned. The company is actively recovering maturing loans to ensure tax obligations and stabilize cash flow. Due to the difficult economic situation, the lending company partners have not ensured the schedule of the loan contract. However, the company has recovered nearly 1/3 of the outstanding loan including interest. The rest of the Company will urge further recovery in 2025. The implementation of the expansion of operating capital and investment could not be carried out as planned, so the business results were only a small part of the planned targets

Unit: Million VND

TT	Quota	Actual In 2024	Plan In 2024	Compared to the plan
1	Total Revenue	18.594	50.000	Reached 37.2%
2	Profit before tax	(276.913)	1.750	Down 15,823.6%
3	Profit after tax	(276.913)	1.170	Down 23,667.8%

2. Regarding the selection of auditing units

The Company has signed Audit Contract No. 1208/2024/UHY-HDKT dated 29/08/2024 with UHY Auditing and Consulting Co., Ltd. (Address: 5th Floor, Building B2, Roman Plaza, To Huu Street, Dai Mo Ward, Nam Tu Liem District, Hanoi City – MST: 0102021062). UHY Auditing and Consulting Co., Ltd. is an auditing unit that has been approved by the State Securities Commission to audit listed companies.

3. Remuneration and operating expenses of the Board of Directors

Members of the Board of Directors have met and agreed not to receive remuneration in 2024.

4. Evaluation of the Company's management

Capital and asset management, quality management, investment management, labor management... in accordance with the provisions of law, Charter and Regulation on corporate governance,

5. Explanation of the Board of Directors for the audit opinion (The audit report in 2024 has not been issued, so there is no explanation)

6. Assessment report related to the company's environmental and social responsibility

a. Assessment related to environmental indicators (water consumption, energy, emissions, etc.)

The company always pays attention to and focuses on environmental indicators (electricity, water, waste treatment, etc.) in the process of its operation in order to raise awareness of environmental protection. The company always calls on

customers and employees to raise their awareness of using electricity and water safely, economically, efficiently, and paste notices on the company's bulletin board. Right from the beginning of joining the Company, the Administration and Human Resources Department has instructed and trained all employees to remember the principles: "Turn off electrical equipment when not in use, limit the use of electricity during peak hours, do not litter indiscriminately, maintain environmental hygiene". On the other hand, the equipment used in the Company and the system of subsidiaries are all low-energy consumption devices, using Inverter technology products to help minimize energy waste in electrical equipment, using motion sensor devices to avoid wasting electricity. At the same time, make the most of light and wind sources from the outside environment.

b. Assessment related to employee issues

Regimes and policies for employees are an important content associated with with practical benefits of employees. This content is always the top concern of the Company, specifically as follows:

- The Company clearly promulgates salary and bonus policies and allowance and remuneration policies for employees in order to improve the attachment between officers and employees with the Company's long-term career.
- Improve occupational safety and hygiene in the Company.
- The company does not employ employees under the age of 18.
- Ensure sufficient light, air, sanitary conditions in the workplace, ensure the occupational safety, occupational hygiene, protective equipment for employees. Ensure primary medical care for employees, well implement the maternity regime for female employees.
- To exercise equal rights between men and women in all fields.
- Employees are entitled to participate in health insurance, social insurance, and unemployment insurance.
- The company always pays attention to improving and innovating equipment ... to improve working conditions for employees.
- Employees are guaranteed all rights and benefits specified in the current Labor Law, the Law on Social Insurance, and the Law on Unemployment Insurance.

c. Assessment related to the responsibility of the business to the local community

The Board of Directors highly appreciates the Company's responsibility to the local community. In recent years, the Company has made significant contributions to the local GDP. At the same time, the Company has created jobs and maintained stable jobs for a large number of workers in the locality and some surrounding areas during difficult economic times.

