



40 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY



“
**EACH PROJECT
IS A SOLID STEP FORWARD
TOWARD SUCCESS**”



40 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

Head office: 201/58 Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City

Phone: (028) 3899 0099

Website: www.l40.vn

**ANNUAL
REPORT**

2024



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01

GENERAL INFORMATION

General information

Establishment and development process

Business lines and locations of the business

Information about governance model, business organization and managerial apparatus

Development orientations

Risks



GENERAL INFORMATION

Trading name	: Công ty Cổ phần Đầu tư và Xây dựng 40
English name	: 40 Investment And Construction Joint Stock Company
Stock code	: L40
Business registration certificate No	: 5703000009 issued for the first time by the Department of Planning and Investment of Can Tho City on May 28, 2001; No. 1800421390 issued for the first time by the Department of Planning and Investment of Ho Chi Minh City on April 2, 2008, and revised for the 14th time by the Department of Finance of Ho Chi Minh City on March 14, 2025
Charter capital	: VND 36,000,000,000
Owner's investment capital	: VND 36,000,000,000



Charter capital (VND)

36,000,000,000



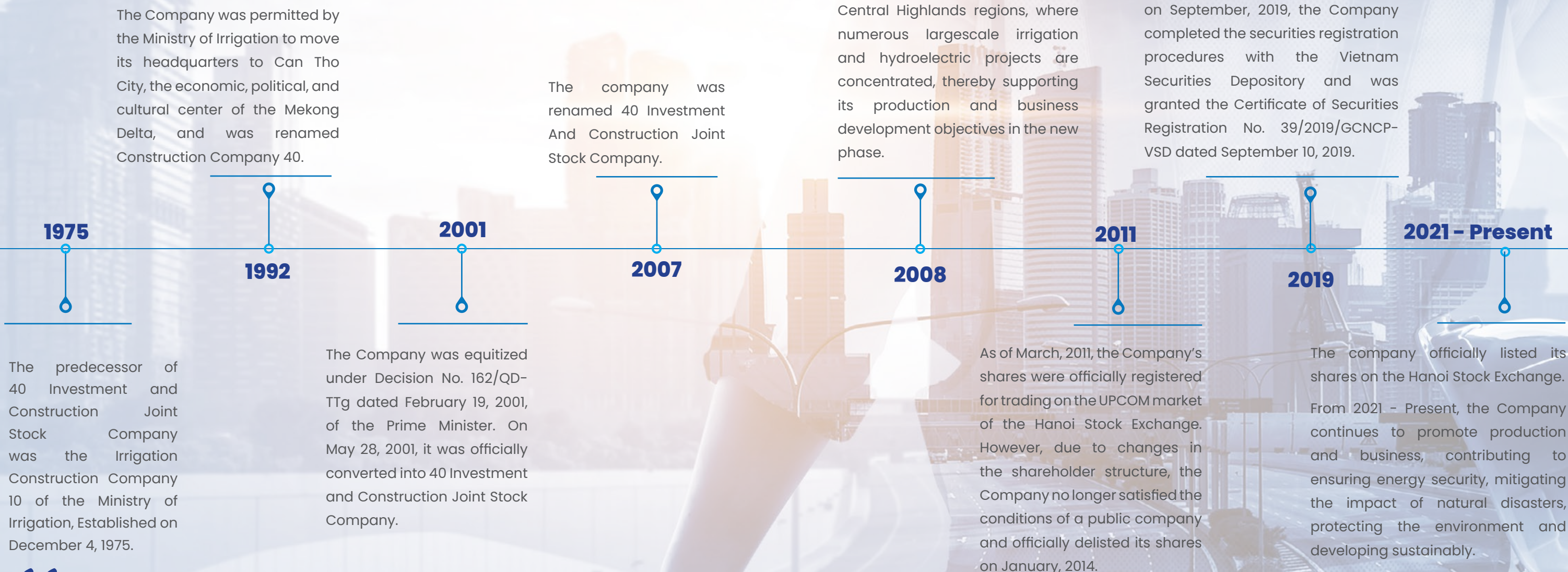
Phone	: (028) 3899 0099
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GENERAL INFORMATION

ESTABLISHMENT AND DEVELOPMENT PROCESS



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40 Investment and Construction Joint Stock Company has made its mark with outstanding achievements thanks to practical contributions in the development of irrigation and rural areas. From boldly innovating management mechanisms, promoting mechanization and applying advanced technology to reduce costs, improve quality, aesthetics and durability of works, to ensuring jobs, stable income and taking care of the material and spiritual life for employees, strictly implementing grassroots democracy regulations, etc., all have created the foundation for the following remarkable results:

Year	Achievement
1985	Third-class Labor Medal (Decision No: 645-KT/HĐNN dated 1985-04-26)
1991	Second-class Labor Medal (Decision No: 534-KT/HĐNN dated 1991-01-26)
1992	Second-class Labor Medal (Decision No: 881-KT/HĐNN dated 1992-05-01)
1996	First-class Labor Medal (Decision No: 1095-KT/CTN 1996-12-12)
2008	Certificate of Merit from the Prime Minister (Decision No: 261 QĐ/TTg dated 2008-03-05)
2009	Third-class Independence Medal (Decision No: 1537/QĐ-CTN dated 2009-10-16)

And numerous projects have been honored with awards

No.	Awards
1	8 projects were awarded the "Comprehensive High Quality Gold Medal" by the Ministry of Agriculture and Rural Development.
2	5 projects were awarded the "Golden Rice" award by the Ministry of Agriculture and Rural Development.
3	Emulation flag awarded by the Government in 2002, 2003, 2004
4	2 projects were recognized as "Typical Quality Projects of the 90s" at the National level.
5	1 project was recognized as a "Typical Quality Project of 5 years (2001-2005)" at the National Level.
6	1 project was awarded the "Vietnam Golden Rice Award 2015" at the National level.
7	Achieved ISO 9001:2000 certification
8	Many other certificates of merit from the Government, the Ministry of Irrigation, the Ministry of Agriculture & Rural Development and local authorities.

LOCATION OF BUSINESS

The company is a large unit in the construction of agricultural infrastructure and rural development, hydroelectric, irrigation, traffic, and water supply and drainage systems in the Central Highlands, Mekong Delta and Southeast regions.

BUSINESS LINES

The Company has many years of experience and its main lines of business include:

- » Construction of works: irrigation, hydroelectricity, pumping stations, civil, industrial, traffic works, underground works, underwater, water supply and drainage pipeline works.
- » Construction of other technical works: wastewater treatment works, landslide prevention, groundwater exploitation, works under research topics, technology transfer.
- » Construction of structural works: construction of masonry structures, grout injection.
- » Treatment of construction foundations.





INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

GOVERNANCE MODEL

40 Investment And Construction Joint Stock Company is a joint stock company, organized and operating in accordance with the provisions of Point a, Clause 1, Article 137 of the Enterprise Law 2020, including:



GENERAL MEETING OF SHAREHOLDERS

Includes all shareholders with voting rights and is the highest authority of the Company



BOARD OF DIRECTORS

Is the governing body of the Company, having full power to act on behalf of the Company to decide on all matters related to the objectives and interests of the Company, except for matters under the authority of the General Meeting of Shareholders.



SUPERVISORY BOARD

Performs the task of representing shareholders to control all business, governance, and operational activities of the Company.



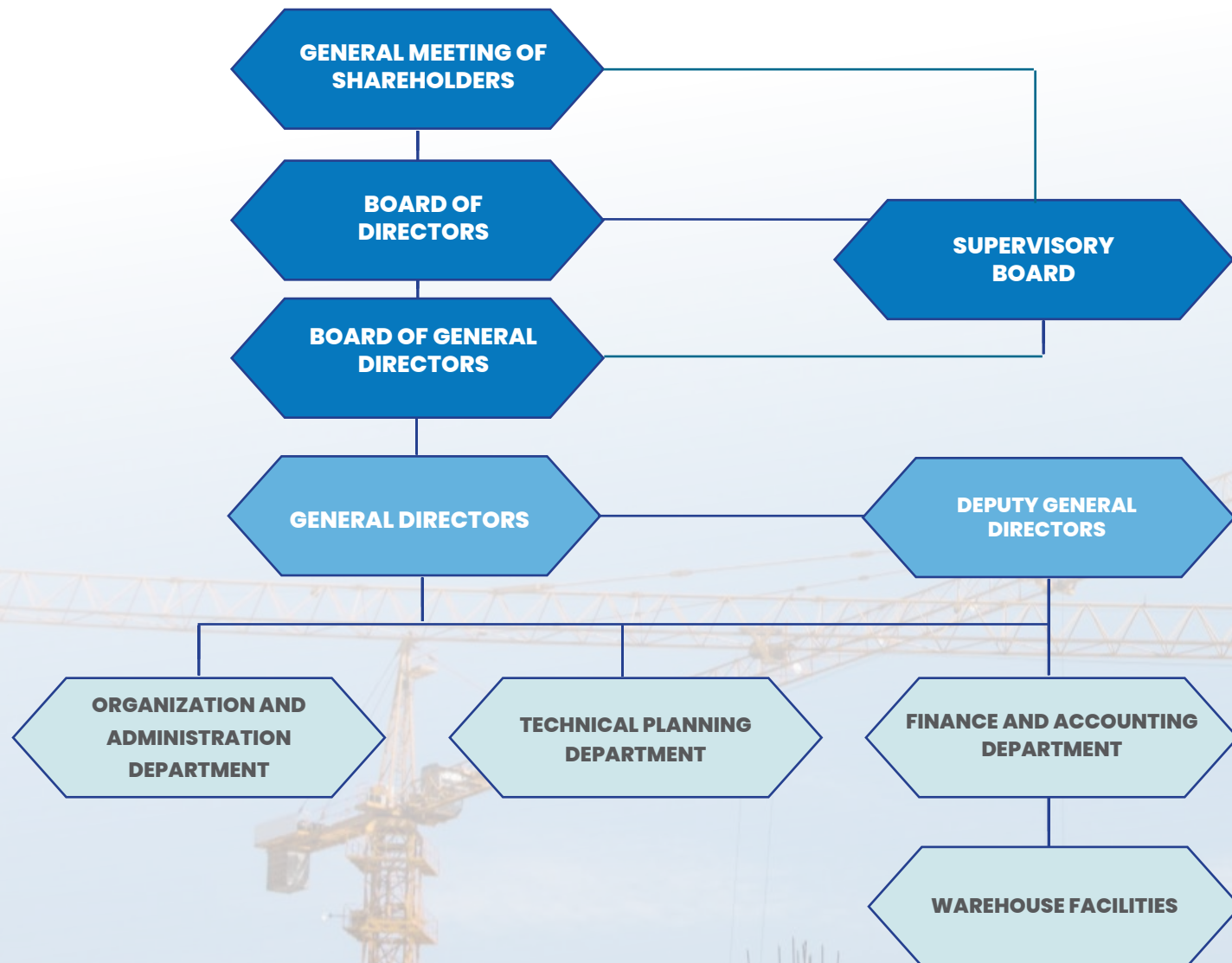
BOARD OF GENERAL DIRECTORS

Is the body that manages the daily operations of the Company and is responsible to the Board of Directors for the implementation of assigned rights and duties.



INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

MANAGEMENT APPARATUS STRUCTURE



COMPANY'S SUBSIDIARIES, AFFILIATED COMPANIES

As of December 31, 2024, 40 Investment and Construction Joint Stock Company had no subsidiaries but had one dependent unit.

Name	Main business line	Address
40 Investment And Construction Joint Stock Company - Ben Luc Branch	Electricity production, warehousing and storage.	Tan Long Hamlet, Thanh Phu Commune, Ben Luc District, Long An Province, Vietnam.

In March 2025, the 2025 Extraordinary General Meeting of Shareholders approved the investment in Ha My Complex Joint Stock Company, with the following details:

- » Company Name: Ha My Complex Joint Stock Company
- » Address: Group 12, Ha My Trung Quarter, Dien Duong Ward, Dien Ban Town, Quang Nam Province, Vietnam
- » Main business lines: Real estate business
- » Actually contributed Charter capital of L40: VND 90,000,000,000
- » Percentage of L40's ownership in the Company: 90%

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DEVELOPMENT ORIENTATIONS



MAIN OBJECTIVES OF THE COMPANY

40 Investment And Construction Joint Stock Company sets out key objectives to improve operational efficiency and sustainable development:

- » The Company is committed to completing production and business targets according to the Resolution of the General Meeting of Shareholders, ensuring quality and progress in each construction project.
- » The Company will build a tight governance system, promote the application of technology to optimize management and improve the quality of services provided to customers.
- » In order to meet the increasing requirements of the projects, the Company continues to focus on training, fostering, and attracting high-quality human resources, ensuring that the staff has sufficient knowledge and skills to implement the project effectively.
- » The Company will invest in upgrading facilities, modern equipment, and optimizing the production process, thereby increasing productivity, reducing costs, and improving competitiveness.

Based on promoting internal resources, the Company will strengthen cooperation with reputable partners in the industry, share experiences and resources to improve production and business efficiency, and actively seek opportunities to expand the market, increase revenue and profits. At the same time, the Company continues to pay attention to the material and spiritual life of employees, maintains harmonious relationships with customers, partners, and the community, fully fulfills its obligations to the State, and actively participates in social activities and environmental protection. With a medium and long-term development orientation, the Company will continuously improve and innovate to meet the increasingly stringent requirements of the market, affirming its reputation and position in the construction sector.



DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

In its mid- and long-term development strategy, 40 Investment And Construction Joint Stock Company focuses on expanding its operating market, particularly participating in large-scale and stable public investment projects. Simultaneously, the Company will actively seek and establish cooperative relationships with strategic partners to enhance competitiveness, share resources, and leverage experience in project implementation. Furthermore, the Company aims to diversify its operations in line with its core competencies, thereby creating a solid foundation for sustainable long-term growth. The overarching goal is to gradually build a strong position in the domestic construction market, aiming to enhance corporate value and ensure long-term benefits for shareholders.



DEVELOPMENT ORIENTATIONS



CORPORATE OBJECTIVES WITH REGARD TO CORPORATE ENVIRONMENT, SOCIETY AND COMMUNITY SUSTAINABILITY

Environmental objectives

The Company always strictly adheres to environmental protection regulations throughout its business operations. All activities are aimed at minimizing the use of raw materials and supplies containing harmful components, while prioritizing the selection of green materials and recycled products to save costs and contribute to the protection of natural resources. The Company also actively implements internal communication activities to raise environmental awareness among all staff and employees, while spreading the message to the community about the importance of planting forests and limiting polluting behaviors such as uncontrolled discharge or forest destruction. This contributes to raising general awareness of the responsibility to preserve a sustainable living environment.

Social and community objectives

The Company aims to contribute positively to society by promoting sustainable development and supporting local communities through humane policies and activities. With a commitment to creating long-term value for the community, the Company actively participates in social support programs, contributing to local economic development and improving the quality of life for residents. In addition to focusing on providing quality products and services, the Company also pays special attention to environmental issues and ensures the safety of its employees, customers, and the surrounding community. Sponsorship and community support activities are regularly implemented by the Company to spread positive impacts and contribute to building a harmonious and sustainable society.

Objectives for employees

The Company is keenly aware that people are central, a driving force for development, and a key factor determining the long-term existence of the enterprise. Therefore, the Board of Directors pays special attention to training and improving the capacity of staff and employees, considering this a solid foundation for sustainable development goals. During construction, the Company always prioritizes ensuring labor safety and preserving the environment, aiming to build a green, clean, safe, and efficient working space. In addition, the Company continuously cares for the material and spiritual life of employees, fully and promptly implementing salary and bonus regimes, as well as paying attention to the overall health and welfare of staff and employees.



RISKS



ECONOMIC RISKS



The world economy in general and Vietnam in particular in 2024 still face many challenges and difficulties from international geopolitical instability, escalating armed conflicts, international trade competition, and the global production shift. In that context, Vietnam has emerged as one of the positively developing economies with a recorded economic growth rate of 7.09%. In which, our country's construction industry achieved an estimated growth rate of 7.8% to 8.2%, exceeding the target assigned by the Government in Resolution No. 01/NQ-CP (6.4% - 7.3%) and higher than the growth rate of 7.3% - 7.75% of 2023. This is also the highest result that the construction industry has achieved since 2020 and has become a driving force leading to the overall GDP growth of the economy.

Operating specifically in the construction sector, especially in the construction of irrigation works and bridges, the overall growth of the Vietnamese economy and, in particular, the Company's business area, significantly drives production and business activities. Specifically, the Government's strong determination to promote public investment is a bright spot for the Company's core operations, providing a stable and sustainable source of profit in the future.

The Company's leadership is deeply concerned about the domestic and international economic and social situation, promptly seizing opportunities and preparing plans to deal with risks. As a result, business plans and personnel coordination are always proactive and flexible while still adhering to the strategic goals set.

LEGAL RISKS

The Company's business operations are governed by a system of legal regulations in Vietnam, such as the Enterprise Law, Securities Law, Labor Law, and related guiding documents. The aforementioned documents are constantly evolving, innovating, and being perfected to best suit Vietnam's actual context, posing a challenge for businesses to update and comply with new regulations. In addition, specialized laws in construction, bidding, and project development are also frequently changed to meet the country's development needs, creating favorable conditions for businesses in this field to facilitate licensing, construction deployment, and resolution of outstanding issues.

COMPETITIVE RISKS

Competition in the construction industry comes not only from domestic enterprises but also from foreign enterprises with abundant capital and more advanced technical expertise. To obtain construction projects for irrigation and civil works, the Company has to go through a lengthy bidding process and put a lot of time and effort into preparing in accordance with the requirements set by customers. This requires the Company not only to have modern facilities and machinery but also to have a skilled and experienced workforce in construction, high work productivity.

The Company's leadership always focuses on improving the quality of human resources through organizing regular training programs annually to update and disseminate professional knowledge to the staff. In addition, the Company also implements policies to reinvest in modern machinery and equipment and actively cooperate in joint ventures with reputable contractors to improve competitiveness, thereby gradually building and affirming the brand in the market.

In this context, the Company always proactively researches new changes in the legal environment, analyzing the advantages and difficulties from new regulations issued in the Company's production and business operations. At the same time, the Company's leaders also regularly work with management agencies, exchanging problems and proposing solutions to contribute to the further improvement of the legal document system, adapting to the continuous changes in the economy and society.

WEATHER AND ENVIRONMENTAL RISKS

Construction activities at the Company's projects are mainly carried out in the field of hydropower and irrigation, so they are greatly affected by weather and climate change. With the typical prolonged rainy and sunny seasons in the South and Central Highlands – where the Company operates, it may directly affect the ability to construct the Company's project works.

The management considers planning for construction projects, proactively speeding up construction progress in the dry season for difficult items that require dry weather, moving items that do not depend much on the weather to the rainy season months to ensure completion of projects on schedule.

INPUT MATERIAL PRICE RISK

With the specific nature of operating in the Construction industry, the price fluctuation of raw materials (especially raw materials with high volatility such as sand, cement, soil, stone, etc.) directly affects the Company's profit margin. In 2024, the CPI increased by 3.63% compared to the previous year. The main reason is that food and food service groups increased in price as domestic rice prices increased according to export rice prices, natural disasters, storms and floods, and increased consumer demand during holidays and Tet along with increased pork prices; housing, electricity, water, fuel, and building

materials groups increased; the price of medical services and health insurance were adjusted to increase according to the base salary. The slight upward trend in raw materials (such as cement and construction sand) has directly affected input prices and the prices of the Company's outsourced services.

The management proactively carried out procurement, fully preparing input materials at appropriate times to limit the impact of price fluctuations in the market. At the same time, the Company flexibly implemented negotiation measures with partners and service providers to maintain reasonable and stable costs in production and business operations.

OTHER RISKS

In addition to the main risks above, the Company is also affected by other force majeure risks such as natural disasters, floods, droughts, epidemics, environmental pollution, etc., which disrupt the Company's construction activities. This is an unavoidable risk, but there are still measures to prevent limitations and damages that may be caused.

The management and all staff of the Company strive to act and take specific measures such as calling on people to propagate measures to prevent floods in mountainous provinces. The company proactively purchases property insurance, insurance for employees, and raises employee awareness of ensuring safety in labor to minimize the impact on production and business activities.



02

OPERATIONS IN THE YEAR

Situation of production and business operations

Organization and human resources

Investment activities and project implementation status

Financial situation

Shareholders structure and changes in the owner's equity

Report on the Company's environmental and social impacts

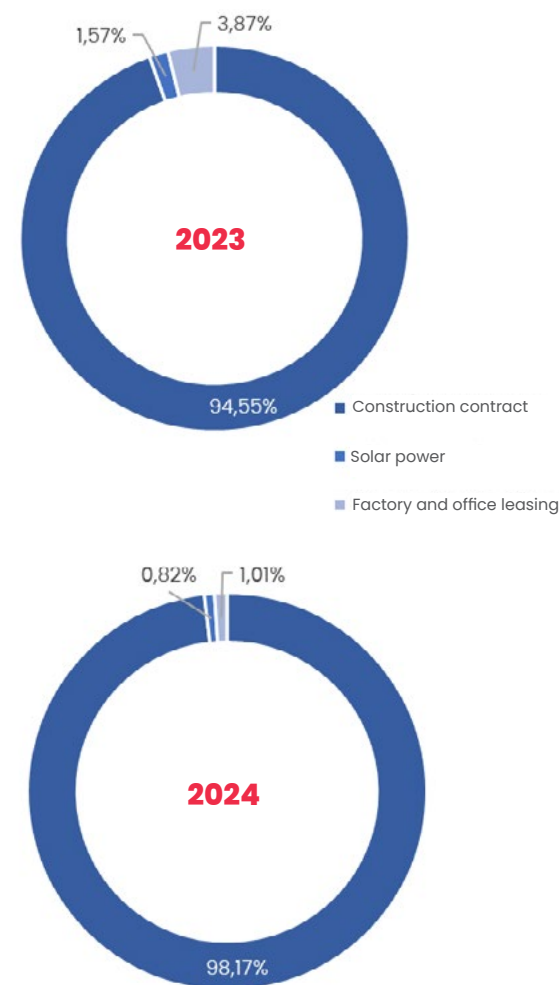


RESULTS COMPARED TO THE SAME PERIOD

Unit: VND million

STT	Net revenue	2023	Proportion 2023	2024	Proportion 2024	% 2024/ 2023
1	Construction contract	104,572	94.55%	250,121	98.17%	139.18%
2	Solar power	1,741	1.57%	2,093	0.82%	-40.00%
3	Factory and office leasing	4,285	3.87%	2,571	1.01%	20.25%
	Total	110,598	100%	254,785	100%	130.37%

The business operations of 40 Investment and Construction Joint Stock Company (L40) in 2024 recorded impressive growth, with net revenue reaching 254.785 billion VND, an increase of 130.37% compared to the same period last year. This positive result mainly came from the construction contracts sector, with a value of 250.121 billion VND, accounting for 98.17% of total revenue and growing strongly by 139.18% compared to 2023. This breakthrough was driven by the resumption of projects that had previously been delayed due to land issues, combined with newly awarded projects being implemented on schedule. Additionally, the solar power segment operated stably and achieved higher efficiency thanks to an increase in average sunshine hours during the year, contributing to a revenue of 2.093 billion VND, reflecting a 20% increase compared to the previous year. Meanwhile, the warehouse and office leasing segment saw a revenue decrease of approximately 20.25%, as the company proactively sold part of its underperforming real estate assets. This positive business result demonstrates a strong recovery for L40 and reflects the alignment with the company's development strategy, which focuses on the construction sector.



RESULTS COMPARED TO PLAN

Unit: VND million

No.	Target	2024 Plan	Actual Performance in 2024	% Actual Performance /Plan
1	Total revenue	212,000	254,801	120.19%
2	Profit before tax	6,000	53,715	895.25%
3	Profit after tax	4,800	42,586	887.21%

Compared to the 2024 plan approved by the General Meeting of Shareholders, the results achieved by 40 Investment and Construction Joint Stock Company (L40) far exceeded expectations in all three key performance indicators. Total revenue reached 254.801 billion VND, equivalent to 120.19% of the plan, thanks to the recovery of construction projects after a period of delay and the effective implementation of newly awarded projects. In particular, the pre-tax profit and after-tax profit were 53.715 billion VND and 42.586 billion VND, respectively, nearly 9 times the planned figures, corresponding to 895.25% and 887.21%. This extraordinary result was primarily due to exceptional factors, including the profit generated during the company's restructuring process carried out during the year. Therefore, the company's leadership assesses that the after-tax profit in 2024 is not sustainable and is unlikely to be repeated in the following years without similar extraordinary factors.



LIST OF THE BOARD OF MANAGEMENT

As of March 28, 2025

No.	Member	Position	Number of shares owned	Ownership percentage
1	Mr. Dinh Van Xuan	General Director	541,000	15.03%
2	Mr. Pham Van Hoan	Deputy General Director	-	-
3	Mr. Nguyen Van Son	Deputy General Director	-	-
4	Mr. Bui Thanh Tuan	Chief Accountant	-	-

INFORMATION ON MEMBERS OF BOARD OF MANAGEMENT

MR. DINH VAN XUAN – MEMBER OF THE BOARD OF DIRECTORS CUM GENERAL DIRECTOR

Qualification: University

Work experience:

- » 06/2007 – 10/2013: Technical specialist at Dong Tam JSC
- » 2014 – 2019: Real estate business
- » 2020 – present: Deputy General Director of Ha My Complex JJSC, Deputy General Director of Dai Viet Co., Ltd., Deputy General Director of Phuoc Nguyen General Services One Member Company Limited
- » 03/2025 – present: Board of Directors' members cum General Director of 40 Investment And Construction JSC.
- » Positions at other companies: Deputy General Director of Ha My Complex JSC, Deputy General Director of Dai Viet Co., Ltd., Deputy General Director of Phuoc Nguyen General Services One Member Company Limited

Percentage of ownership of voting shares: 541,000 shares, accounting for 15.03% of charter capital

MR. PHAM VAN HOAN – DEPUTY GENERAL DIRECTOR

Qualification: Irrigation Engineer

Work experience:

- » 08/2008 – 12/2012: Construction Engineer at 40 Investment And Construction JSC
- » 01/2013 – 11/2021: Head of Construction Division at 40 Investment And Construction JSC
- » 11/2021 – Nay: Deputy General Director of 40 Investment And Construction JSC

Positions at other companies: None

Percentage of ownership of voting shares: 0 shares, accounting for 0% of charter capital.

MR. NGUYEN VAN SON – DEPUTY GENERAL DIRECTOR

Qualification: Master of Irrigation Works Construction

Work experience:

- » 08/2002 – 06/2004: Head of Technical Department of 40 Investment And Construction JSC
- » 07/2004 – 05/2005: Head of Construction Division of 40 Investment And Construction JSC
- » 06/2005 – 09/2009: Postgraduate study
- » 10/2009 – 10/2011: Foreman of Mechanical Workshop, An Giang Mechanical Enterprise
- » 11/2011 – 02/2013: Head of construction site command of 40 Investment And Construction JSC
- » 03/2013 – 11/2021: Deputy General Director of 40 Investment And Construction JSC
- » 12/2021 – 03/2025: General Director of 40 Investment And Construction JSC
- » 03/2025 – present: Deputy General Director of 40 Investment And Construction JSC

Positions at other companies: None

Percentage of ownership of voting shares: 0 shares, accounting for 0% of charter capital.

