

No.: 2303/2026/BC-CRC

Ha Noi, March 23, 2026

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ANNUAL REPORT 2025

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

I. General information

1. Company profile:

- Trading name: **CREATE CAPITAL VIETNAM JOINT STOCK COMPANY**
- Enterprise Registration Certificate No.: 0105087537
- Charter Capital: 683,999,240,000 VND
- Owner's Equity: 683,999,240,000 VND

(Note: As of January 26, 2026, the company's charter capital increased by 383 Billion VND, raising the total charter capital and owner's equity to 1,066,999,240,000 VND).

- Address: BT3.1 Tay Mo Urban Functional Area, 272 Huu Hung Street, Tay Mo Ward, Hanoi, Vietnam

- Tel: 024.6292.5566
- Fax: (84-24) 6292 5566
- Website: <http://createcapital.vn>
- Stock code (if any): CRC
- Formation and development process:

2010

December 29, 2010: The Company was established with its predecessor being Create Capital Vietnam Co., Ltd., with an initial charter capital of 10,000,000,000 (Ten billion) VND.

2011

October 06, 2011: The Company increased its charter capital to 100 billion VND.

August 01, 2014: The Company increased its capital to 150 billion VND

2014

September 11, 2014: The Company transformed its operating model into Create Capital Vietnam Joint Stock Company

Since its establishment, the Company has developed towards an "asset ownership" model, focusing on investing in companies in the field of manufacturing fired clay bricks and tiles (using tunnel kiln technology) through mergers and acquisitions (M&A) of enterprises, factories, and workshops distributed in Central and

commercial trading of goods such as agricultural products and various types of paint .

2017

August 1, 2017: 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 (HOSE) under the ticker symbol **CRC**.

2021

November 12, 2021: The Company increased its charter capital to VND 300 billion.

2024

2024: The Company increased its charter capital to VND 600 billion..

2025

2025: The Company paid a 14% stock dividend, increasing its charter capital to VND 683,999,924,000.

(Events after the reporting period: On January 26, 2026, the Company successfully completed a private share issuance, bringing its charter capital to VND 1,066,999,240,000).

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:

STT	Tên ngành	Mã ngành
1	Rubber tree cultivation	0125
2	Coffee tree cultivation	0126
3	Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and neohouzeaua) and live animals Details: Not engaging in the business or distribution of goods included in the list of goods for which foreign investors and foreign-invested economic organizations are prohibited from exercising export, import, and distribution rights in accordance with the provisions of law	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 Not engaging in the business or distribution of goods included in the list of goods for which foreign investors and foreign-invested economic organizations are not allowed to exercise export, import, and distribution rights in accordance with the law	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 (Only allowed when authorized by competent state agencies)	0710
12	Manufacture of wooden construction products	1622
13	Sale of motorcycles and motorbikes (Excluding auction activities)	4541
14	Wholesale of machinery, equipment, spare parts for agriculture Not engaging in the business or distribution of goods included in the list of goods for which foreign investors and foreign-invested economic organizations are not allowed to exercise export, import, and distribution rights in accordance with the law.	4653
15	Real estate business, land use rights owned, used, or leased by the enterprise <i>Detail: Real estate business</i> Not engaging in investment in the construction of cemetery and graveyard infrastructure for the purpose of transferring land use rights associated with the infrastructure.	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 mining and construction; Trading machinery, equipment, and spare parts for industrial production</i> Not engaging in the business or distribution of goods included in the list of goods for which foreign investors and foreign-invested economic organizations are not allowed to exercise export, import, and distribution rights in accordance with the law.	4659
18	Completion of construction works	4330
19	Manufacture of metal structures	2511
20	Natural gas extraction (Only permitted when authorized by competent state agencies)	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 (chính)
33	Tea cultivation	0127
34	Repair of electrical equipment	3314
35	Manufacture of electronic components	2610
36	Manufacture of consumer electronics	2640
37	Processing and preserving fruits and vegetables	1030
38	Manufacture of measuring, testing, navigation, and control equipment	2651
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 (excluding: transmission and dispatch of the national power system; operation of multi-purpose hydropower and nuclear power plants of special socio-economic significance)</i>	3512
48	Pepper cultivation	0124
49	Manufacture of precious and non-ferrous metals <i>Detail: Manufacture of non-ferrous metals</i> Not to manufacture, trade, or distribute precious metals and precious stones	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 Not engaging in the business or distribution of goods included in the list of goods for which foreign investors and foreign-invested economic organizations are not allowed to exercise export, import, and distribution rights in accordance with the law.	4662
54	Manufacture of lighting equipment	2740
55	Manufacture of domestic appliances	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 activities <i>Details: Hotels</i> Not engaging in travel agency services, except for international travel services serving international tourists to Vietnam.	5510
62	Site preparation <i>(Excluding mine and explosive detection activities)</i>	4312
63	Electrical system installation	4321

	Not engaging in the installation and operation of multi-purpose hydropower and nuclear power plants of special socio-economic significance	
64	Wholesale of food products <i>Detail: Trading of functional foods (only allowed when authorized by competent state agencies)</i> Not engaging in the business or distribution of goods included in the list of goods for which foreign investors and foreign-invested economic organizations are not allowed to exercise export, import, and distribution rights in accordance with the law	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
68	Manufacture of refractory products Details: Manufacture of refractory bricks and tiles	2391
69	Manufacture of clay building materials Details: Manufacture of non-refractory ceramic building materials	2392

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

- Commercial trading of various agricultural products;
- Commercial trading, manufacturing of construction materials;
- Commercial trading of various battery products.

(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.

Some images of CRC's agricultural products



(ii) Commercial Trading and Manufacturing of Construction Materials:

Currently, the building materials sector, particularly the ceramic and porcelain tile segment, is evaluated to hold significant growth potential given the sustained high demand for construction and project finishing in Vietnam. Driven by rapid urbanization and the development of the real estate market in major cities, the demand for finishing materials, including tiles, is increasingly surging. In addition to the demand from new constructions, the residential renovation and repair market also generates a stable source of demand for tile products across various types, designs, and price segments.

The Company has been operating in the tile business segment for many years, achieving stable revenue and profit margins.