IV. EVALUATION BY THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Evaluation by the Board of Directors on all aspects of the Company's activities, including assessments related to environmental and social responsibility

The Board of Directors has exercised its rights and obligations as prescribed in the Law on Enterprises 2014, the Law on Enterprises 2020, the Charter of organization and operation of the Company ("Charter of the Company") as well as the tasks assigned by the General Meeting of Shareholders such as decisions on medium-term development strategies, the Company's annual business plan, supervise and direct the Company's operating activities, the Executive Board/General Director, approve issues according to management decentralization for the General Director to implement.

2. Evaluation of the Board of Directors on the activities of the Executive Board
2.1. Supervision activities

The supervision of the activities of the Board of Directors and the Company's Legal Representative is carried out by the Board of Directors through meetings with the Board of Directors. In addition, the Board of Directors through an independent member of the Board of Directors, the Audit & Management Committee oversees the activities of the Executive Board in three aspects: Financial situation, compliance and risk management.

a. Strategic Monitoring and Control

- Supervise and support the Executive Board in the preparation of the 2024 business plan to be submitted to the 2024 Annual General Meeting of Shareholders for approval.
- Supervise the Executive Board in implementing the Resolutions and Decisions of the Board of Directors in compliance with the Company's Charter, Internal Governance Regulations and relevant laws.
- Maintain the regime of periodic reports of the Board of Directors to the Board of Directors on the business situation and operation of the Company.
- Maintain the regime of irregular reporting and timely direction for abnormal problems that occur in the Company's daily activities.

b. Control, disclosure and transparency

- Preparation of Quarterly Financial Statements
- The drafting of the 2024 Annual Report.
- Propose to approve financial statements, management reports, audit reports, capital audit reports, and corporate governance reports to the General Meeting of Shareholders.
- Develop internal control and risk management mechanisms.
- Ensure clarity, transparency and comply with the provisions of the Company's Charter and the law on information disclosure.

c. Ensuring the interests of shareholders

- Supervise and support the Executive Board in organizing the 2024 Annual General Meeting of Shareholders, organize a written consultation of shareholders.
- Supervise the Executive Board in the implementation of business activities according to the plan in 2024 approved by the Annual and Extraordinary General Meeting of Shareholders.

Through monitoring activities, the Board of Directors realized that the General Director and the Board of Directors have been proactive and made efforts to implement the tasks and targets approved by the General Meeting of Shareholders even though 2024 is an extremely difficult year when the world situation has many fluctuations from the war. the economy went down. In the process of management and administration, they always show a high sense of responsibility, overcome difficulties to develop, expand the market, and find more jobs for the Company even in difficult contexts.

2.2. Forms of supervision

The Board of Directors attends a meeting with the Company's Executive Apparatus to check the results of quarterly production and business.

Supervision through the inspection and control of the People's Committee of the People's Republic of China and the People's Republic of China.

The inspection and supervision of the Board of Directors are in accordance with their competence, do not obstruct or overlap the management of the General Director and the Company's operating apparatus. Through inspection and supervision, the Board of Directors has promptly grasped the operation situation, the results of the implementation of the Company's production and business plan and given timely directions to ensure that production and business activities achieve high efficiency, limiting errors and risks.

2.3. Conclusion

Based on the Charter, policies and procedures promulgated, the Board of Directors authorizes the Executive Board to manage the Company's daily business activities, organize the implementation of strategic decisions according to the business plan and operation direction assigned by the Board of Directors and the General Meeting of Shareholders. Through the mechanism of inspection, supervision and quarterly reports on business results, daily operations of the Company and irregular reports upon request, the Board of Directors assesses that the Board of Directors and the General Director have performed their assigned rights and tasks in accordance with current laws. as well as the Company's Charter and the Resolution of the General Meeting of Shareholders. In addition, the Board of Directors has exercised its assigned rights and responsibilities in a prudent, professional and integrity manner, ensuring the maximum legitimate interests of the Company and its shareholders. The Board of Directors and the General

Director have made a lot of efforts to complete and well implement the construction of a business environment based on the foundation of sustainable development, improving the Company's governance as well as the role of governance and risk control.