MR. BUI THANH TUAN – CHIEF ACCOUNTANT

Qualification: University

Work experience:

- » 03/2025 – present: Chief Accountant of 40 Investment and Construction JSC

Positions at other companies: Không có

Percentage of ownership of voting shares: 0 shares, accounting for 0% of charter capital.

CHANGES IN THE BOARD OF MANAGEMENT

Member	Position	Appointment	Dismissal
Mr. Dinh Van Xuan	General Director	07/03/2025	
Mr. Nguyen Van Son	General Director		07/03/2025
Mr. Nguyen Van Son	Deputy General Director	07/03/2025	
Mr. Nguyen Thanh Trung	Chief Accountant		07/03/2025
Mr. Bui Thanh Tuan	General Director	07/03/2025	



Total Number of Staffs

27

As of December 31, 2024

NUMBER AND INCOME OF OFFICERS AND EMPLOYEES

The employee structure of the Company as of December 31, 2024, is as follows:

No.	Classification nature	Quantity	Percentage
I	By Qualification	27	100%
1	University, Postgraduate	17	62,96%
2	College, professional secondary school	3	11,11%
3	Unskilled workers	7	25,93%
II	By term of Labor contract	27	100%
1	Indefinite-term contract	27	100%
III	By gender	27	100%
1	Male	23	85,19%
2	Female	4	14,81%

AVERAGE INCOME OF EMPLOYEES

Items	Year 2021	Year 2022	Year 2023	Year 2024
Total number of employees (people)	54	36	57	27
Average income of employees (VND/ person/month)	9,000,000	12,000,000	13,000,000	14,000,000

The company believes that investing in human resource training and development will enhance competitiveness, improve labor productivity, reduce production costs, increase profits for the company, and improve service quality to meet customer needs.

REGARDING SALARIES, BONUSES, BENEFITS, AND REMUNERATION

In tandem with the development of business operations, the Company continuously improves its internal management system, builds a team of professional and experienced personnel, thereby improving the efficiency of assigned projects. The Company clearly defines human resources as the most valuable asset; therefore, it always focuses on ensuring the rights and benefits of employees, especially the payment of salaries fully and on time, and maintaining a stable income level. Through this, the Company hopes to build trust and peace of mind for its staff so that they can focus on maximizing their personal capabilities and working towards a more sustainable future. In addition, the Company's Board of Management always appreciates the efforts and contributions of each individual to the overall development. Reward programs are organized regularly to recognize and encourage the working spirit, creating motivation for employees to continue striving to excellently complete their tasks.

RECRUITMENT POLICY

The Company invariably identifies human resources as a solid foundation, playing a decisive role in development and business success. With a clear awareness of this importance, the Company pays special attention to building and implementing a professional recruitment strategy, in order to find and attract a high-quality human resource team, fully meeting the criteria of professional qualifications, working capacity and suitability for the Company's long-term development orientation.

In recruitment, the Company pledges to ensure transparency, objectivity and fairness, absolutely not discriminating on the basis of gender, age, ethnicity, religion or any other personal factors. Candidates are evaluated entirely on the basis of competence, qualifications, experience and ability to meet actual job requirements, in order to select the most outstanding individuals.

In addition, the Company also creates maximum conditions for employees to participate in training programs, workshops, research and professional skills development. This policy not only aims to improve professional capacity, but also promotes solidarity, bonding and building a positive working culture throughout the Company.

TRAINING POLICY

The Company's top priority is to build and develop a high-quality workforce through internal training programs organized periodically each year. The content of the training courses is designed to be in-depth and comprehensive, including:

- » Labor safety: Equip employees with sufficient knowledge and skills to ensure maximum safety on irrigation projects, including skills to use protective equipment, identify accident risks, and effective prevention methods.
- » Construction regulations and standards: Update promptly the latest regulations and standards in the field of irrigation construction, focusing on technical standards, environmental safety, and waste management, to help employees always meet legal requirements and ensure construction quality.
- » Project management: Develop project management capabilities through training courses on planning skills, progress control, resource management, and risk handling, to ensure projects are implemented on schedule and achieve optimal efficiency.
- » New techniques and technologies: Organize updates and transfer of advanced techniques and modern technologies in the field of irrigation construction, helping the workforce quickly adapt to new technology trends and improve work efficiency.

Through these training programs, the Company commits to continuously improving the quality of training, creating favorable conditions for officials and employees to develop their capabilities, improve labor productivity, thereby best meeting job requirements and contributing to the Company's overall success.



As of December 31, 2024, in addition to construction projects at irrigation works and water reservoirs, the Company has no other major investments.

MAJOR INVESTMENTS

Irrigation and water reservoir projects that have been and are being implemented:

- » Dong Thanh water reservoir project, Lam Ha district
- » Kazam water reservoir project, Don Duong district
- » Rach Mop Culvert Package Project
- » Ba The Canal Project
- » Loc An Water Reservoir Project
- » Ba The Canal Project
- » Bao Dinh Embankment Project
- » And several other projects..

COMPANY'S SUBSIDIARIES, AFFILIATED COMPANIES

As of December 31, 2024, the Company has no Company's subsidiaries or affiliates. In March, 2025, the Extraordinary General Meeting of Shareholders for the year 2025 approved the investment in Ha My Complex Joint Stock Company to become the Company's subsidiaries of the Company, and will record the financial situation in the 2025 financial statements.



FINANCIAL SITUATION

Unit: VND million

No.	Indicator	2023	2024	% 2024/2023
1	Total asset value	185,797	184,183	99.13%
2	Net revenue	110,598	254,785	230.37%
3	Profit from business activities	(1,779)	6,992	-392.95%
4	Other profit	3,174	46,723	1,472.03%
5	Profit before tax	1,395	53,715	3,851.26%
6	Profit after tax	1,111	42,586	3,834.26%
7	Dividend payout ratio	-	-	-

As of December 31, 2024, the total asset value of 40 Investment And Construction Joint Stock Company reached VND 184,183 million, a slight decrease of 0.87% compared to the same period last year, showing that the asset size was maintained stably. Meanwhile, net revenue increased sharply to VND 254,785 million, more than 2.3 times higher than in 2023, thanks to the construction projects being implemented on schedule and construction activities resuming after a period of interruption. Profit from business activities recorded positively, from a negative VND 1,779 million in 2023 to VND 6,992 million in 2024, reflecting a significant improvement in operations and cost control. However, the biggest contributing factor to profit growth was other profit with a value of VND 46,723 million, an increase of 1,472.03% over the same period. As a result, profit before tax and after tax reached VND 53,715 million and VND 42,586 million respectively, more than 38 times higher than in 2023. Mainly due to non-recurring factors such as income from asset liquidation or completion of financial investments. The Board of Directors assesses this as a breakthrough result, so the Company still identifies the construction sector as a strategic focus to aim for stable and sustainable growth in the coming years

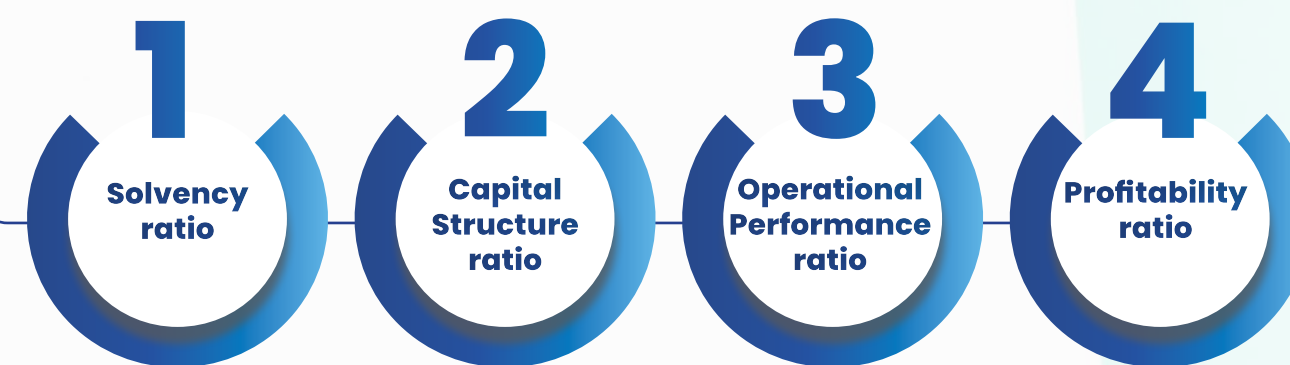
TOTAL ASSET IN 2024

184,183 VND million

MAJOR FINANCIAL INDICATORS

Indicator	Unit	Year 2023	Year 2024
Solvency ratio			
Current ratio	Times	1.06	2.43
Quick ratio	Times	0.95	2.10
Capital structure ratio			
Debt/Total assets ratio	%	65.07	41.36
Debt/Equity ratio	%	186.26	70.52
Operational efficiency ratio			
Inventory turnover	Turns	8.09	12.83
Total asset turnover	Turns	0.65	1.38
Profitability ratio			
Net Profit/Net Sales Ratio (ROS)	%	1.00	16.71
Net Profit/Average Equity Ratio (ROAE)	%	1.73	49.26
Return on Average Assets (ROAA) Ratio	%	0.65	23.02
Profit from Business Operations/Net Revenue Ratio	%	-1.61	2.74

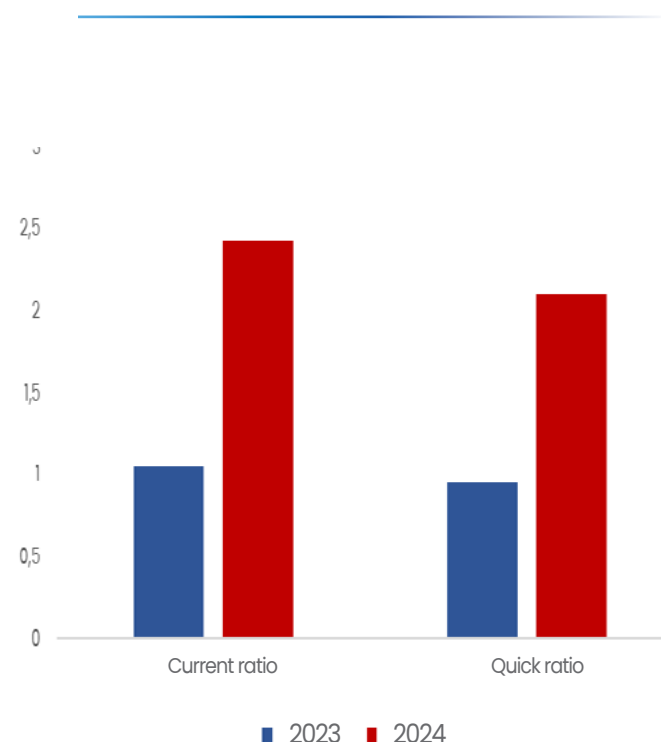
MAJOR FINANCIAL INDICATORS



1

Solvency ratio

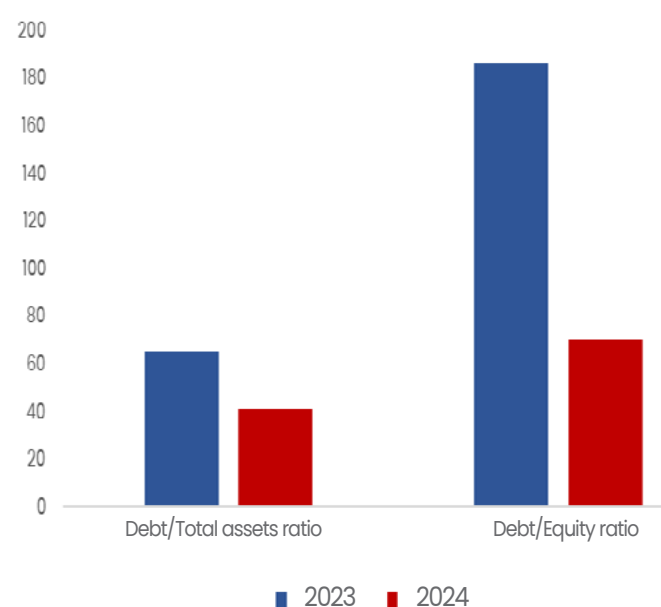
Both indicators reflecting the solvency of 40 Investment And Construction Joint Stock Company in 2024 recorded marked improvements, demonstrating positive changes in the financial situation and cash flow. Specifically, the current ratio increased sharply from 1.06 times in 2023 to 2.43 times at the end of 2024, while the quick ratio also improved from 0.95 times to 2.10 times. This improvement mainly came from the Company's enhanced cash flow management, maintaining a high level of cash and cash equivalents, and reducing short-term debt pressure through early repayment of maturing debts, significantly helping the Company enhance its liquidity, ensure financial safety, and the ability to pay short-term obligations in a market context that still harbors many fluctuations.