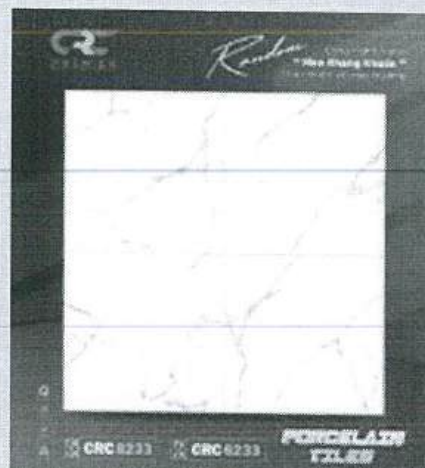
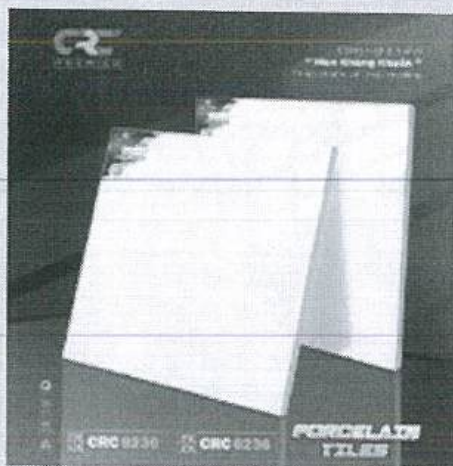
Recognizing the development potential of the tile market, the Company is currently constructing the CRC Premier Granite Porcelain Tile Factory in Minh Quan Industrial Park, Yen Bai Province, with the following key parameters:

- Total investment capital: VND 986,235,000,000.
- Product and capacity: Granite Porcelain tiles, at 10,000,000 m² per annum.
- Production line: Modern and eco-friendly technology lines.
- Estimated land use area: 80,234.74 m².
- Operating term: 50 years from the date of land lease and change of land use purpose.
- Expected commercial operation and first product launch: Quarter III/2026.

Capitalizing on geographical advantages, abundant raw material sources, as well as the Board of Management's extensive operational and business experience in the tile industry, the Project is evaluated to satisfy the vast and escalating consumption demand of

both domestic and export markets. This undertaking will generate high economic efficiency for the Enterprise, simultaneously contributing to the State budget, creating local employment, and promoting the industrialization and modernization process of Lao Cai province (Formerly Yen Bai province).

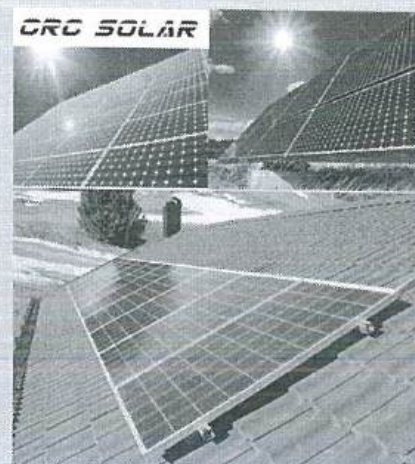
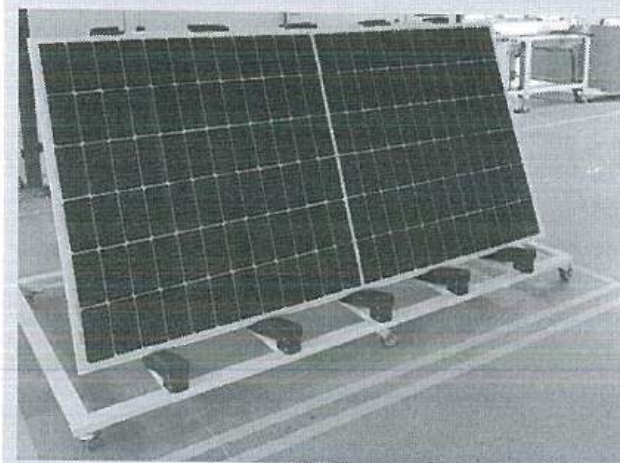
Representative Images of Tile Products

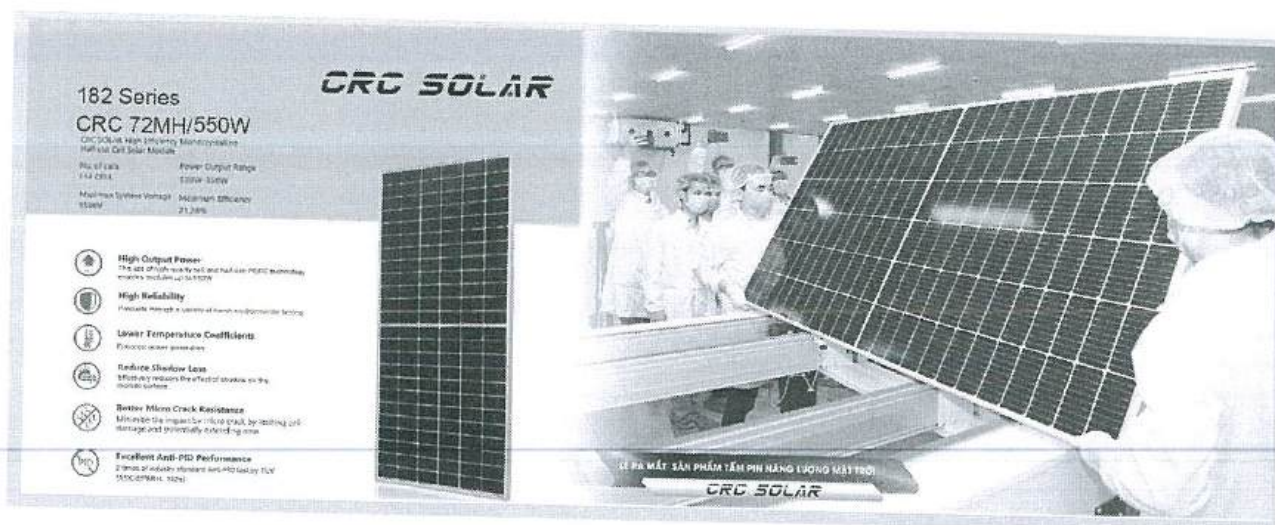


(iii) Trading activities of solar panels:

Regarding the solar panel trading segment: CRC sources its inventory from the manufacturing plant of CRC Solar Cell Joint Stock Company or through commercial procurement from partners, subsequently distributing these products to the market via wholesale and retail channels.

Representative Images of Solar panels





- Business Markets:

- **Agricultural Products:** The Company procures agricultural products, such as cashew kernels, for resale to domestic companies and for export. Key export markets for cashew kernels include China, Russia, Belarus, and other countries.

- **Building Materials:** With the goal of enhancing brand awareness, the Company has expanded its building materials business across all provinces and cities nationwide. Leveraging the advantages of the CRC Premier Granite Porcelain Tile Factory, the Company expects its tile brand to grow domestically and successfully enter export markets.

- **Solar Panels:** Utilizing the strengths of its subsidiary, CRC Solar Cell Joint Stock Company, which operates its own solar panel manufacturing plant, alongside long-term partnerships, the Company has expanded its solar panel business to all provinces and cities across the country.

- **Electricity Generation:** The Company's solar power projects are primarily concentrated in the South Central region, an area benefiting from consistent solar radiation with over 1,800 sunshine hours per year.