3. Plans and orientations of the Board of Directors

a. General orientation

Through the analysis of the market situation and macro forecasts combined with the assessment of favorable conditions and difficulties in investing in projects, the Company will strive to achieve the following main targets:

Unit: Million VND

TT	Quota	Implement In 2024	Plan Year 2025	Compared to the implementation in 2024
1	Total Revenue	18.594	21.383	Up 15.1%
2	Profit before tax	(276.913)	2.010	Up 100.7%
3	Profit after tax	(276.913)	1.350	Up 100.5%

The Board of Directors commented that 2025 will be the pivotal year for the Company to restructure assets and make major investments to prepare for the next years. In order to achieve the targets set out in the business plan of 2025, the Board of Directors will continue to look for companies & assets with profitable potential to structure the financial portfolio and focus on developing the building materials trading business

In 2025, inflation is still forecast to continue to increase, although the real estate market is experiencing a debt crisis, this is still a channel to attract investment cash flows to restructure assets. Especially the demand for cheap and medium-priced apartments is still high. Therefore, the Company also actively researches, surveys and evaluates the feasibility of suitable projects to find long-term financial investment sources to create highly liquid revenues.

b. Profit distribution plan in 2024

c. Plan to issue Esop shares and bonus shares for employees in 2024.

The company plans to issue bonus shares (ESOP) to employees. Details approved at the general meeting of shareholders.

d. Plan for payment of allowances and remuneration of the Board of Directors in 2025

Based on the expected business plan of 2025, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the operating budget and remuneration for 2025 as follows:

- The remuneration (work allowance for regular and fixed activities) of the Board of Directors must not exceed VND 500,000,000/year

- Assign the Board of Directors to decide on specific remuneration levels for members according to the assignment of tasks.

e. Activity Monitoring Plan of the Audit Committee & QTRR

The latest data shows that many business, investment and manufacturing industries have experienced a period of capital struggle in the first months of the year and are forecast to face many difficulties to maintain operations in 2025, so the orientation of the People's Committee for the year approved by the Board of Directors is as follows:

- Continue to strengthen the supervision of the implementation of the provisions of law, the company's charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors and internal governance regulations of the company; inspect and supervise the results of the implementation of objectives and plans.
- Carry out the appraisal of quarterly, semi-annual and annual financial statements as prescribed; coordinate with the Board of Directors, the Board of Directors and units in the company to improve and enhance the company's internal control activities.
- Regularly inspect and supervise the activities of units in the company and make recommendations to improve the company's governance process and risk management process.
- Supervise the periodic disclosure of information, unusual information in a timely manner and verify the authenticity of the information disclosed to the Company's shareholders;
- Update the provisions of the law and send suggestions to the Board of Directors and the Executive Board to amend the regulations in the Company to comply with the provisions of the law.

V. CORPORATE GOVERNANCE

1. Board of Directors

a. Members and structure of the Board of Directors

STT	Member of the Board of Directors	Position (independent member of the Board of Directors, non-executive member of the Board of Directors)	Start/no longer a member of the Board of Directors/Independent Board of Directors	
			Date of Appointment	Date of dismissal
1	Le Nhu Phong	Chairman of the Board of Directors	26/06/2024	
2	Vo Thai Phong	Board of Directors TV	26/06/2024	
3	Nguyen Phi Long	Board of Directors TV	26/06/2024	

b. Subcommittees of the Board of Directors

In 2024, the Board of Directors has established the Audit and Risk Management Committee. The Audit Committee is a committee under the Board of Directors, with the function of advising and assisting the Board of Directors in ensuring an effective system of internal control and legal compliance; fully meet the requirements for external financial statements, including requirements applicable to listing on the stock market in accordance with the provisions of law and the Company's Charter.