2

Capital Structure ratio

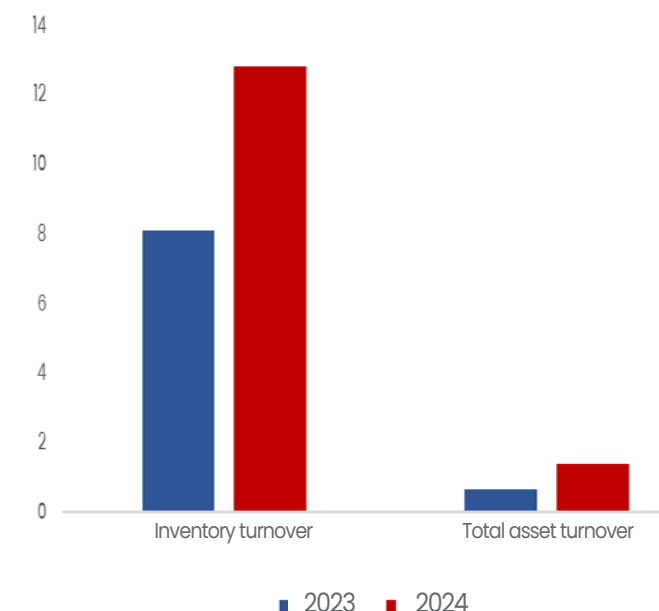
The capital structure of 40 Investment And Construction Joint Stock Company showed a marked improvement in 2024 compared to 2023. Specifically, the Debt/Total Assets ratio decreased sharply from 65.07% to 41.36%, while the Debt/Equity ratio decreased from 186.26% to 70.52%. This positive change mainly came from the Company proactively restructuring its finances through the liquidation of some unnecessary assets to recover cash flow, thereby paying off most of the short-term debts. As a result, total liabilities decreased significantly, while total assets only changed slightly, helping to significantly improve the financial leverage ratio. Reducing dependence on borrowed capital not only helps the Company improve its level of financial safety but also creates favorable space for investment plans in the coming period, while strengthening the confidence of investors and partners in effective financial management.



3

Operational Performance ratio

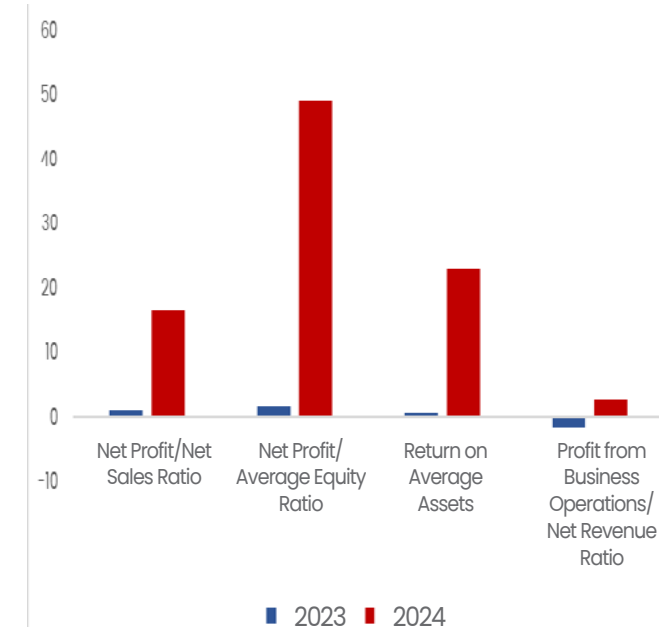
The inventory of 40 Investment And Construction Joint Stock Company mainly consists of construction costs in progress at projects such as the Tha La Reservoir, Suoi Nhum Route, Rach Cai Cau, and several other projects. In particular, the Tha La Reservoir project has a large value and long construction time, which is the main reason for the significant increase in inventory during the year. However, thanks to net revenue and cost of goods sold both increasing by more than 130% compared to 2023, the efficiency of inventory exploitation has improved markedly. The inventory turnover ratio increased from 8.09 turns to 12.83 turns, and the total asset turnover also increased from 0.65 turns to 1.38 turns in 2024. This shows that cash flow from business operations is running better and is a positive signal for the sustainability of the Company's production and business operations.



4

Profitability ratio

The indicators reflecting the profitability of 40 Investment And Construction Joint Stock Company in 2024 show a significant improvement compared to the previous year, reflecting the positive effect in the operation and restructuring process. Specifically, the Profit After Tax/Net Revenue ratio increased sharply from 1.00% to 16.71%, indicating that the net profit margin has improved significantly. The Profit After Tax/Average Equity ratio increased from 1.73% to 49.26%, while the Profit After Tax/Average Total Assets ratio also increased from 0.65% to 23.02%. In particular, the Profit from Business Activities/Net Revenue ratio reversed from a negative -1.61% to a positive 2.74%, reflecting an effective recovery in core operations. Although a portion of the profit came from non-recurring factors, these indicators



still show that the Company has made strong progress in improving profitability and cost management, creating a foundation for sustainable growth in the future.

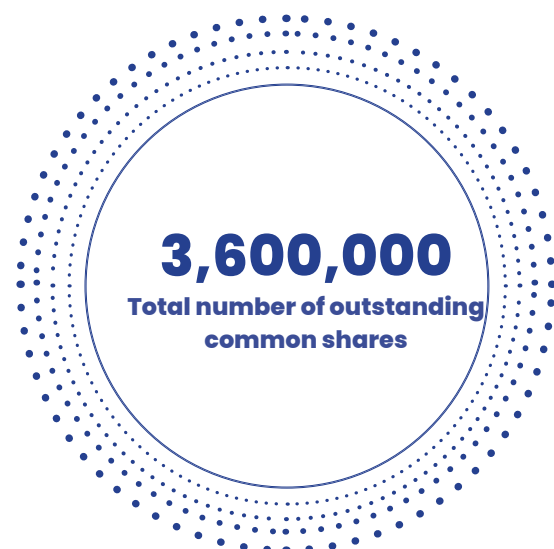


SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

SHARES

➤ **40 Investment and Construction JSC** is listed on the Hanoi Stock Exchange ("HNX")

➤ **Stock code:** L40



Total number of shares issued: 3,600,000 shares

» Number of freely transferable shares: 3,600,000 shares

» Number of shares with restricted transfer: 0 shares

Type of shares: Common shares

Par value of shares: VND 10,000/share

Treasury share transactions: In 2024, the Company completed the sale of treasury shares with a quantity of 23,000 shares, reducing the total number of treasury shares from 23,000 shares to 0 shares

Other securities: In 2024, the Company did not issue other securities.



SHAREHOLDER STRUCTURE

As of March 28, 2025

No.	Subject	Number of shares	Ownership Percentage/Charter capital	Number of shareholders
I	Major shareholders (owning 5% or more of share capital)	1,945,000	54.03%	3
1	Domestic	1,945,000	54.03%	3
2	Foreign	-	-	-
II	Treasury shares	-	-	-
III	Other shareholders	1,655,000	45.97%	192
1	Domestic	1,654,900	45.97%	191
2	Foreign	100	0,00%	1
TOTAL		3,600,000	100%	195
1	Domestic	3,599,900	100%	195
2	Foreign	100	0.00%	1

LIST OF MAJOR SHAREHOLDERS

As of March 28, 2025

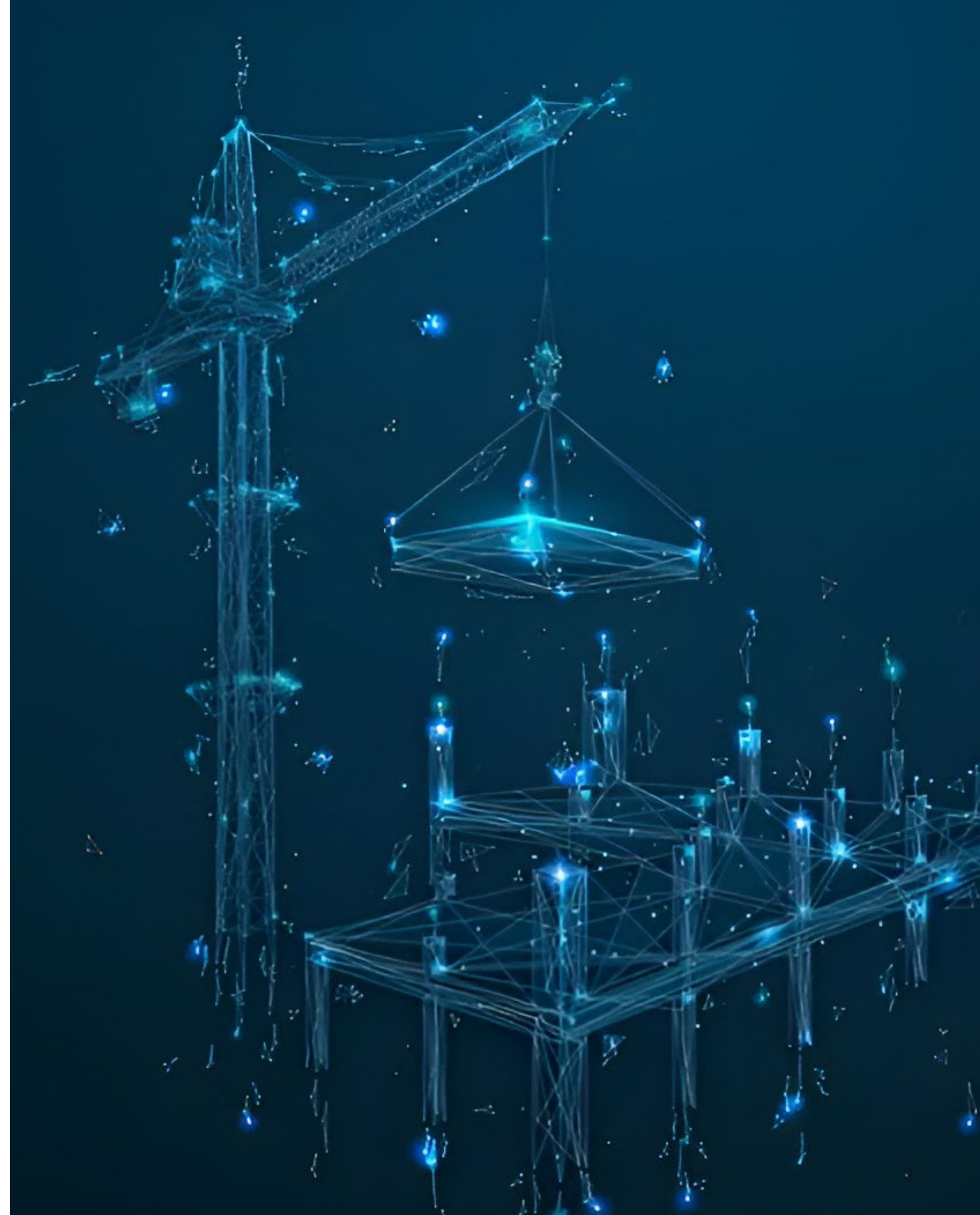
No.	Shareholder name	Number of shares	Ownership Percentage
1	Do Tan Cuong	720,000	20.00%
2	Tran Van Hung	684,000	19.00%
3	Dinh Văn Xuan	541,000	15.03%

MAXIMUM FOREIGN OWNERSHIP PERCENTAGE

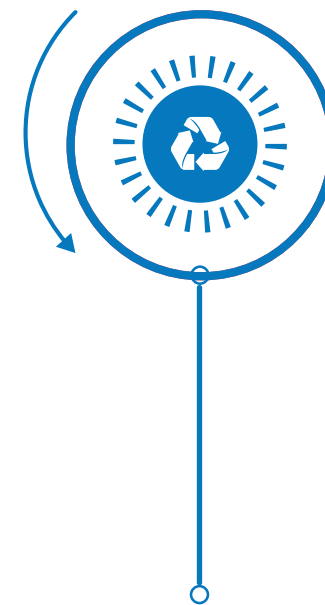
50% (According to Official Letter No. 3274/UBCK-PTTT dated May 31, 2022)

Times	Completion time of the issuance	Increased charter capital (million VND)	Charter capital after issuance (million VND)	Form of issuance	Legal basis
1	December 2015	4,608.8	20,000	Issuing shares to existing shareholders <ul style="list-style-type: none"> » Number of shares issued: 460,880 shares » Par value: 10,000 VND/share » Issue price: 23,100 VND/share » Number of shareholders purchasing shares: 04 	Resolution of the Extraordinary GMS dated 21/12/2015; BRC No. 1800421390 issued by the Department of Planning and Investment of HCM City, 7th amendment dated 30/12/2015.
2	December 2017	16,000	36,000	Issuing shares to existing shareholders <ul style="list-style-type: none"> » Number of shares issued: 998,540 shares » Par value: 10,000 VND/share » Issue price: 10,000 VND/share » Number of shareholders purchasing shares: 22 Issuance to officers and employees (ESOP) <ul style="list-style-type: none"> » Number of shares issued: 86,500 shares » Par value: 10,000 VND/share » Issue price: 12,000 VND/share » Number of officers and employees purchasing shares: 41 » Restriction on transfer within 02 years Private placement to strategic investors <ul style="list-style-type: none"> » Number of shares issued: 136,710 shares » Par value: 10,000 VND/share » Issue price: 20,000 VND/share » Number of investors purchasing shares: 16 » Handling of unsubscribed shares: (*) » Number of shares sold: 378,250 shares » Selling price: 20,000/share » Number of shareholders purchasing shares: 08. 	Resolution of the Extraordinary GMS on 01/12/2017 Resolution No. 26/2017/NQ-HĐQTCTy of the BOD dated 04/12/2017, approving the share offering plan. BRC No. 1800421390 issued by the Department of Planning and Investment of HCM City, 9th change dated 18/01/2018.

(*) Shares not fully distributed because employees, strategic investors, and existing shareholders did not register to buy all, were redistributed to other shareholders who wanted to buy more shares (Including 07 existing shareholders and 1 employee participating in ESOP).



REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS OF THE COMPANY



IMPACT ON THE ENVIRONMENT

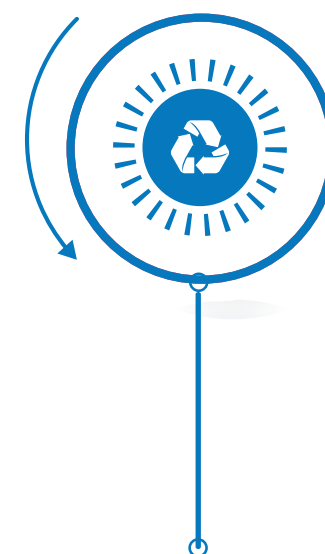
In the context of increasingly severe climate change, environmental protection continues to be a top priority for the international community, including Vietnam – one of the countries most affected. At the 26th United Nations Climate Change Conference (COP26), Vietnam committed to bringing net emissions to “0” by 2050 and encouraged domestic businesses to actively implement this goal.

Grasping the trend of sustainable development, the Investment and Construction Joint Stock Company constantly improves construction equipment and technology and prioritizes the use of environmentally friendly fuels to minimize greenhouse gas emissions throughout the operation process. In 2024, the Company has operated the solar power system at full capacity with a self-production – self-consumption model, contributing to the efficient use of renewable energy, reducing pressure on the national grid and contributing to Vietnam’s green transition process.

In parallel with that, the Company always closely monitors new environmental legal regulations to promptly adjust construction activities, ensuring compliance with standards on emission reduction and environmental protection. These efforts not only help the Company minimize negative impacts on the environment but also demonstrate social responsibility to the community in the context of global climate change.

In addition to production and business activities, the Company actively participates in community programs such as supporting disaster recovery, organizing gratitude activities, and propagating awareness of environmental protection in the local area. Every six months, the Company’s Board of Directors organizes inspections of the collection, classification, and treatment of waste at construction sites and offices.

In addition, all employees actively participate in planting trees and responding to activities towards the Net Zero 2050 target set by the Government, clearly demonstrating the Company’s role and responsibility towards the environment and the community.



MANAGEMENT OF RAW MATERIALS

With the specific characteristics of operating in the field of irrigation construction, the Investment and Construction Joint Stock Company always focuses on managing the source of raw materials, not only to optimize costs but also to demonstrate responsibility to the environment and the community. In 2024, the Company continued to replace traditional materials with environmentally friendly green materials while ensuring quality and construction progress. At the same time, the Company prioritizes selecting reputable and experienced suppliers to ensure the quality of input materials. The leadership regularly supervises the use of materials at the construction site, promptly detecting and handling arising problems to limit waste, improve resource use efficiency and minimize environmental impacts.



REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS OF THE COMPANY



ENERGY CONSUMPTION

In 2024, the Investment and Construction Joint Stock Company used energy sources such as electricity, water, gasoline, and oil to serve construction and administrative operations at the office. The central goal is to use them economically and for the right purpose to reduce input costs and limit CO₂ emissions, contributing to responding to climate change. The Company regularly checks the electrical system in offices, ensures equipment safety, promptly maintains, repairs damage, and replaces old equipment that consumes a lot of energy. The leadership has also developed a plan to allocate energy consumption appropriately for each activity. During the year, the Company's total electricity cost was 92 million VND



WATER CONSUMPTION

Water resources are finite and associated with the construction activities of the Investment and Construction Joint Stock Company. In 2024, the Company continued to focus on managing water use to ensure the quality of the project and effectively treat wastewater generated at construction sites and offices. To limit waste, the Company has implemented many measures to raise awareness of water conservation among all staff. These measures include: checking and replacing the water supply and drainage system to ensure efficiency of use, installing automatic shut-off faucets and promoting internal communication on economical water use. The total cost of water use in 2024 was 87 million VND, serving construction activities and office life. These efforts demonstrate the Company's commitment to linking environmental responsibility with sustainable development orientation.



COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

Environmental pollution is still an urgent issue, directly affecting people's lives and business operations. In fact, many units have not thoroughly treated construction waste, wastewater, and garbage, causing serious consequences for the environment and the surrounding community, despite sanctions from authorities. In 2024, the Investment and Construction Joint Stock Company continued to steadfastly and strictly implement environmental protection laws. The Company is committed to treating all construction waste, wastewater, and garbage in accordance with technical procedures, to minimize negative impacts on the environment. Thanks to the efforts of the leadership and staff, the Company continued to maintain its record of not being reminded or sanctioned for violations of environmental regulations in 2024. This is proof of the Company's responsibility in sustainable development associated with environmental protection.



POLICIES RELATED TO EMPLOYEES

Investment and Construction Joint Stock Company always considers human resources as a key factor in its sustainable development strategy. In 2024, the Company continued to maintain reward policies, ensuring social welfare for employees to improve their material and spiritual lives, especially for individuals with outstanding achievements.

The Company also focuses on training and improving the professional qualifications of officials and engineers in construction, operation, and system management. Many soft skills training programs such as job management, time management, effective presentation, etc., have been organized periodically, helping the staff to develop comprehensively.

In addition, the Company encourages staff and employees to participate in training courses, exchanges, and exchange experiences with other units to expand relationships and update practical knowledge, better serving the work.



REPORT ON RESPONSIBILITY TO THE LOCAL COMMUNITY

As a specialized construction unit for irrigation works, Investment and Construction Joint Stock Company always focuses on improving the quality of water supply and drainage systems in local areas and target areas. Through construction projects of canals, drainage systems, and regulating lakes, the Company has contributed to reducing the risk of flooding during the rainy season, ensuring stable flow circulation, helping people to live and produce with peace of mind. This is not only a professional task but also a social responsibility that the Company always strives to fulfill during its operations.

In addition to infrastructure construction, the Company also maintains regular maintenance activities, including cleaning sewers and dredging drainage ditches to keep the system clear, avoiding stagnation, limiting water source pollution and the risk of epidemics. These practical actions not only contribute to improving the living environment quality of the community but also demonstrate the Company's long-term commitment to accompanying the locality in building a sustainable and safe environment.



REPORT ON GREEN CAPITAL MARKET ACTIVITIES ACCORDING TO THE SSC'S GUIDELINES

In 2024, 40 Investment And Construction Joint Stock Company did not have any activities related to the green capital market. In the future, if any opportunities arise, the Company will respond to and take advantage of the incentives when participating in the green capital market in Vietnam as well as globally.



03

REPORTS AND ASSESSMENTS OF THE GENERAL DIRECTOR

Assessment of operating results

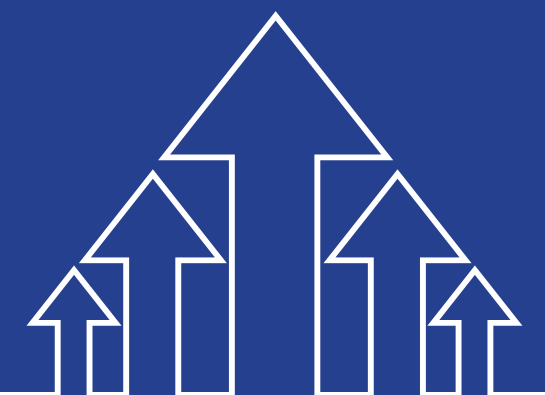
Financial situation

Improvements in organizational structure, policies, and management

Explanation of the General Director for auditor's opinions

Development plans in the future

Assessment report related to environmental and social responsibilities of the Company





ASSESSMENT OF OPERATING RESULTS

In 2024, 40 Investment And Construction Joint Stock Company recorded business results beyond expectations with total revenue reaching 254,801 million VND, completing 120.19% of the plan and growing 230.19% compared to the implementation in 2023. This is evidence of the effectiveness of the restructuring strategy and flexible operating measures in the context of the gradually recovering construction industry. In particular, profit before tax and after tax reached 53,715 million VND and 42,586 million VND respectively, nearly 39 times higher than the previous year and completed nearly 900% of the set plan – an impressive growth rate unprecedented in recent years.

The construction of irrigation works continues to play a key role, accounting for the largest proportion of the revenue structure and contributing significantly to the overall growth. Promoting the construction of large projects along with effective implementation progress has helped the Company affirm its solid position in the field of infrastructure construction. In addition, auxiliary fields such as solar power sales and factory and office leasing, although accounting for a small proportion, have made positive contributions, helping to diversify revenue sources and improve overall efficiency in the Company's production and business operations.

TOTAL REVENUE

254,801 VND million

PROFIT AFTER TAX

42,586 VND million

Unit: VND million

No.	Items	Actual Performance in 2023	2024 Plan	Actual Performance in 2024	% of 2024 Actual vs. 2023 Actual	% of 2024 Actual vs. 2024 Plan
1	Total revenue	110,690	212,000	254,801	230.193%	120.19%
2	Profit before tax	1,395	6,000	53,715	3,850.538%	895.25%
3	Profit after tax	1,111	4,800	42,586	3,833.123%	887.21%



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

In 2024, 40 Investment And Construction Joint Stock Company implemented many important improvements in organizational structure, internal policies, and management systems to enhance operational efficiency, optimize resources, and improve competitiveness in the market.

Firstly, regarding organizational structure, the Company has streamlined its management apparatus towards higher specialization, clearly defining the functions and tasks between departments, construction units, and support departments. The decentralization of power is clearly established, helping to shorten decision-making time and increase proactivity at each management level.

Secondly, in the field of internal policies, the Company has updated regulations on salaries, bonuses, and performance evaluation based on clear KPIs, creating motivation for employees and linking individual benefits with common development goals. In addition, the Company also focuses on improving welfare, improving the material and spiritual life for staff and employees.

Thirdly, in terms of management, L40 has strengthened operations and supervision, especially in managing the progress and costs of construction projects. At the same time, the internal control system continues to be improved, ensuring strict compliance with legal regulations and enhancing transparency in corporate governance.

These improvements have contributed to creating a solid foundation for L40 to enhance operational efficiency, towards the goal of sustainable development in the next phase.



FUTURE DEVELOPMENT PLAN

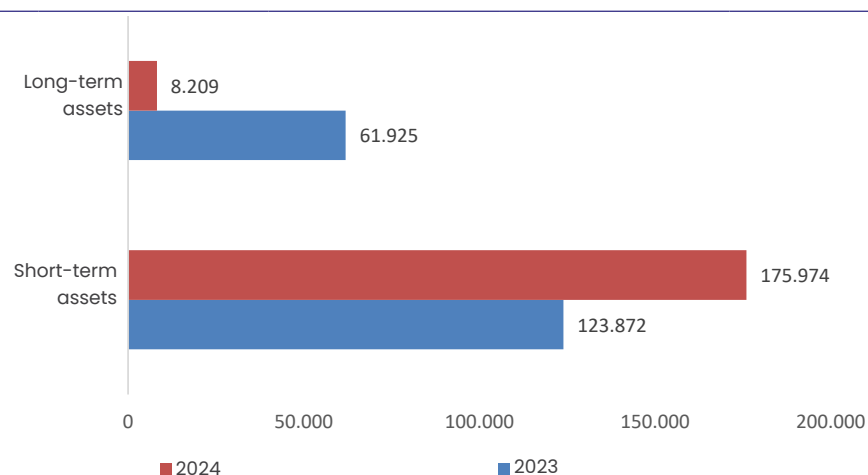
Unit: VND million

No.	Items	Year 2024	2025 Plan	Percentage Plan 2025/2024
1	Total revenue	254,801	301,280	18%
2	Total profit before tax	53,715	42,700	-20.51%
3	Total profit after tax	42,586	35,000	-17.81%

ASSET SITUATION

Unit: VND million

Items	2023		2024		% Increase/ decrease
	Value	Percentage	Value	Percentage	
Short-term assets	123,872	66.67%	175,969	95.54%	42.06%
Long-term assets	61,925	33.33%	8,209	4.46%	-86.74%
Total assets	185,797	100%	184,178	100%	-0.87%

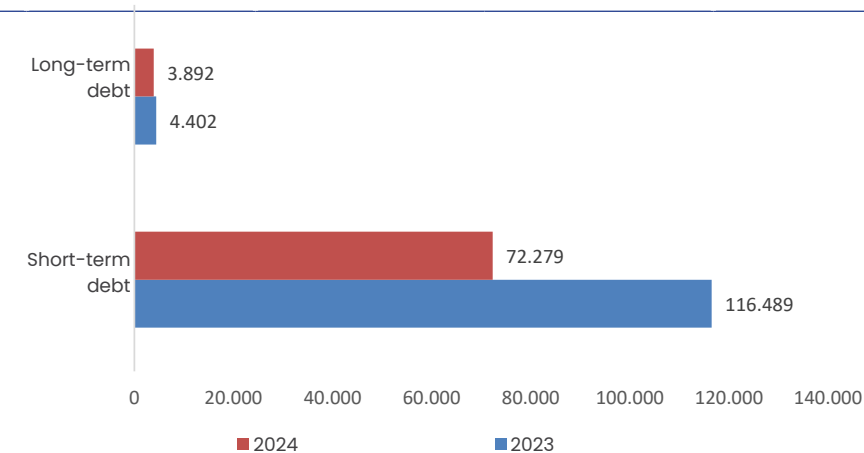


The year 2024 marks a significant shift in the asset restructuring process of 40 Investment And Construction Joint Stock Company. Total assets recorded a slight decrease of 0.87% compared to 2023, reaching VND 184,178 million. However, the asset structure underwent a considerable change as the proportion of current assets increased sharply from 66.67% to 95.54%, equivalent to an increase of 42.06%. This increase mainly came from the Company increasing the scale of cash and cash equivalents, contributing to strengthening short-term liquidity. Conversely, long-term assets decreased sharply by 86.74%, causing the proportion of total assets to be only 4.46% compared to 33.33% of the previous year. This development reflects the Board of Directors' policy of streamlining the long-term asset portfolio, proactively recovering capital, and focusing resources on core business operations. Shifting the focus to current assets not only helps the Company improve its ability to respond to market fluctuations but also creates favorable conditions to implement expansion and investment plans in the near future more flexibly and effectively.