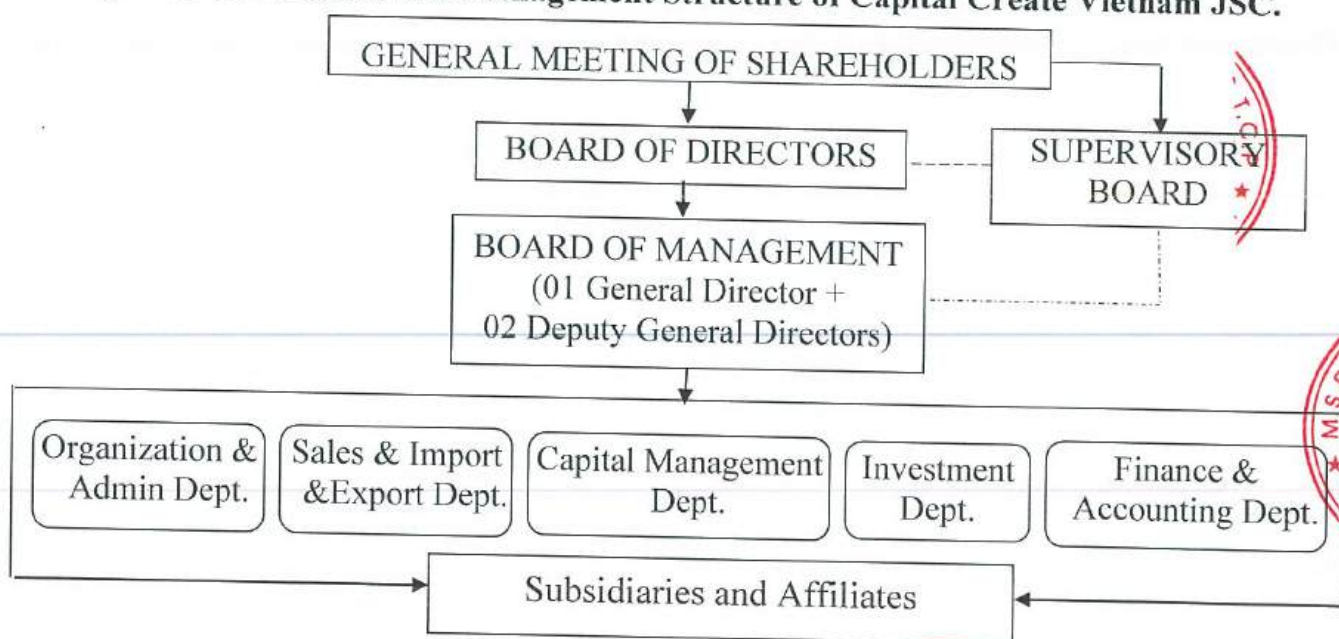
3. Governance Model, Business Organization, and Management Structure:

- Governance Model:

The Company's governance model consists of the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, the Board of Management, and functional departments (pursuant to Point a, Clause 1, Article 137 of the Law on Enterprises 2020)

- Management Structure:

Corporate Governance and Management Structure of Capital Create Vietnam JSC.



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.

3.5. Departments and Divisions of the Company:

3.5.1. 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.

3.5.2. 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;

3.5.3. Capital Management Department

- 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.

3.5.4. Investment Department

- 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.

3.5.5. 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.

3.5.6. Subsidiaries and Affiliated Companies:

No.	Company name	Head Office	Main Business Activities	Charter Capital (billion VND)	Ownership Ratio of CRC	Interest Ratio of CRC
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 (Solar Energy)	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 module	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 (Solar Energy)	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 (Solar Energy)	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 (Solar Energy)	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 (Solar Energy)	10	98,00%	98,00%
5	Vinasolar Đông Thap Joint Stock Company	BT4.2, Tay Mo Urban Functional Area, Tay Mo	Power (Solar Energy)	10	95,00%	95,00%

		Ward, Nam Tu Liem District, Hanoi				
6	Green Highland Solar Joint Stock Company	Hamlet 2, Kroong Commune, Kon Tum City, Kon Tum Province	Power (Solar Energy)	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 (Solar Energy)	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 (Solar Energy)	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 (Solar Energy)	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 (Solar Energy)	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 (Solar Energy)	10	96,00%	96,00%
12	Kosun Green Energy Joint Stock Company	Hamlet 2, Kroong Commune, Kon Tum City, Kon Tum Province	Power (Solar Energy)	10	96,90%	96,90%
13	Resun Việt Nam Joint Stock Company	BT4.2, Tay Mo Urban Functional Area, Tay Mo Ward,	Power (Solar Energy)	10	97,00%	97,00%

		Nam Tu Liem District, Hanoi				
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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.
- Accelerate the Company's key projects: The CRC Premier Granite & Porcelain Tile Factory Project; The Giao Hoa Industrial Park Infrastructure Construction and Investment Project; and the CRC Solar Panel Manufacturing Plant Project,...

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

Surging inflation will impact our overall business performance driven by the escalation of input costs, particularly raw materials and labor. To mitigate the risks associated with price and cost increases, the Company continuously seeks to explore and diversify our supply chain—encompassing goods, raw materials, labor, and other construction-related expenses—to secure access to the most cost-effective resources. Concurrently, we actively research and implement optimal design and construction methodologies to maximize cost efficiency

5.3. Rủi ro tỷ giá

Among our three core business segments, CRC's agricultural trading operations are directly exposed to exchange rate fluctuations, given our strategic focus on international partners. In the event of an upward trend in exchange rates (the depreciation of the Vietnamese Dong against foreign currencies), the agricultural export sector stands to benefit from the enhanced price competitiveness of Vietnamese goods. Conversely, a downward trend (the appreciation of the domestic currency) adversely impacts our agricultural export performance. Therefore, to proactively mitigate foreign exchange risks, CRC continuously monitors market exchange rate movements while cultivating robust, long-term relationships with our clients and strategic partners. Furthermore, all import and export plans involving international counterparts are meticulously calculated in terms of execution timelines and payment terms to minimize exchange rate exposure to the lowest possible level

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 entity, CRC's operations are governed by various legal frameworks, including the Law on Enterprises, Tax Laws, the Labor Code, and the Law on Securities. In recent years, to facilitate deeper integration into the global economy, the Government has entered into numerous international agreements, alongside the continuous

promulgation and amendment of domestic laws. Shifts in regulatory policies are inevitable and could, to varying degrees, impact the Company's corporate governance and business operations. Therefore, CRC proactively monitors and assimilates new regulations to ensure strict legal compliance and enhance transparency. In particular, we are committed to aligning our corporate governance framework with international best practices, thereby driving increasingly effective management.

5.6. Environmental, Natural Disaster, and Epidemic Risks:

- Environmental Risks: Currently, risk management concerning emissions, solid waste, and wastewater must comply with increasingly stringent international standards. Consequently, environmental protection costs have escalated, necessitating compliant environmental treatment systems and intensifying the pressure to improve ESG (Environmental, Social, and Governance) metrics. The Company is deeply committed to reducing emissions and aims to transition towards clean energy sources to collectively safeguard the environment.