2. Activities of the Board of Directors

a. Main activities of the Board of Directors

As a representative of the interests of shareholders, in 2024, the Board of Directors has upheld the sense of responsibility, together with the Company's Executive Board to direct the implementation of the Resolution and the targets set out by the General Meeting of Shareholders, personnel and management issues of the Company under the authority of the Board of Directors, concrete:

- The Board of Directors implements the principle of working according to the collective regime, the majority agrees. The Resolution of the Board of Directors is passed when the majority of members of the Board of Directors vote or vote in favor, specifically, the Resolutions of the Board of Directors in 2023 are almost 100% voted in favor of the Board of Directors. The Board of Directors has regularly checked the situation, urged the Company to implement the Resolutions of the Board of Directors, coordinated with the Executive Board to promptly take appropriate measures to adjust production and business activities, correct, supplement and complete management aspects in corporate governance.
- Through the establishment of the Audit & Management Committee, the Board of Directors has better controlled the Company's operations, the Audit & Management Committee also actively performs functions and tasks in accordance with the provisions of the law to help the business management of the Board of Directors and the Executive Board be optimal and effective.
- Coordinate with the Audit Committee & QTRR to strengthen the performance of the function of supervision, management, and direction of the Company to implement the objectives set by the General Meeting of Shareholders and comply with the provisions of law and the Company's Charter.
- The Board of Directors has performed the prescribed functions and tasks, organized periodic meetings and issued Resolutions and Decisions in a timely manner on the basis of closely following the actual situation of the Company.
- Prepare the Annual General Meeting of Shareholders, develop a plan for 2024 and submit it to the General Meeting of Shareholders for approval.
- Organize periodic meetings of the Board of Directors to promulgate Resolutions and Approval Decisions under the authority of the Board of Directors, inspect, supervise, urge and direct the Executive Board to fully implement the Resolution

of the General Meeting of Shareholders and the Resolution of the Board of Directors to ensure that the Company develops in the right direction and completes the planned targets approved by the General Meeting of Shareholders.

b. Implementation of the Resolution of the General Meeting of Shareholders

On 26/06/2024, the Company successfully held the General Meeting of Shareholders of the Company and issued Resolution No. 2606/2024/KPF/NQ-DHĐCĐTN approving the contents under the jurisdiction of the Annual General Meeting of Shareholders, specifically as follows:

- Approving the election of members of the Board of Directors for the term 2023 – 2028 as follows:
 - Mr. Le Nhu Phong
 - Mr. Vo Thai Phong
 - Mr. Nguyen Phi Long
- Approving the Report No. 01/2024/KPF/BC-HĐQT/DHĐCĐTN dated 18/05/2024 of the Board of Directors on governance - operating results in 2024 and plans for 2025.
- Approving the Report of the Audit and Risk Management Committee on activities in 2024 and operational directions in 2025.
- Approved the Audited Financial Statement for 2024 according to the report No. 1805/2024/KPF/TTr-HĐQT/HĐCĐTN dated 18/05/2024 of the Board of Directors.
- Approving the selection of auditing companies in 2024 according to the report No. 1805/2025/KPF/TTr-HĐQT/HĐCĐTN dated 18/05/2024 of the Board of Directors.
- Approving the cancellation of the plan to issue additional shares to existing shareholders to increase charter capital according to the report No. 03/2023/KPF/TT-HĐQT dated 07/08/2023 and authorizing the Board of Directors to implement it.
- Approving the change of the address of the head office and business registration address according to the report No. 1805/2024/KPF/TTr-HĐQT/DHĐCĐTN dated 18/05/2024 of the Board of Directors.
- Approved the plan to issue shares under the option program for employees in the company (ESOP).
- Approve the authorization for the Board of Directors to decide on a number of issues under the jurisdiction of the General Meeting of Shareholders according to the report No. 1805/2024/KPF/TTr-HĐQT/DHĐCĐTN dated 18/05/2025 of the Board of Directors.

c. Board Meetings, Resolutions, and Decisions

In 2024, the Board of Directors has conducted 7 meetings to consider and decide on the Company's management issues according to the authority of the Board of

Directors, consider and evaluate the implementation of the plan and economic indicators to take measures to promptly direct activities related to the field of production, etc business and investment in accordance with the current regulations and regulations of the Company and the law.