LIABILITIES SITUATION

Unit: VND million

Items	2023		2024		% Increase/ decrease
	Value	Percentage	Value	Percentage	
Short-term debt	116,489	96.36%	72,277	94.89%	-37.95%
Long-term debt	4,402	3.64%	3,892	5.11%	-11.58%
Total liabilities	120,891	100%	76,170	100%	-36.99%



In 2024, 40 Investment And Construction Joint Stock Company proactively implemented a debt reduction plan, contributing to improving financial safety and solvency. Total liabilities decreased sharply by 36.99% compared to 2023, from VND 120,891 million to VND 76,170 million. In which, short-term debt accounted for 94.89% of total debt, equivalent to VND 72,277 million, down 37.95% compared to the previous year. Long-term debt decreased slightly by 11.58%, from VND 4,402 million to VND 3,892 million, although the proportion in the debt structure increased slightly from 3.64% to 5.11%.

The sharp reduction in short-term debt shows that the Company has effectively used cash flow from business operations and recoveries after asset restructuring to pay off maturing financial obligations. This strategy not only helps reduce interest rate pressure in the context of volatile interest rates but also creates a solid foundation for the Company to be more proactive in allocating capital for investment, construction and expansion of production and business activities in the following years.

ENERGY CONSUMPTION

In order to meet the requirements for construction activities at construction sites and administrative operations at the office, 40 Investment And Construction Joint Stock Company has used essential energy sources such as electricity, water and gasoline. During the usage process, the Company always focuses on implementing the principle of saving, using reasonably and for the right purpose in order to effectively control input costs, while minimizing negative impacts on the environment such as CO₂ emissions and the

greenhouse effect.

In parallel, the Company regularly inspects the electrical system at the office and working areas, ensuring the safety of equipment and operating systems. Maintenance and repair work is also carried out promptly to avoid unnecessary energy waste. Outdated equipment that consumes a lot of energy but is inefficient is replaced with energy-saving equipment, contributing to improving the efficiency of asset use and being environmentally friendly.



WATER CONSUMPTION

Water resources are finite, playing an essential role in the construction and operation of 40 Investment And Construction Joint Stock Company (ICCO 40). Clearly recognizing the importance of using water reasonably, the Company always upholds its responsibility in controlling and treating wastewater generated from construction sites as well as in daily life at the office, ensuring compliance with environmental regulations.

In order to limit the situation of wasting water, the Company has implemented many practical

solutions to raise awareness of water saving throughout the entire system. Some typical measures include planning periodic inspections of the water supply and drainage system, replacing degraded equipment, installing automatic shut-off faucets and increasing internal communication about resource saving awareness. These actions not only contribute to reducing operating costs but also demonstrate ICCO 40's commitment to developing a harmonious balance between production activities and environmental protection.



ASSESSMENT RELATED TO LABOR ISSUES

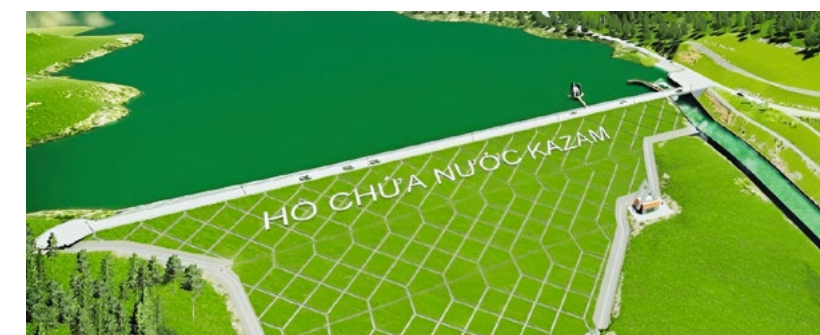
At 40 Investment And Construction Joint Stock Company (ICCO 40), people are always considered the core foundation for sustainable development. Therefore, the Company constantly improves and expands bonus and social welfare policies to recognize and encourage individuals who work effectively and make many positive contributions. Caring for the material and spiritual life of employees is always a top priority, contributing to building a stable and cohesive working environment.

Along with that, the Company pays special attention to training and improving the professional

qualifications of its staff, engineers and employees in the fields of construction, operation and internal system management. Many soft skills development and continuous learning programs are organized regularly to help employees improve their capacity comprehensively. Some typical training content includes job management skills, time management, presentation skills, etc. In addition, ICCO 40 also creates conditions for staff to participate in training courses and exchange experiences with other units, thereby expanding relationships, improving practical knowledge and enhancing adaptability at work.

ASSESSMENT REGARDING THE COMPANY'S RESPONSIBILITY TO THE LOCAL COMMUNITY

In 2024, 40 Investment And Construction Joint Stock Company has not had any activities related to the green capital market. If any opportunities arise in the future, the Company will respond to and take advantage of incentives when participating in the green capital market in Vietnam as well as globally.



EXPLANATION OF THE GENERAL DIRECTOR FOR AUDITOR'S OPINIONS

The audited financial statements for 2024 of the Company do not have any qualifications, emphasis, or notes.

04

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

Assessments of the BOD on the Company's operation, including the assessment related to environmental and social responsibilities

Assessment of the BOD on the General Director's performance

Plans and orientations of the Board of Directors





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

In 2024, the Board of Directors of 40 Investment And Construction Joint Stock Company acknowledged a strong recovery and positive transformation in the comprehensive business operations of the Company. With results exceeding the plan in all three key indicators: revenue, pre-tax profit, and after-tax profit, the Company has demonstrated its ability to adapt and operate effectively in the context of a construction market with many challenges. Key projects have been implemented on schedule, ensuring the quality of works, contributing to enhancing the reputation and position of the Company in the construction industry, especially in the field of irrigation works.

Regarding governance, the Company has made significant improvements in organizational structure, internal policies, and operational management. Effective asset restructuring and debt reduction have helped the Company strengthen its liquidity, reduce financial risks, and create a solid foundation for sustainable growth in subsequent periods.



Regarding environmental and social responsibilities, the Board of Directors highly appreciates the efforts of the Board of Management in implementing solutions to save resources, especially energy and water. The Company always strictly complies with environmental protection regulations in construction and daily life, synchronously implementing emission control and wastewater treatment measures at construction sites. In parallel, the Company also continuously invests in training, improving the material and spiritual life of employees, and actively participating in community activities, thereby clearly demonstrating its commitment to sustainable development and corporate social responsibility. The Board of Directors assesses these as important foundations that help L40 not only achieve short-term growth but also build a reputation as a responsible and competitive enterprise in the long term.



ASSESSMENT BY THE BOARD OF DIRECTORS ON THE OPERATIONS OF THE GENERAL DIRECTOR

- ◆ The Board of Directors appreciates the proactive, flexible, and effective management role of the Board of Management of 40 Investment And Construction Joint Stock Company.
- ◆ Under close and timely guidance, the Board of Management has performed its assigned tasks well, making an important contribution to helping the Company overcome a period of market volatility and achieve business results exceeding the set plan.

The General Director has synchronously implemented financial management solutions, cost control, asset restructuring and effective debt reduction, thereby improving financial capacity and ensuring stable cash flow for production activities. Construction operation management has also been carried out closely, helping major projects to be implemented on schedule, ensuring quality and labor safety, thereby consolidating the Company's reputation in the construction market.



In addition, the Board of Management also demonstrates a high sense of responsibility in building a professional working environment, taking care of employees' lives, promoting training and developing human resources. Environmental protection and implementation of social responsibilities are also effectively integrated into the business operation process.

2025 BUSINESS TARGETS

No.	Eltems	Year 2024	Plan year 2025	Plan 2025/2024
1	Total revenue	254,801	301,280	18%
2	Total profit before tax	53,715	42,700	-20.51%
3	Total profit after tax	42,586	35,000	-17.81%





05

CORPORATE GOVERNANCE

Board of Directors
Board of Supervisors

Transactions, remunerations and benefits of the Board of Directors, General Director and the Board of Supervisors



STRUCTURE OF THE BOARD OF DIRECTORS

As of March 28, 2025

No.	Name	Position	Number of shares owned	Ownership percentage (%)
1	Do Tan Cuong	Chairman of the Board	720,000	20%
2	Bui Do Linh	Independent Member of the BOD	34,000	0.9%
3	Tran Viet Thang	Member of the BOD	1,700	0.05%
4	Do Tan Vu	Member of the BOD	144,000	4%
5	Dinh Van Xuan	Member of the BOD	541,000	15.03%


CHANGE OF MEMBERS OF THE BOARD OF DIRECTORS

No.	Name	Position	Appointment Date	Dismissal Date
1	Le Dinh Hien	Chairman of the Board	22/12/2015	07/03/2025
2	Ha Huy Khanh	Member of the Board of Directors	05/2012	07/03/2025
3	Tran Bac Tien	Member of the Board of Directors	28/01/2022	07/03/2025
4	Anselm Wong Siem Shen	Member of the Board of Directors	26/11/2024	07/03/2025
5	Ngo Van Tien	Member of the Board of Directors	26/11/2024	07/03/2025
6	Hau Van Tuan	Member of the Board of Directors	28/04/2022	26/11/2024
7	Ngo Van Minh	Independent Member of the Board of Directors	28/04/2022	26/11/2024
8	Do Tan Cuong	Chairman of the Board	07/03/2025	-
9	Bui Do Linh	Independent Member of the Board of Directors	07/03/2025	-
10	Tran Viet Thang	Member of the Board of Directors	07/03/2025	-
11	Do Tan Vu	Member of the Board of Directors	07/03/2025	-
12	Dinh Van Xuan	Member of the Board of Directors	07/03/2025	-

INFORMATION OF BOARD OF DIRECTORS' MEMBERS

MR. DO TAN CUONG – CHAIRMAN OF THE BOD

Qualification: Engineer/Bachelor of Economics

Work experience:

- » 2006-07 – 2012-10: Assistant Auditor for A&C Auditing and Consulting Company Limited – Nha Trang Branch
- » 2012-11 – 2022-03: Deputy Head of Construction Investment Auditing Department for FAC Auditing Company Limited – Nha Trang Branch
- » 2022-04 – present: Financial/Accounting Advisor for Ha My Complex Joint Stock Company and other affiliated companies.

Position in other companies: None

MR. DINH VAN XUAN – MEMBER OF THE BOD

Qualification: University

Work experience:

- » 06/2007 – 10/2013: Technical Specialist at Dong Tam Joint Stock Company
- » 2014 – 2019: Real estate business
- » 2020 – present: Deputy General Director of Ha My Complex Joint Stock Company, Deputy General Director of Dai Viet Company Limited, Deputy General Director of Phuoc Nguyen General Services One Member Company Limited
- » 03/2025 – present: Board of Directors' members cum General Director of 40 Investment And Construction Joint Stock Company.

Position in other companies:

- » Deputy General Director of Dai Viet Company Limited
- » Deputy General Director of Phuoc Nguyen General Services One Member Company Limited
- » Deputy General Director of Ha My Complex Joint Stock Company



MR. TRAN VIET THANG – MEMBER OF THE BOD

Qualification: Bachelor of Economics

Work experience:

- » 04/2021 – present: Vice Chairman of the Board of Directors of LHC
- » 03/2019 – present: Head of the Supervisory Board of GTNFOODS JSC
- » 05/2019 – present: Vice Chairman of the Board of Directors of Saigon Forestry Joint Stock Company

Position in other companies:

- » Vice Chairman of the Board of Directors of LHC
- » Head of the Supervisory Board of GTNFOODS Joint Stock Company
- » Vice Chairman of the Board of Directors of Saigon Forestry Joint Stock Company

MR. BUI DO LINH – INDEPENDENT MEMBER OF THE BOD

Qualification: University

Work experience:

- » 2020 – 2021: Engineer Specialist at Construction Consulting and Infrastructure Development Company Limited No. 1
- » 2022 – present: Engineer Specialist at Ha My Complex Joint Stock Company and affiliated companies

Position in other companies:

- » Head of Engineering Department of Dai Viet Company Limited
- » Head of Engineering Department of Phuoc Nguyen General Services One Member Company Limited
- » Head of Engineering Department of Ha My Complex Joint Stock Company

MR. DO TAN VU – MEMBER OF THE BOARD OF DIRECTORS

Qualification: University

Work experience:

- » 2007 – 2009: Head of project management at the Project Management Board of IDICO Urban and Industrial Park Corporation
- » 2009 – 2012: Head of project management at the Project Management Board of Dien Nam Trung Market Area, Dien Ban
- » 2013 – present: General Director/Chairman at Ha My Complex Joint Stock Company and affiliated companies

Position in other companies:

- » Chairman of the Board of Members of Dai Viet Company Limited
- » Chairman of the Board of Members of Phuoc Nguyen General Services One Member Company Limited
- » Chairman of the Board of Directors of Ha My Complex Joint Stock Company

SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

The Company's Board of Directors has established an Internal Audit division to conduct internal audits for listed companies, as per L40.