- Natural Disaster Risks: In recent years, extreme weather events and natural disasters, such as storms and floods, have occurred frequently nationwide. These events have adversely affected several of the Company's production and business locations (including Yen Bai, Phu Tho, Lam Dong, and Kon Tum), causing severe transportation bottlenecks, halting operations, disrupting supply chains, and resulting in damage to fixed assets. The Company commits to establishing robust contingency plans and securing natural disaster risk insurance for its assets. Simultaneously, we are exploring investments in disaster forecasting databases and emergency response systems.

- Epidemic Risks: The Company's core operations primarily revolve around construction materials and clean energy; therefore, product-related diseases only impact our agricultural trading commodities (which constitute a minor proportion of our portfolio). However, in recent years, the COVID-19 pandemic and other human public health crises have impacted our workforce, leading to labor shortages and volatility in raw material prices. The Company has been continuously upgrading medical supplies, occupational equipment, and health and safety protocols for our staff. Furthermore, we are implementing flexible working arrangements (such as remote and part-time work) to foster adaptability for our employees.

5.7. Specific Risks

a. Risks from the Production and Trading of Construction Materials and Agricultural Products

• Raw Materials:

For agricultural commodities (cashews) and construction materials (Ceramic and Porcelain tiles) sourced directly from suppliers, controlling the risk of price escalation poses a challenge for the Company, given the lack of proactive control over raw material production. Consequently, CRC consistently prioritizes comprehensive market research to stay abreast of market fluctuations. This enables us to make appropriate, highly competitive pricing decisions that drive robust business performance. Furthermore, in the construction

materials segment, our Granite Porcelain tile manufacturing plant is currently gearing up for operation. This strategic milestone allows us to proactively secure our raw material supply and offer cost-effective pricing to our partners and consumers.

- ***Competitive Risks:***

Regarding the production and trading market for construction materials: As tile consumption is highly regionalized, the manufacturing facilities of the Company, as well as those of our industry peers, are widely dispersed across provinces nationwide, leading to intensely fierce competition. To maintain our market position, CRC continuously diversifies our product portfolio and stays updated on the latest trends in the construction materials sector. Simultaneously, we implement technical and technological advancements in production to optimize costs while strictly ensuring and enhancing product quality. Additionally, the Company has structured a robust distribution network to guarantee timely supply, effectively meeting the market's ever-increasing demands.

In 2025, import and export activities continued to face significant headwinds due to the ongoing impacts of the Russia-Ukraine conflict.

To mitigate these competitive risks, CRC has proactively formulated tailored competitive strategies aimed at delivering high-quality products at accessible price points, comprehensively catering to diverse customer needs.

- b. Risks from the Battery and Renewable Energy Segment***

- **Global Conflicts :**

Global conflicts have driven up the cost of input materials for the Company's solar panel production. To mitigate this risk, the Company is actively sourcing materials from diverse geographic regions to reduce exposure to trade disruptions caused by geopolitical tensions. We prioritize the stockpiling of strategic materials (increasing inventory for critical inputs and establishing safety stock levels to sustain production during severe market volatility). Concurrently, we are exploring long-term contracts with suppliers to stabilize prices and curb drastic price fluctuations. In the long run, the Company is researching the use of alternative, widely available, and highly accessible raw materials.

- **Policy Risks:**

- Import Duties: Global conflicts have resulted in the imposition of tariffs on the Company's products exported to foreign markets. The Company is actively optimizing production and logistics costs—minimizing manufacturing, transportation, and packaging expenses—to offset the increased costs stemming from these import duties. Furthermore, to mitigate this risk, we are striving to diversify our export markets, thereby reducing reliance on any single foreign territory.

- Domestic Taxation in Vietnam: Currently, solar panels imported into Vietnam are subject to a 0% tax rate. This policy somewhat impairs the competitiveness of domestic manufacturers, especially as numerous enterprises in Vietnam are increasingly investing in this sector. Consequently, alongside other solar panel manufacturers, the Company has been petitioning the Vietnam Energy Association and other relevant bodies to propose that

State authorities review and adjust the import tax policy for solar panels, thereby fostering a conducive environment for the growth of the domestic manufacturing industry.

- **Capacity Curtailment:**

The boom in ground-mounted and rooftop solar power projects in 2020 poses a risk of solar capacity curtailment. The rapid proliferation of renewable energy projects has outpaced power grid investments, forcing many plants to reduce their output by up to 60%. Addressing this issue, the Ministry of Industry and Trade (MOIT) has directed Vietnam Electricity (EVN) and the National Load Dispatch Centre (NLDC) to calculate, announce, and direct the curtailment levels of power plants. This is to ensure alignment with the current power generation mix, inter-regional transmission capacity, and the necessary spinning and quick-start reserves. For solar power projects operated and managed by CRC and its subsidiaries, given that 100% are rooftop solar installations situated in areas with minimal transmission overload, the recorded capacity curtailment in 2025 has remained insignificant.

- **Weather:**

Solar irradiance is the decisive factor determining the power output of solar plants. Irradiance levels vary by region and are contingent upon cloud cover and atmospheric conditions. Additionally, the average number of sunless days annually impacts solar irradiance, potentially leading to depleted battery storage and subsequent power load interruptions. CRC and its member companies have actively engaged in a series of rooftop solar projects. To mitigate weather-related risks, the Company consistently conducts thorough assessments of natural conditions at project sites. This allows us to adjust plant operational plans and develop strategies to minimize damages caused by adverse weather. The Company's solar projects are predominantly concentrated in the South Central region, boasting a consistent average of 1,800 sunshine hours or more per year.

II. Business Performance in the Year

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

- Production and Business Results in 2025:

Table 1. Implementation of the 2025 Business Plan – Consolidated

Unit: million dong

Targets	Unit	Plan 2025	Performance 2025	% Performance 2025/ Plan 2025
1. Net Revenue	Billion dong	1.000	577,8	57,78%
2. Profit Before Tax	Billion dong	89	67,8	76,18%
3. Profit After Tax	Billion dong	87	62,4	71,72%

Table 2. Business Plan Implementation in 2025 – Mother Company

Unit: million dong

Targets	Unit	Plan 2025	Performance 2025	% Performance 2025/ Plan 2025
1. Net Revenue	Billion dong	600	350,7	58,45%
2. Profit Before Tax	Billion dong	46	48,6	105,7%
3. Profit After Tax	Billion dong	45	47,4	105,3%

- Comparison of Results Achieved in 2025 vs. 2024 (Consolidated):

❖ Consolidated Revenue Structure:

Unit: million dong

Net Revenue (NR)	Year 2024		Year 2025	
	Value	%/NR	Value	%/NR
1. Revenue from Goods Sales	334.154	71,9%	502.756	87,01%
a. Agricultural Products	175.761	37,8%	222.896	38,58%
b. Construction Materials	113.940	24,5%	124.547	21,56%
c. Solar Panels/Inverters	44.452	9,5%	153.863	26,62%
d. Machinery and Equipment	0	0	1.450	0,25%
2. Revenue from Real Estate	22.200	4,8%	0	0%
3. Revenue from Service Provision	108.308	23,3%	75.049	12,99%
Total	464.663	100%	577.805	100%