All meetings of the Board of Directors have a sufficient number of members in accordance with the law Resolutions and Decisions of the Board of Directors are issued on the basis of the agreement of the members of the Board of Directors, specifically as follows:

STT	Number of Resolutions/Decisions	Day	Content	Adoption Rate
1	01/2024/KPF/NQ-HĐQT	10/04/2024	Extension of time and organization of the Annual General Meeting of Shareholders in 2024	100%
2	1805/KPF/2024/NQ-HĐQT	18/05/2024	Convening the 2024 Annual General Meeting of Shareholders, approving the contents, programs and documents of the General Meeting of Shareholders	100%
3	2606/2024/KPF/NQ-HĐQT	26/06/2024	Election of the Chairman of the Board of Directors for the term 2023-2028	100%
4	2606-2/2024/KPF/NQ-HĐQT	26/06/2024	Change of Legal Representative	100%
5	0207/2024/KPF/CBTT	02/07/2024	Changes in the personnel structure of the Audit & Risk Management Committee	100%
6	2908/2024/KPF/NQ-HĐQT	29/08/2024	Provision for some bad debts in the 2024 semi-annual financial statements	100%
7	2908/2024/KPF/NQ-HĐQT	29/08/2024	Selection of audit unit and signing of audit contracts in 2024	100%

d. Activities of independent board members and audit and risk management committees

STT	Member of the People's	Duty	Commencement date/no longer a	Qualifications
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	Committee of the People's Republic of China		member of the Audit Committee & QTRR		
			Date of Appointment	Date of dismissal	
1	Mr. Nguyen Trung Kien	Chairman of the People's Committee of the People's Republic of China		26/06/2024	Bachelor of Construction and Industry
2	Mr. Nguyen Quang Huy	Member of the People's Committee of the People's Republic of China		26/06/2024	Bachelor of Economics
3	Mr. Vo Thai Phong	Chairman of the People's Committee of the People's Republic of China	26/06/2024		Bachelor of Accounting – Auditing
4	Mr. Nguyen Phi Long	Member of the People's Committee of the People's Republic of China	26/06/2024		Bachelor of Business Administration

The Independent Members of the Board of Directors of the Company have been and are:

- Exercise the assigned rights and obligations in accordance with relevant laws, the company's charter, and the Resolution of the General Meeting of Shareholders.
- Perform the assigned rights and obligations in an honest, prudent and best manner to ensure the maximum legitimate interests of the company.
- Be loyal to the interests of the company and shareholders; not to use information, know-how, business opportunities of the company, status, position and use the company's assets for self-interest or to serve the interests of other organizations and individuals.

Roles of Independent Members of the Board of Directors:

- The independent members of the Board of Directors have given their views, opinions and decisions to ensure impartiality and objectivity because the goal that these members aim for is the benefit of the whole public company, contributing to balancing and harmonizing the interests of the groups of shareholders in the Company.

- The participation of independent members of the Board of Directors helps maintain transparency in the process of organization and operation of the Company, preventing the concealment of information related to the company's operation and acts of concealing self-interested transactions that may lead to violations, losses, affecting the rights and interests of related entities, contributing to improving the operational efficiency of the Board of Directors and improving the quality of governance at the Company.