ACTIVITIES OF THE BOARD OF DIRECTORS

No.	Board of Directors' members	Number of meetings attended by Board of Directors	Meeting attendance Percentage	Reason for not attending the meeting
1	Le Dinh Hien	11/11	100%	-
2	Ha Huy Khanh	11/11	100%	-
3	Ngo Van Minh	10/10	100%	Dismissed as of November 26, 2024
4	Tran Bac Viet	11/11	100%	-
5	Hau Van Tuan	10/10	100%	Dismissed as of November 26, 2024
6	Anselm Wong Siem Shen	0/11	0%	Appointed by the GMS on November 26, 2024, and submitted a letter of resignation on December 19, 2024.
7	Ngo Gia Tien	0/11	0%	

CONTENT OF RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Approval Percentage
1	01/2024/NQ-HĐQT/L40	05/03/2024	<p>Article 1: The BOD approved the Q4 2023 financial statements.</p> <p>Article 2: The BOD approved the convocation of the 23rd Annual General Meeting of Shareholders in 2024 as follows:</p> <ul style="list-style-type: none"> » Date of closing the list of shareholders to exercise the right to attend the congress: 27/03/2024; » Expected Date of the Annual General Meeting of Shareholders: 26/04/2024 » Meeting location: 201/58 Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City <p>Article 3: The Board of Directors unanimously approved the entire Content of issuing the Company's Information Disclosure Regulations in 2024.</p>	100%
2	02/2024/NQ-HĐQT/L40	04/04/2024	<p>Article 1: The Board of Directors approved the audited 2023 financial statements.</p> <p>Article 2: The Board of Directors unanimously announced the convocation of the 23rd Annual General Meeting of Shareholders in 2024 at 08:30 on 26/04/2024. Details according to the invitation to meeting No.: 03/2024/TB-HĐQT.</p> <p>Article 3: The Board of Directors unanimously decided to establish and assign tasks to the Shareholder Eligibility Verification Committee to serve the 23rd AGM in 2024.</p> <p>Article 4: The Board of Directors unanimously approved the hiring of: 01 unit to appraise all machinery, equipment, assets and real estate. 01 Company 03 large real estate properties of the company at: Ung Van Kiem, Ho Chi Minh City, Ben Luc, Long An, Binh Minh, Vinh Long up to this point</p> <p>Article 5: The Board of Directors discussed and agreed to sell the company's treasury shares. Selling price: according to the matching price on the stock exchange</p> <p>Article 6: The Board of Directors approved the documents submitted to the 23rd Annual General Meeting of Shareholders in 2024.</p>	100%



CONTENT OF RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Approval Percentage
3	03/2024/ NQ-HĐQT/ L40	25/04/2024	<p>Article 1: The BOD unanimously approves 100% of the Quarter 1 Financial Statements of 2024.</p> <p>Article 2: The BOD unanimously approves 100% the supplementation of documents submitted to the 23rd AGM in 2024.</p> <p>Article 3: The BOD unanimously approves 100% the Adjustment of the Draft Program for organizing the General Meeting of Shareholders: Adjusting the Meeting program, Voting ballots, and Draft Resolution of the General Meeting.</p> <p>Article 4: The BOD unanimously approves 100% the allocation of actual income paid to employees into income groups.</p>	100%
4	04/2024/ NQ-HĐQT/ L40	22/06/2024	<p>Article 1: The BOD unanimously approves 100% the Selection of RSM Vietnam Auditing and Consulting Company Limited as the unit to provide consulting and auditing services for the financial statements of Company L40 in 2024 (Separate and consolidated reports).</p> <p>Article 2: The BOD unanimously approves 100% the Sale of machinery and equipment assets as follows:</p> <ul style="list-style-type: none"> - List of machinery and equipment assets for sale (attached document) - Remaining value: VND 7,369,845,418 - Proposed selling price to 40.10 Investment And Construction JSC: VND 8,027,000,000 <p>The above price does not include VAT.</p> <p>Time of sale: After July 01, 2024 and before July 15, 2024</p> <p>Authorize the General Director to negotiate and sign contracts with the buying unit above.</p>	100%

No.	Resolution/ Decision Number	Date	Content	Approval Percentage
5	04A/2024/ NQ-HĐQT/ L40	22/06/2024	<p>Article 1: The BOD unanimously approves 100% the submission to the BOD of Lam Dong Hydropower Investment and Construction JSC regarding the borrowing and use of "LBM" shares (Shares of Lam Dong mineral and building materials company owned by Lam Dong Hydropower Investment and Construction JSC) as collateral at BIDV Bank Gia Dinh Branch and BIDV Bank Lam Dong Branch as follows:</p> <p>3.1 The number of shares needed to be borrowed to serve as collateral for the credit limit at 40 Investment And Construction JSC is: 4,900,000 (Shares)</p> <p>3.2 The number of shares required to be borrowed as collateral for the credit limit at 40.10 Investment and Construction JSC is: 2,600,000 (Shares).</p>	100%
6	04B/2024/ NQ-HĐQT/ L40	22/06/2024	<p>Article 1: Approving the sale of treasury shares of 40 Investment and Construction Joint Stock Company.</p>	
7	05/2024/ NQ-HĐQT/ L40	22/06/2024	<p>Article 1: The BOD unanimously agrees to use assets of 4,900,000 shares of Lam Dong Hydrology Construction Investment JSC at Lam Dong Minerals and Building Materials JSC, stock code: LBM, which is listed on the HOSE stock exchange, as collateral for borrowing/guarantee/credit limit obligations of 40 Investment and Construction JSC at BIDV Bank, Gia Dinh branch and BIDV Bank, Lam Dong branch, specifically as follows:</p> <ol style="list-style-type: none"> 1. BIDV Bank, Lam Dong branch: 150,000 (Shares) 2. BIDV Bank, Gia Dinh branch: 4,750,000 (Shares) <p>Article 2: Company Representative to Sign Relevant Documents with the Bank</p> <ol style="list-style-type: none"> 1. Assign Mr. Nguyen Van Son - General Director, who is also the legal representative of the Company, to sign documents with the Bank regarding the use of the above assets as collateral at the Bank. 2. The Company's Board of Directors shall be responsible for all documents, contracts, and materials signed by Mr. Nguyen Van Son with the bank and related parties in accordance with the contents stated in this Resolution. 	100%

CONTENT OF RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Approval Percentage
8	06/2024/ NQ-HĐQT/ L40	03/08/2024	<p>Article 1: The BOD unanimously agrees 100% to submit to the BOD of Lam Dong Hydrology Construction Investment JSC regarding the borrowing and use of "LBM" shares (shares of Lam Dong Mineral and Building Materials Company owned by Lam Dong Hydrology Construction Investment JSC) as collateral for borrowing/guarantee/credit limit obligations at BIDV Bank, Gia Dinh branch and BIDV Bank, Lam Dong branch, specifically as follows:</p> <p>3.1 The number of shares to be borrowed as collateral for the credit limit at 40 Investment and Construction Joint Stock Company is: 9,800,000 (Shares), including:</p> <ul style="list-style-type: none"> - BIDV, Lam Dong branch: 300,000 (Shares) - BIDV, Gia Dinh Branch: 9,500,000 (Shares) <p>3.2 The number of shares required to be borrowed as collateral for the credit limit at 40.10 Investment and Construction Joint Stock Company at BIDV Gia Dinh Branch is: 5,200,000 (Shares).</p>	100%
9	07/2024/ NQ-HĐQT/ L40	12/08/2024	<p>Article 1: The BOD approves the Quarter 2 financial statements of 2024.</p> <p>Article 2: The BOD unanimously agreed with 100% of the votes to implement the Resolution of the GMS No. 01/Resolution-GMS, Date 26/04/2024 as follows:</p> <p>2.1 Add an auction format for selling Real Estate: land lease right, ownership of houses and assets attached to land at 251-251A Ung Van Khiem, Ward 25, Binh Thanh District, Ho Chi Minh City; land lease right, ownership of assets attached to land in Thanh Phu Commune, Ben Luc District, Long An Province in online form.</p> <p>2.2 The BOD agreed to sell: land lease right in Thanh Loi Commune, Binh Tan District, Vinh Long Province to DBT Fuel JSC.</p> <p>Selling price: VND 26,500,000,000 (In words: Twenty-six billion five hundred million dongs).</p> <p>The above selling price includes corporate income tax, excluding VAT and project transfer adjustment fees.</p> <p>The BOD authorizes the General Director to negotiate and sign contracts with relevant parties.</p>	100%

No.	Resolution/ Decision Number	Date	Content	Approval Percentage
10	08/2024/ NQ-HĐQT/ L40	09/10/2024	<p>Article 1: The BOD approved the Quarter 3 production and business results of 2024 with the following key indicators:</p> <p>Article 2: The BOD unanimously agreed with 100% of the votes to implement the Resolution of the GMS No. 01/Resolution-GMS, dateD 26/04/2024 as follows:</p> <p>Reduce the selling price and auction for the 2nd time: Land plot No. 10, map sheet No. 67 at 251 -251A Ung Van Khiem, Ward 25, Binh Thanh District according to the Certificate of land lease right, ownership of houses and assets attached to land No. CD 447309.</p> <p>Starting auction price: VND 47,000,000,000 (Forty-seven billion dongs).</p> <p>The above price does not include VAT, but includes corporate income tax.</p> <p>Assign the General Director to sign a contract with the real estate auctioneer. The next steps are assigned by the BOD to the Chairman of the BOD to decide.</p> <p>Article 3: The BOD unanimously agreed with 100% of the votes to convene an extraordinary general meeting of shareholders in 2024 as follows:</p> <p>Date Finalizing the list of shareholders to exercise the right to attend the congress: 30/10/2024;</p> <p>Purpose:</p> <ul style="list-style-type: none"> + Selling shares of 40.10 Investment and Construction JSC; + Dividends distribution for existing shareholders; + Increase the foreign ownership ratio of the Company to the highest level; + Other contents under the authority of the Congress. <p>Expected Date of Organizing the Extraordinary GMS: 26/12/2024.</p> <p>Meeting Location: To be specifically announced in the meeting invita-tion letter.</p> <p>Article 4: In the event of any discrepancies in the relevant content of prior Resolutions, the content of this Resolution shall prevail and supersede previous content.</p>	100%

CONTENT OF RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Approval Percentage
11	08.01/2024/ NQ-HĐQT/ L40	09/10/2024	<p>Article 1: The Board of Directors unanimously agrees 100% with the implementation of the Resolution of the General Meet-ing of Shareholders No. 01/NQ-ĐHĐCĐ dated 2024-04-26 as follows:</p> <p>Reduced selling price and 02nd auction: Land plot No. 10, map sheet No. 67 at 251-251A Ung Van Khiem, Ward 25, Binh Thanh District according to the Certificate of land lease right, ownership of houses and assets attached to land.</p> <p>Starting price for auction: VND 47,000,000,000 (Forty-seven billion Dong exactly).</p> <p>The above price does not include taxes and fees.</p> <p>Assign the General Director to sign contracts with the real estate auctioneer. The Board of Directors shall assign the Chairman of the Board of Directors to decide on the next steps.</p> <p>Article 2: In case the auction sale is unsuccessful, it shall be transferred to 40.10 Investment and Construction Joint Stock Company (a subsidiary of the Company).</p> <p>Transfer price: VND 19,700,000,000 (Nineteen billion seven hundred million Dong exactly).</p> <p>The above price includes corporate income tax. Other taxes and fees shall be borne by the transferring Company.</p> <p>The Board of Directors authorizes Mr. Nguyen Van Son - General Director of the Company (ID card number: 042070013606 Issued on 2021-07-10) to execute the contract for the transfer of the land lease right and ownership of assets attached to the above-mentioned land at a notary public organization.</p>	100%

No.	Resolution/ Decision Number	Date	Content	Approval Percentage
12	08.02/2024/ NQ-HĐQT/ L40	09/10/2024	<p>Article 1: The Board of Directors unanimously agrees 100% on the Sale of the Project at Land plot No. 139, map sheet No. 4 in Thanh Phu Commune, Ben Luc District, Long An Province according to the Certificate of land lease right, ownership of assets attached to land No. CD 447309 to 40.10 Investment and Construction Joint Stock Company (a subsidiary of the Company) without auction.</p> <p>Selling price: VND 34,000,000,000 (In words: Thirty-four billion Dong exactly).</p> <p>The above price includes corporate income tax, excluding VAT.</p> <p>Transfer time: Immediately after the Resolution of the Board of Directors</p> <p>The Board of Directors authorizes Mr. Nguyen Van Son - General Director of the Company (ID card number: 042070013606 Issued on 2021-07-10) to execute the contract for the transfer of the above-mentioned Project at a notary public organization.</p>	100%
13	08.03/2024/ NQ-HĐQT/ L40	09/10/2024	<p>Article 1: The Board of Directors unanimously agrees 100% on the purchase of 01 Pickup Truck for 40.10 Investment and Construction Joint Stock Company as follows:</p> <p>Vehicle Line: Ford Ranger XLS 6AT 4x2</p> <p>Value: VND 733,491,000 (Seven hundred thirty-three million four hundred ninety-one thousand Vietnamese Dong).</p> <p>The above price includes VAT and vehicle costs.</p> <p>The Board of Directors authorizes the General Director of 40.10 Investment and Construction Joint Stock Company to negotiate and sign documents and contracts with relevant parties.</p>	100%