❖ Consolidated Profit Structure:

Unit: million VND

Net Revenue (NR)	Year 2024		Year 2025	
	Value	%/NR	Value	%/NR
1. Revenue from Goods Sales	19.154	26,4%	56.650	56,71%
a. Agricultural Products	6.564	9%	9.715	9,73%
b. Construction Materials	5.217	7,19%	4.888	4,89%
c. Solar Panels/Inverters	7.373	10,16%	41.890	41,93%
d. Machinery and Equipment			157	0,16%
2. Revenue from Real Estate	200	0,28%	0	0%
3. Revenue from Service Provision	53.229	73,3%	43.239	43,29%

Total	72.583	100%	99.889	100%
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In 2025, 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 57,78% (consolidated) and 58,45% mother 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. Organization and Personnel

2.1. 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, 08/07/2026
2	Vu Thi Thuy	06/06/1978	Deputy General Director	19/04/2023
3	Duong Quang Hien	15/08/1967	Deputy General Director	21/02/2026
4	Nguyen Thi Thuy Nga	12/02/1993	Chief Accountant	19/04/2023

❖ Ms. Duong Thi Huyen – Member of the Board of Directors and General Director

- Full name : Duong Thi Huyen
- Date of birth : 24/04/1987
- Nationality : Viet Nam
- Permanent Address: Thuan Thuong Village, Dan Phuong Commune, 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, Nhat Nguyen Xanh Electricity Joint Stock Company Director, Kosun Green Energy Joint Stock Company Director, CRC Solar Energy Joint Stock Company

- Total Shares held: 1.482.000 shares, equivalent to 2,17% of the charter capital (on December 31th, 2025).
- + Ownership Representation: 0 shares, accounting for 0.00% of the charter capital;
- + Personal Ownership: 1.482.000 shares, accounting for 2,17% of the charter capital (on December 31th, 2025).

❖ **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

❖ **Mr. Duong Quang Hien – Deputy General Director**

- Full name : Duong Quang Hien
- Date of birth : 15/08/1967
- Nationality : Viet Nam
- Permanent address: No. 15 alley 141 Le Van Hien, Ward Dong Ngac, Ha Noi
- Office phone : 024.6292.5566
- Educational Qualification: Bachelor of Silicate Chemical Engineering
- Working experience:

Time Period	Title
From 1998 to 1999	Head of Technical Department, Hanoi Ceramic Tile Joint Stock Company
From 1999 to 2001	Deputy Head of Technical Department, Viglacera Corporation
From 2001 to 2006	Deputy Director, Viglacera Tien Son Joint Stock Company
From 2007 to 2016	Deputy Director, Mikado Hung Yen Joint Stock Company (Mikado Hung Yen Brick Factory)
From 2017 to 2023	Director, NPG Hung Yen Joint Stock Company
From 2025 to present	Deputy General Director, Create Capital Vietnam Joint Stock Company

- 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 : Nguyen Thi Thuy Nga

- Date of birth : 12/02/1993
- Nationality : Viet Nam
- Permanent address: TDP 5 Phu Oc, Dong A Ward, Ninh Binh 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: 1.164.704 shares, accounting for 1,70% of the charter capital (on December 31th, 2025).

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

+ Personal ownership: 1.164.704 shares, accounting for 1,70% of the charter capital (on December 31th, 2025).

Number of Officers and Employees, Human Resources Structure of CRC

As of December 31, 2025, the Company's total headcount stood at 175 employees.

• Employee Policies

- Training and Corporate Culture Policy: The Company regularly organizes training and professional development programs to equip our staff with advanced skills, fostering both independent working capabilities and effective teamwork. Furthermore, new hires are integrated into our workforce through a rigorous and systematic onboarding process.
- Recruitment Policy: The Company implements strategic initiatives to attract highly qualified, experienced, and reputable professionals, complemented by a transparent remuneration system designed to ensure a solid standard of living for our employees. Additionally, the Company effectively allocates the welfare fund to support employee well-being, including encouragement visits, physical health enhancement, recreational activities, and the continual reinforcement of our corporate culture.
- Working Hours and Welfare Benefits Policy: The Company enforces a standard 8-hour workday for administrative departments. For drivers and service personnel, working hours are strictly capped at no more than 4 consecutive hours and a maximum of 10 hours per day. Entitlements regarding public holidays, annual leave, and maternity leave are strictly guaranteed in accordance with prevailing labor laws.

The Company has invested in spacious, well-ventilated offices and manufacturing facilities, fully equipped with essential amenities to serve employees during working hours. The Company's Trade Union actively caters to the spiritual well-being of the workforce by organizing periodic health examinations, sports movements, company trips, and cultural and artistic events.

- **Remuneration Policy:** The Company has developed a comprehensive salary framework tailored to our industry's specificities, ensuring that employees receive full welfare benefits as prescribed by law. An employee's salary coefficient is meticulously determined based on their qualifications, professional rank, and seniority. Furthermore, the Company implements timely reward and recognition programs to incentivize dedication and outstanding contributions. All obligations pertaining to healthcare, social insurance, and taxation are strictly fulfilled by the Company in compliance with current statutory regulations.

3. Investment and Project Implementation Status

a) Major Investments:

- Project Implementation Progress:

+ Regarding the "Create Capital Vietnam Solar Panel Manufacturing Plant" Project in Yen Bai Province (now Lao Cai Province): The Company has officially broken ground, commenced construction of the facility, and procured the necessary machinery and equipment for the project. Trial operations are slated for Q3/2026, with the first commercial products expected to be rolled out in Q4/2026.

+ Regarding the "CRC Solar Panel Manufacturing Plant" Project in Da Nang City: The Management Board of the High-Tech Park has granted the Company an extension for the project's implementation schedule until Q4/2027. Currently, the Company is actively executing the requisite legal and administrative procedures (including Construction Permits, Environmental Impact Assessments - EIA, and Fire Prevention and Fighting approvals) to ensure the project is commissioned on schedule.

b) Subsidiaries and Associates:

Financial Performance of Subsidiaries and Associates:

Unit: Vietnam dong

No.	Company name	Net revenue	Profit after tax
		2025	2025
1	CRC Technology Joint Stock Company	3.368.156.068	1.880.482.602
2	CRC Solar Cell Joint Stock Company	174.401.436.976	28.688.631.220
3	Canadian Vietnam Joint Stock Company	2.450.118.208	1.993.052.050
4	CRC Power Joint Stock Company	4.638.386.015	3.766.552.443
5	CRC Invest Joint Stock Company	5.040.695.804	4.002.029.918