Supervision activities of the Audit and Risk Management Committee for the Board of Directors, the Board of Directors and shareholders

- Independently assess the suitability and compliance with legal policies, the Company's Charter, decisions of the General Meeting of Shareholders, the Board of Directors. Inspect, review and evaluate the adequacy, effectiveness and effectiveness of the internal control system under the General Director in order to improve this system;
- Assess compliance with internal policies and procedures;
- Advising on the establishment of internal policies and procedures;
- Assessing compliance with legal regulations, controlling measures to ensure asset safety;
- Internal audit review through financial information and business processes;
- Evaluate the process of identifying, assessing and managing business risks;
- Evaluate the effectiveness of activities;
- Assess compliance with contractual commitments;
- Control the information technology system; Investigating violations within the Company;
- Perform internal audits of the Company and its subsidiaries;
- Prepare annual audit reports and internal audit plans and submit them to the Board of Directors for approval and carry out internal audit activities according to the approved plan;
- Extraordinary audit, consultancy at the request of the Board of Directors
- Advising the Company on the selection and control of the use of independent audit services; maintain regular exchanges with independent audit organizations to ensure effective cooperation;
- Perform other tasks as prescribed by law and the requirements of the Board of Directors.

e. List of members of the Board of Directors with training certificates in corporate governance. List of Board members participating in corporate governance programs during the year: None

2. Supervisory Board

Dismissed according to the Resolution of the 2022 Annual General Meeting of Shareholders

3. Transactions, remuneration and benefits of the Board of Directors and the Executive Board.

a. Salaries, bonuses, remuneration, benefits

Members of the Board of Directors have met and agreed not to receive remuneration in 2024.

b. Trading of shares of insiders and related persons for the company's shares:

STT	Transaction Executioner	Relations with Insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (buy, sell, convert, bonus...)
			Number of Shares	Proportion	Number of Shares	Proportion	
1	Mr. Nguyen Khanh Toan	Chairman of the Board of Directors	260.000	0,42%	0	0	Sell
2	International PAC Joint Stock Company	The enterprise owns more than 10% of the voting shares	13.851.550	22,76%	13.272.840	21,8%	Sell

c. Contracts or transactions with insiders

Transactions between the Company and/related persons of the Company; or between the Company and

Major Shareholder, Insider, Related Person of Insider

STT	Name of organization/individual	Related relationship with the company	NSH certificate number*, date of issue, place of NSH issuance	Head Office Address/Contact	When to deal with the company	Number of Resolutions/Decisions of the General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transactions	Notes
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						rs... approval (if any, clearly stating the date of issuanc e)		

Transactions between Company Insiders, Related Persons of Insiders and subsidiaries and companies controlled by the Company: No

Transactions between the Company and other subjects

Transactions between the Company and the Company that members of the Board of Directors, members of the Supervisory Board, General Directors (Directors) and other managers have been and are founding members or members of the Board of Directors, General Directors (Directors) have been operating in the past three (03) years (calculated at the time of making reports): No transactions between the Company and the Company that are operated by related persons of members of the Board of Directors, members of the Supervisory Board, General Directors and other managers who are members of the Board of Directors, General Directors (Directors): None

Other transactions of the Company (if any) that may bring material or immaterial benefits to members of the Board of Directors, members of the Supervisory Board, General Director (Director) and other managers: No

d. Evaluation of the implementation of regulations on corporate governance

The Company always implements regulations on governance in accordance with the Company's Charter of organization and operation and relevant laws. The Company always ensures timely and accurate disclosure of information on practical matters related to the Company, including the financial situation, operational situation, ownership and governance of the Company.

VI. FINANCIAL STATEMENTS

1. Audit opinion

Up to the time of making the Annual Report, the audit report for the fiscal year 2024 has not been released because the audit unit and the Company are still in the process of finalizing, reviewing, collating data and collecting additional necessary documents as required by the audit. Therefore, the auditor has not yet had an official opinion on the 2024 financial statements.

2. Financial statements

Due to the lack of audit opinions, the 2024 financial statements are currently published as reports prepared by the Company on the basis of internal accounting databases and on the principle of prudence. The Company is committed to closely coordinating with the independent auditor to soon complete the audit process as prescribed, ensuring that the disclosure of audited financial statements is carried out as soon as possible.

Recipient:

- UBCK, HOSE;
- Shareholder;
- Save.

**CONFIRMATION OF THE LEGAL REPRESENTATIVE
OF THE COMPANY**

Chairman of the Board of Directors



Le Nhu Phong