6	Construction Green Energy Infrastructure Joint Stock Company	2.191.958.020	1.624.711.022
7	Vinasolar Dong Thap JSC	2.195.510.230	1.629.472.417
8	Lam Dong Electrical Construction JSC	2.364.016.953	1.824.829.043
9	Jinca Viet Nam Joint Stock Company	3.981.129.222	2.953.138.220
10	Elecsun Viet Nam Joint Stock Company	2.369.161.742	1.879.155.146
11	Solar Power Supply Joint Stock Company	2.312.675.737	1.818.332.340
12	Vinasolar Bao Loc Joint Stock Company	1.452.762.535	808.364.406
13	Resun Viet Nam Joint Stock Company	1.426.029.542	1.023.671.261
14	Kosun Green Energy JSC	2.074.955.606	1.606.254.797
15	Green Highland Solar JSC	2.089.044.732	1.602.057.532

4. Financial Status (According to the audited consolidated financial statements for 2025)

a) Financial Status:

Unit: million VND

Targets	Year 2024	Year 2025	% Increase decrease/%
Total Assets	1.214.924	1.391.203	14,51%
Net Revenue	464.663	577.805	24,35%
Business Operating Profit	44.160	69.871	58,22%
Other Profit	22.817	-2.109	-109,24%
Profit Before Tax	66.977	67.762	1,17%
Profit After Tax	66.090	62.418	-5,56%

b) Key Financial Indicators:

Targets	2024	2025	Remarks
<i>1. Liquidity Ratios</i>			
+ Current Ratio	2,32	2,05	
+ Quick Ratio:	1,74	1,46	
<i>2. Capital Structure Ratios</i>			
- Debt-to-Total Assets Ratio	0,32	0,37	
- Debt-to-Equity Ratio	0,48	0,58	
<i>3. Operating Efficiency Ratios</i>			

- Inventory Turnover	3,58	3,26	
- Total Asset Turnover	0,38	0,44	
4. Profitability Ratios			
- Net Profit Margin (Net Profit/Net Revenue)	0,14	0,11	
- Return on Equity (ROE)	0,08	0,07	
- Return on Assets (ROA)	0,05	0,05	
- Operating Profit Margin (Operating Profit/Net Revenue)	0,1	0,12	

5. Shareholder Structure and Changes in Owners' Equity

a) Shares:

- Total number of outstanding shares and types of shares: **68.399.924** shares
- Number of freely transferable shares: 68.399.924 shares.
- Number of freely transferable shares: 0 shares.

b) Shareholder structure as of 26/12/2025:

No.	Shareholder	Quantity of shareholders (Shares)	Quantity of shares (Shares)	Value (dong)	Rate (%)
I	Domestic shareholders	1.892	67.926.462	679.264.620.000	99,31%
1	Organization	6	107.847	1.078.470.000	0,16%
2	Individual	1.886	67.818.615	678.186.150.000	99,15%
II	Foreign shareholders	14	473.462	4.734.620.000	0,69%
1	Organization	4	439.691	4.396.910.000	0,64%
2	Individual	10	33.771	337.710.000	0,05%
	Total	1.906	68.399.924	683.999.240.000	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 Author
1.	December, 2010	10.000.000.000	10.000.000.000	Capital Contribution at Establishment	Hanoi Department of Planning and Investment (DPI 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 of Vietnam Hanoi DPI
5.	February, 2024	300.000.000.000	600.000.000.000	Public Offering of Additional Shares	State Securities Commission of Vietnam Hanoi DPI
6.	June, 2025	83.999.240.000	683.999.924.000	Payment of 2024 Dividends in Shares	State Securities Commission of Vietnam Hanoi Department of Finance

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.*

6. 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 2025 Business Plan – Consolidated*Unit: Billion dong*

Target	Unit	Plan 2025	Performance 2025	% Performance 2025/ Plan 2025
1. Net Revenue	Billion dong	1.000	577,8	57,78%
2. Profit before tax	Billion dong	89	67,8	76,18%
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Table 2: Performance of the 2025 Business Plan – Mother company*Unit: Billion dong*

Target	Unit	Plan 2025	Performance 2025	% Performance 2025/ Plan 2025
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2. Profit before tax	Billion dong	46	48,6	105,7%
3. Profit after tax	Billion dong	45	47,4	105,3%

In 2025, the global situation remained complex and unpredictable, characterized by numerous risk factors and uncertainties. The continued escalation of military conflicts, increasingly fierce strategic competition among major powers, the strengthening of trade protectionist policies by many countries, rising public debt and budget deficits, the downturn of several major economies, and localized disruptions in global supply chains have collectively impacted global peace, stability, and economic growth.

During the year, the Company completed the 2024 dividend payment in shares to increase its charter capital to VND 683,999,924,000.

Although the revenue achievement only reached 57.78% on a consolidated basis and 58.45% for the parent company compared to the plan approved by the General Meeting of Shareholders, the Board of Directors directed strict cost controls and adjusted business strategies to ensure that profit still met the set target

2. Financial performance

a) Asset (Consolidated):

- The Company's total consolidated assets as of December 31, 2025 were recorded at VND 1,391 billion dong, an increase of 14.51% so compared to December 31, 2024.

- Total consolidated liabilities as of December 31, 2025 were recorded at VND 511,9 billion dong, an increase of 29,78% compared to December 31, 2024, specifically:

+ Short-term liabilities: VND 368.9 billion.

+ Long-term liabilities: VND 142.9 billion.

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

- 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:

- Members of BOD, Supervisory Board of the Company for the 2024-2029 term includes:

+ BOD 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

+ Supervisory Board members:

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

- Enhance capital management to improve capital utilization efficiency; based on the business results approved by the General Meeting of Shareholders, assign specific targets (revenue, profit, etc.) to each subsidiary and department.

- Maintain and operate current projects to ensure optimal profitability, specifically:
 - + **Rooftop solar power projects:** Maintain stable operations of existing rooftop solar projects and increase capacity to guarantee electricity revenue as planned.
 - + **Manufacturing and processing of solar panels:** Boost production and processing, enhance product quality, develop the sales and after-sales service apparatus, and improve the installation system and guidelines.
 - + **Agricultural projects:** Accelerate revenue generation, ensure product quality, and intensify widespread product promotion to distributors and consumers.
- + Continue the implementation of the Company's key project: the CRC Premier Granite Porcelain Tile Factory Project.
- Continue researching and accelerating other projects approved by the General Meeting of Shareholders and the Board of Directors.
- Build and position CRC products as a strong and reputable brand in both domestic and international markets.
- Focus on training to enhance the professional qualifications and skills of employees. Encourage staff to participate in training courses to upgrade their expertise and meet job 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

- Accelerate investment in the Granite Porcelain tile manufacturing sector through the CRC Premier Granite Porcelain Tile Factory Project in Minh Quan Industrial Park, Yen Bai Province (repurposed from the Solar Panel Factory).
- Continue investing in and implementing the Solar Panel Factory Project in the Da Nang Hi-Tech Park to produce photovoltaic (PV) cells.
- Continue investing in and implementing the Solar Panel Factory Project in the Da Nang Hi-Tech Park to produce photovoltaic (PV) cells.
- Focus on sustaining revenue from agricultural products, construction materials, and solar power generation. Concurrently, remain agile in investment activities to promptly adapt to market development trends and ensure efficient capital utilization.
- Continue to build, consolidate, and develop the Company's brand.
- Enhance risk management, ensure financial security, and strengthen the control of the Company's operating expenses.
- The Board of Directors' operations are consistently based on compliance with legal regulations, adhering to the principles of majority rule, honesty, and prudence. This is to ensure the effective implementation of the General Meeting of Shareholders' Resolutions, with full reporting provided at the nearest General Meeting as prescribed.

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 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: 4.560.000 shares (equivalent to 6.67% of the charter capital) on December 31, 2025.
- Related persons holding CRC shares, insiders of CRC:

Individual/Organization	Relationship	Quantity of shares	Rate (%) of Charter Capital
Mai Anh Duc	Son	3.202.203	4,68
Mai Tran Nam	Son	2.280.000	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, Hanoi City, 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: 5.700 shares (equivalent to 0.0083% of charter capital) on December 31, 2025.
- 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, Vo Cuong, 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: 3.876 400 shares (equivalent to 0.0056% of charter capital) on December 31, 2025.
- 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, Ha Dong Ward, Hanoi City, 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 : Thuan Thuong Hamlet, Dan Phuong Commune, Hanoi City, Vietnams
 - 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, Nhat Nguyen Xanh Electricity Joint Stock Company
- + Director, Kosun Green Energy Joint Stock Company
- + Director, CRC Solar Energy Joint Stock Company
- Legal Violations: None
- Number of Shares Held: 1.482.000 shares (equivalent to 2,17% of charter capital) on December 31, 2025.
- Related Persons Holding Shares of CRC or CRC Insiders: None.

b) Subcommittees under the Board of Directors: None.

- Activities of BOD:

• **Meetings of BOD:**

In 2025, the Board of Directors held a total of 28 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 34 Resolutions were issued, with details as follows:

STT	No. Resolution	Date	Content	Approval Rate
1.	Resolution No. 0402/NQ-HDQT	February 04, 2025	Adjustment of the investment project to build a solar battery factory of Create Capital Vietnam in Minh Quan Industrial Park, Yen Bai province	100%
2.	Resolution No. 0702/2025/NQ-HDQT	February 07, 2025	Dismissal and appointment of the Person in charge of Corporate Governance.	100%
3.	Resolution No. 2102/2025/NQ-HDQT	February 21, 2025	Appointment of Deputy General Director of the Company	100%
4.	Resolution No. 0503/2025/NQ-HDQT	March 05, 2025	Approval of the record date for exercising the right to attend the 2025 Annual General Meeting of Shareholders.	100%
5.	Resolution No. 1503/2025/NQ-HDQT	March 15, 2025	Approval of entrusting individuals to open savings books	100%

6.	Resolution No. 2903.1/2025/NQ-HDQT	March 29, 2025	Approval of contracts and transactions with related parties.	100%
7.	Resolution No. 2903.2/2025/NQ-HDQT	March 29, 2025	Approval of the 2025 business and production plan.	100%
8.	Resolution No. 0304/2025/NQ-HDQT	April 03, 2025	Approval of the loan at Military Commercial Joint Stock Bank – Transaction Office No. 1.	100%
9.	Resolution No. 0404/2025/NQ-HDQT	April 04, 2025	Convening the 2025 Annual General Meeting of Shareholders.	100%
10.	Resolution No. 1004/2025NQ-HDQT	April 10, 2025	Approval of the loan plan at Vietnam Joint Stock Commercial Bank for Investment and Development - My Dinh Branch	100%
11.	Resolution No. 1804/2025/NQ-HDQT	April 18, 2025	Approval of receiving credit from Vietnam Prosperity Joint Stock Commercial Bank	100%
12.	Resolution No. 2004/2025/NQ-HDQT	April 20, 2025	Approval of adjusting and supplementing some contents in the decision approving the investment policy of the CRC Solar Solar Panel Manufacturing Factory Project	100%
13.	Resolution No. 2804/2025/NQ-HDQT	April 28, 2025	Approving the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders	100%
14.	Resolution No. 2804/2025/NQ-HDQT	April 28, 2025	Approval of the implementation of the plan to issue shares for 2024 dividend payment.	100%
15.	Resolution No. 2605/2025/NQ-HDQT	May 26, 2025	Approval of personal loans to supplement the production, business, and investment	100%

			activities of the company in 2025.	
16.	Resolution No. 2905/2025/NQ-HDQT	May 29, 2025	Adjustment of certain contents of Resolution No. 2804/2025/NQ-BOD dated April 28, 2025 of the Company's Board of Directors regarding the approval of the implementation plan for issuing shares to pay the 2024 dividend.	100%
17.	Resolution No. 0306/2025/NQ-HDQT	June 03, 2025	Approval of the record date for exercising the right to receive the 2024 dividend in shares of the Company.	100%
18.	Resolution No. 1906/2025/NQ-HDQT	June 19, 2025	Approval of the results of the share issuance for the 2024 dividend payment.	100%
19.	Resolution No. 2506/2025/NQ-HDQT	June 25, 2025	Amendment of the Enterprise Registration Certificate and revision of the Company's Charter.	100%
20.	Resolution No. 0807/2025/NQ-HDQT	July 08, 2025	Reappointment to the position of General Director of the Company	100%
21.	Resolution No. 0907/2025/NQ-HDQT	July 09, 2025	Approving the organization of collecting shareholders' opinions in writing and approving the registration date to conduct the first collection of shareholders' opinions in writing in 2025	100%
22.	Resolution No. 2807/2025/NQ-HDQT	July 28, 2025	Conduct written shareholder consultation and establish a Vote Counting Committee to collect written shareholder consultation for the first time in 2025	100%
23.	Resolution No. 1908/2025/NQ-HDQT	August 19, 2025	Through borrowing capital from Vietnam Joint Stock Commercial Bank for	100%

			Investment and Development (BIDV) - My Dinh Branch to implement the CRC Premier Granite Porcelain Tile Factory Project	
24.	Resolution No. 1908.1/2025/NQ-HDQT	August 19, 2025	Approving the implementation of the private stock offering plan in 2025	100%
25.	Resolution No. 1908.2/2025/NQ-HDQT	August 19, 2025	Approving the registration dossier for private offering of shares	100%
26.	Resolution No. 2008/2025/NQ-HDQT	August 20, 2025	Adjustments to the CRC Solar solar panel manufacturing plant project at Da Nang Hi-Tech Park	100%
27.	Resolution No. 0810.1/2025/NQ-HDQT	October 8, 2025	Approving the detailed plan to use the capital raised from the private offering of shares to invest in the Porcelain CRC Premier Granite Tile Factory Project	100%
28.	Resolution No. 0810.2/2025/NQ-HDQT	October 8, 2025	Approving the registration dossier for private offering of shares	100%
29.	Resolution No. 1510/2025/NQ-HDQT	October 15, 2025	Through a survey of several projects that have been approved by the General Shareholders' Meeting	100%
30.	Resolution No. 1211/2025/NQ-HDQT	November 12, 2025	Through guaranteeing the loan of CRC Solar Cell Joint Stock Company at the Bank for Agriculture and Rural Development of Vietnam (Agribank) - Tay Do Branch	100%
31.	Resolution No. 2111.1/2025/NQ-HDQT	November 21, 2025	Adjusting some contents of Board of Directors Resolution No. 1908.1/2025/NQ-HDQT dated August 19, 2025	100%
32.	Resolution No. 2111.2/2025/NQ-HDQT	November 21, 2025	Approving the registration dossier for private offering of shares	100%

33.	Resolution No. 2212/2025/NQ-HDQT	December 22, 2025	Approving the sale of Thanh Hoa Brick Factory	100%
34.	Resolution No. 3112/2025/NQ-HDQT	December 31, 2025	Summary of the Board of Directors' activities in 2025	100%

- ***Supervision over the Board of Management***

In 2025, the Board of Directors (BOD) regularly and promptly supervised and directed the activities of the Board of Management in accordance with its functions and authority, complying with the provisions of the Law on Enterprises and the Company's Charter:

The BOD frequently monitored the Board of Management's activities through direct BOD meetings, weekly/monthly briefing sessions of the Board of Management, and periodic operational reports;

The BOD organized direct working sessions for issues deemed necessary, providing clear assignments for the Board of Management to deploy and execute tasks.

Ensured that all activities of the Board of Management strictly complied with the law, the policies of the General Meeting of Shareholders, and the promulgated Resolutions of the BOD.

- **Activities of the Board of Directors' sub-committees (if any): None**

a) Activities of the Independent Board Member:

The Board of Directors has 01 independent member, Mr. Le Thanh Nhan. The independent Board member possesses professional expertise and many years of experience in the Company's core business areas, thereby making significant contributions to the strategic decisions of the Board of Directors. In 2025, the independent Board member fully participated in decisions and matters within the BOD's jurisdiction to ensure transparency, control conflicts of interest, and protect the interests of the Company and its shareholders.

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

2. Supervisory Board

a) Members and structure of supervisory board:

Member list of Supervisory Board of the Company in 2025

No.	Member	Title	Quantity of owned shares in the Company	Rate (%)
1.	Ms. Pham Thi Hue	Head of Board of Supervisors	1.662.120	2,43

2.	Ms. Ha Thi Hien	Member of Board of Supervisors	114	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	4/4	100%	100%	

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 2025, 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 (VND)
I	Board of Directors		
1	Mai Anh Tam	Chairman of BOD	24.000.000
2	Le Thanh Nhan	Member of BOD	201.881.731
3	Duong Thi Huyen	Member of BOD + General Director	24.000.000
4	Hoang Trung Kien	Member of BOD	24.000.000
6	Pham Van Truong	Member of BOD	24.000.000
II	Supervisory Board		
1	Pham Thi Hue	Head of Supervisory Board	97.876.615
3	Ha Thi Hien	Member of Supervisory Board	12.000.000
4	Ngo Thi Thu Giang	Member of Supervisory Board	12.000.000
III	Management Board		

1	Vu Thi Thuy	Deputy General Director	-
2	Duong Quang Hien	Deputy General Director	112.394.231
IV	Chief Accountant		
1	Nguyen Thi Thuy Nga	Chief Accountant	158.191.692

b) Transactions of Shares by Insiders and Share transactions by insiders' related parties:

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	4.000.000	6,67	4.560.000	6,67	Receipt of the 2024 dividend in shares
2	Ms. Duong Thi Huyen	Member of BOD	1.300.000	2,16	1.482.000	2,17	Receipt of the 2024 dividend in shares
3	Mr. Hoang Trung Kien	Member of BOD	5.000	0,0083	5.700	0,0083	Receipt of the 2024 dividend in shares
3	Mr. Pham Van Truong	Member of BOD	3.400	0,0057	3.876	0,0057	Receipt of the 2024 dividend in shares
4	Ms. Pham Thi Hue	Head of Supervisory Board	1.458.000	2,43	1.662.120	2,43	Receipt of the 2024 dividend in shares
5	Ms. Ha Thi Hien	Member of Supervisory Board	100	0,000167	114	0,000167	Receipt of the 2024 dividend in shares
6	Ms. Nguyen Thi Thuy Nga	Chief accountant	1.021.671	1,7	1.164.704	1,7	Receipt of the 2024 dividend in shares
Share transactions by insiders' related parties							

1	Mr. Mai Anh Duc	Related to Chairman of BOD	2.808.950	4,68	3.202.203	4,68	Receipt of the 2024 dividend in shares
2	Mai Tran Nam	Related to Chairman of BOD	2.000.000	3,33	2.280.000	3,33	Receipt of the 2024 dividend in 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	Notes
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	2025	Resolution No. 2903.1/2025 /NQ-HĐQT dated March 29, 2025	- Provision of services: VND 1,656,752,616 - Cash collection: VND 1,952,408,124	
2	Vinasolar Bao Loc JSC	Subsidiary of CRC Technology JSC	5801441598	Lot CN6, Loc Son Industrial Park, Loc Son Ward, Bao Loc City, Lam Dong Province, Vietnam	2025	Resolution No. 2903.1/2025 /NQ-HĐQT dated March 29, 2025	Collection from sales: VND 253,650,000	
3	Hoang Minh BG Investment	Member of the	2400788501	No. 489 Binh Minh Street, Luc Nam Commune,	2025	Resolution No. 2903.1/2025	Advance payment for goods:	

	t and Trading Service Co., Ltd	Board of Directors and Legal Representative		Bac Ninh Province		/NQ-HĐQT dated March 29, 2025	VND 150,000,000
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(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	CRC Solar Yen Bai JSC	Related to Member of BOD		CRC Solar Cell JSC	2025	Collection from sales : 215.000.000 dong	
2	Mr. Mai Anh Duc	Related to Chairman of BOD		CRC Technology JSC	2025	- Payment of land rent: 198.958.200 dong - Payment of land rent: 298.437.300 dong	

d) Evaluation of corporate governance compliance: In 2025, 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:

In the opinion of UHY Auditing and Consulting Company Limited, the Financial Statements give a true and fair view, in all material respects, of the financial position of Create Capital Viet Nam Joint Stock Company as of December 31, 2025, as well as its financial performance and its cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant statutory requirements regarding the preparation and presentation of financial statements.

2. Audited Financial Statements:

The separate and consolidated financial statements for 2025 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 CRC” section.

Recipients:

- As addressed;
- Filed: TCHC.

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



Mai Anh Tam