CONTENT OF RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content	Approval Percentage
14	09/2024/ NQ-HĐQT/ L40	22/10/2024	<p>Article 1: Transfer of the entire land use rights and assets attached to the land, including: Workshops, transformer stations, and solar power systems located at: Thanh Phu Commune, Ben Luc District, Long An Province (According to the Certificate of Land Use Rights and Ownership of houses and other properties attached to the land No. CĐ 447309 – entry book number for GCN issuance: CT 28288 issued by the Department of Natural Resources and Environment of Long An Province on 07/06/2016) to 40.10 Investment and Construction JSC.</p> <p>Article 2: The BOD agrees to appoint Mr. Nguyen Van Son, General Director, legal representative of the Company, ID number: 042070013606, as the company's representative to negotiate and sign the contract for the transfer of land use rights and construction works on the above-mentioned land.</p> <p>Mr. Nguyen Van Son has full authority to decide the Content of the transaction and use the company's seal in the transaction.</p> <p>Article 3: The Content of this Resolution replaces the entire Content of Resolution No. 08.01/2024/NQ-HĐQT/L40 dated 09/10/2024.</p>	100%
15	10/2024/NQ- HĐQT/L40	22/10/2024	<p>Article 1: The BOD unanimously agrees to announce the convocation of the first Extraordinary GMS in 2024 at 08:30 on November 26, 2024. Details will be provided in the invitation letter dated November 4, 2024.</p> <p>Article 2: The BOD unanimously agrees to establish and assign duties to the Shareholder Eligibility Verification Committee for the first Extraordinary GMS in 2024.</p> <p>Article 3: The BOD unanimously agrees on the documents to be presented at the first Extraordinary GMS in 2024.</p> <p>Article 4: The BOD unanimously agrees to sell the asset to 40 Investment and Construction JSC.</p> <p>Article 5: The BOD unanimously agrees not to sell the property at Plot No. 10, Map Sheet No. 67, located at 251 – 251A Ung Văn Khiêm, Ward 25, Bình Thạnh District, through an auction process.</p>	100%

No.	Resolution/ Decision Number	Date	Content	Approval Percentage
16	11/2024/NQ- HĐQT/L40	30/12/2024	<p>Điều 1: Hội đồng quản trị thống nhất 100% ý kiến việc triệu tập đại hội đồng cổ đông bất thường năm 2025 như sau:</p> <ul style="list-style-type: none"> - Ngày chốt danh sách cổ đông để thực hiện quyền tham dự đại hội: 20/01/2025; - Mục đích: Bầu bổ sung Thành viên HĐQT - Ngày Tổ chức Đại hội đồng cổ đông bất thường dự kiến: 21/02/2025. - Địa điểm họp: Thông báo cụ thể trong thư mời họp. <p>Điều 2: Hội đồng quản trị thống nhất 100 % ý kiến ủy quyền cho Chủ tịch Hội đồng quản trị phê duyệt thời gian, địa điểm, chương trình, nội dung, tài liệu phục vụ tại ĐHĐCĐ bất thường 2025.</p>	100%

SUPERVISORY ACTIVITIES OF THE BOD TOWARDS THE EXECUTIVE BOARD

The Board of Directors regularly supervises the operations of the Executive Board, departments, and Company-affiliated construction sites, implementing in accordance with the resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors, ensuring harmony between the interests of Shareholders and the Company.

The Executive Board and the Head of the Supervisory Board are invited to all meetings of the Board of Directors to hear reports on the production and business operations; invited members contribute opinions and receive timely direction.





Directing the main activities of the Executive Board:

- » Directing the implementation of the 2024 production and business plan.
- » Directing the organization of the 23rd AGM and the Extraordinary General Meeting of Shareholders in 2024.
- » Supervising the management of production, business, and investment activities of the Executive Board in accordance with the resolutions of the General Meeting of Shareholders and the Board of Directors.
- » Inspecting the implementation of the charter, regulations, internal rules, and directing timely amendments and supplements in accordance with the provisions of law.

ACTIVITIES OF INDEPENDENT BOARD OF DIRECTORS' MEMBERS

The Board of Directors of 40 Investment And Construction Joint Stock Company currently has 1/5 members meeting the criteria for independent Board of Directors' members, accounting for 20% of the total number of Board of Directors' members, meeting current regulations on the structure of Board of Directors' members. The current independent member is Mr. Bùi Đỗ Linh (appointed on March 07, 2025), replacing Mr. Ngo Van Minh (removed from office on November 26, 2024).

Independent Board of Directors' members always adopt transparency and objectivity in their work as an operating principle, contributing to limiting, preventing, and controlling risks in all activities of the Company. In addition, independent Board of Directors' members also make a significant contribution to improving the efficiency and quality of the Board of Directors' decisions by distinguishing business orientations and plans, contributing strategic and in-depth consulting, and closely monitoring the activities of the Board of Directors and the Executive Board. Specific activities of independent Board of Directors' members during the year:

- » Independent BOD's members fully participated in all meetings of the BOD during the year and contributed to improving policies and management work... with their experience and professional knowledge through contributing opinions at meetings.
- » Independent BOD's members interact positively with the Board of Directors and the Executive Board, promptly discussing, consulting, and offering timely directional solutions, contributing to responding to the complex developments of the economy, geopolitics, and the volatile business market.
- » The independent Member of the BOD assessed that the BOD has been performing well in its supervisory role over the Company's operations, corporate governance, and compliance with current laws and the Company's charter.



LIST OF BOARD OF DIRECTORS MEMBERS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATES: None.



BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

In 2024, the Board of Supervisors has 03 members, including 02 members who do not work at L40

No.	Name	Position	Number of shares owned (As of 28/03/2025)	Ownership percentage (%)
1	Mrs. Nguyen Thi Hoa	Head of the Member of the Board of Supervisors	8.000	0,22
2	Mrs. Le Thi Thuy	Member of the BOS	4.800	0,01
3	Mr. Duong Van Vang	Member of the BOS	-	-

ACTIVITIES OF THE BOARD OF SUPERVISORS

Supervisory activities of the BOS towards the BOD the Board of Management and shareholders

The Board of Supervisors regularly inspects and supervises to ensure that the Company operates in accordance with the Enterprise Law, the Securities Law, the Company's Charter, internal regulations, and the General Meeting of Shareholders' Resolutions. The Head of the Board of Supervisors attends meetings of the Board of Directors and contributes opinions within the scope of their responsibilities and powers. They examine and evaluate the 2024 financial statements and participate in the selection of the company to audit the Company's financial statements. They regularly exchange relevant information and documents to perform the duties of the Board of Supervisors and present the Board of Supervisors' report at the General Meeting of Shareholders.

Coordination of activities between the BOS and the activities of the BOD, the Board of Management and other management personnel

Regarding the coordination of activities between the Board of Supervisors and the activities of the Board of Management and other management personnel, in 2024, the Board of Supervisors received complete information and documents related to the production, business situation, and other activities of the Company. The Board of Supervisors contributed opinions and suggestions to the Board of Directors and the Board of Management regarding the Company's production and business activities.

Regarding the implementation of the accounting system and FS

The 2024 financial statements were prepared in accordance with regulations, complying with Vietnamese accounting standards and other current regulations on accounting, fully and accurately reflecting the Company's financial situation at the time of reporting. The financial statements were also disclosed to shareholders in a timely manner and in accordance with regulations for large-scale public companies. The Board of Supervisors agreed with the independent auditor's opinion on the figures in the reviewed financial statements and the audited financial statements for 2024.

Meetings of the Board of Supervisors

No.	Member of the Board of Su-pervisors	Number of Member of the Board of Supervisors meetings attended	Meeting attendance rate
1	Mrs. Nguyen Thi Hoa	04/04	100%
2	Mrs. Le Thi Thuy	04/04	100%
3	Mr. Duong Van Vang	04/04	100%

In 2024, the Board of Supervisors held 04 periodic meetings and regularly exchanged information within the Board of Supervisors to serve the supervisory work and carry out inspections of the company's activities according to plan, and in the year, summarized the assessment to implement the assigned tasks and functions.

- » Supervising the organization and implementation of development strategies and business plans.
- » Supervising and evaluating the current status of business operations and the company's financial situation.
- » Supervising and evaluating the effectiveness and level of compliance with the internal audit regulations, risk management and prevention regulations, reporting regulations, and other internal regulations of the company.
- » Supervising the legality, systematicity, and accuracy in accounting, accounting books, in the content of financial statements, appendices, and related documents.
- » Supervising contracts and transactions of the Company with related parties
- » Inspecting and supervising the implementation of the resolution of the General Meeting of Shareholders (Annual General Meeting of Shareholders 2024).
- » Inspecting and supervising the Board of Management's compliance with the Charter, financial management regulations, and other regulations of the Company.
- » The Board of Supervisors directly worked with the Company's accounting department to inspect accounting and financial records and documents on a quarterly and annual basis, and reviewed the annual report summarizing the company's production and business activities on a regular basis. In addition to meetings and direct work sessions, the Board of Supervisors also regularly contacted and exchanged information and documents, and proposed specific and practical measures in the performance of the Board of Supervisors' duties. Reviewed the report of the independent auditing unit.

SALARIES, BONUSES, REMUNERATION, AND BENEFITS

No.	Name	Position	Remuneration for 2024
1	Le Dinh Hien	Chairman of the BOD (As of December 31, 2024)	55.000.000
2	Ha Huy Khanh	Members of the BOD (As of December 31, 2024)	60.000.000
3	Tran Bac Viet	Members of the BOD (As of December 31, 2024)	60.000.000
4	Ngo Van Minh	Members of the BOD (As of December 31, 2024)	55.000.000
5	Hau Van Tuan	Members of the BOD (As of December 31, 2024)	55.000.000
6	Mrs. Nguyen Thi Hoa	Head of the Member of the BOS	60.000.000
7	Mrs. Le Thi Thuy	Member of the BOS – Head of Internal Audit Committee	247.403.000
8	Mr. Duong Van Vang	Member of the BOS	24.000.000
9	Mr. Nguyen Van Son	General Director (As of December 31, 2024)	628.000.000
10	Mr. Pham Van Hoan	Deputy General Director	487.429.000
11	Mr. Nguyen Thanh Trung	Chief Accountant (As of December 31, 2024)	337.115.000

STOCK TRANSACTIONS BY INTERNAL PERSONS

(As of December 31, 2024 and according to the 2024 Report on Corporate Governance)

Transaction executor	Internal and related persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (buy, sell, convert, bonus...)
		Number of shares	Percentage	Number of shares	Percentage	
Hoang Trong Man	Le Thi Thuy's Husband Member of the BOS	0	0%	4,400	0.12%	Buy 4,400 shares
Le Dinh Hien	Chairman of the BOD	117,710	3.27%	17,710	0.48%	Sell 100,000 shares
Le Thi Thuy	Member of B	40,600	1.13%	30,000	0.83%	Sell 10,600 shares
Pham Van Hoan	Deputy General Director	13,500	0.38%	73,500	2.04%	Sell 60,000 shares
Nguyen Thi Hoa	Head of the BOS	56,100	1.56%	58,000	1.61%	Sell 1,900 shares

EVALUATION OF THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

The members of the Board of Directors, the Supervisory Board, the Executive Board, the Head of Governance – Company Secretary and other management personnel are always proactive in learning and participating in seminars on the Enterprise Law, the Securities Law and guiding documents from The State Securities Commission, the Hanoi Stock Exchange, along with contributions from other consulting units to improve governance and information disclosure, especially in the context of the Ministry of Finance promulgating Circular 68/2024/TT-BTC on 2024-09-16, which takes effect from 02/01/2025, requiring large-scale public companies like BBCC to disclose information in two languages. This not only improves the corporate governance level of the Company's personnel but also improves access to external capital, positively contributing to increasing enterprise value, reducing risks, and sustainable development.

In addition to focusing on implementing and achieving the best results for the targets and tasks according to the General Meeting of Shareholders' Resolution and the Resolution of the Company's Board of Directors; The Board of Directors, the Supervisory Board, the Executive Board, the Company Secretary and other management personnel pay special attention to the public disclosure and transparency of business activities and the disclosure of information, implementing them strictly, promptly and on schedule. In parallel with that, the organization of the Annual General Meeting of Shareholders or the payment of dividends to shareholders is carried out by the Company on time in accordance with the Enterprise Law, thereby ensuring the rights and interests of shareholders.

In 2024, the Board of Directors sent representatives to attend events and seminars on corporate governance organized by The State Securities Commission and several other organizations.

No.	Time	Conference/Event
1	01/03/2024	Training conference on registration dossiers for offering and issuing securities organized by the State Securities Commission.
2	01/06/2024	Conference "Issues to note in complying with regulations of securities law and the securities market of public companies, listed companies; Errors in the preparation and presentation of financial statements of public companies, listed companies" organized by the State Securities Commission in coordination with the Vietnam Association of Certified Public Accountants for the purpose of guiding public companies, listed companies to improve compliance with securities law and securities market regulations, and improve the quality of financial statement information disclosure.
3	01/08/2024	Seminar on "The Conference of Securities Registration Organizations at VSDC in 2024" organized by the Vietnam Securities Depository and Clearing Corporation (VSDC).
4	09/2024	Seminar on "Improving Efficiency in Corporate Governance of Public Companies through Internal Regulations" organized by FPT Securities Joint Stock Company with professional support from the Ho Chi Minh City Stock Exchange.
5	10/2024	Launch seminar, introduction, and instructions for using the Handbook on ESG implementation and information disclosure organized by the State Securities Commission.



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, GENERAL MANAGEMENT, AND BOS

CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

No.	Name of organization /individual	Relationship with the Company	NSH No. *, Date of issue, Place of issue of NSH	Address of head office/ Contact address	Time of transaction with the company	Resolution No. or Decision No. approved by GMS/ BOD	Content, quantity, total value of transaction
1	Lam Dong Investment And Hydraulic Construction Joint-Stock Company	Parent Company	Certificate No.: 5800000424 Date of issue: 08/28/1998 Place of issue: Department of Planning and Investment of Lam Dong province	No. 87 Phu Dong Thien Vuong Street, Ward 8, Da Lat City, Lam Dong	Year 2024		Sales of goods and services: VND 517,058,000 Purchase of goods and services: VND 6,214,390,333 Transfer of contributed capital: VND 18,000,000,000
2	40.10 Investment And Construction Joint Stock Company	Same group	GCN: 0318456411 Date of Issue: May 15, 2024 Issuing Authority: Department of Planning and Investment of Ho Chi Minh City	201/58 Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City	Year 2024		Sales of goods and services: VND 21,450,000 Purchase of goods and services: VND 21,746,181,831 Liquidation of fixed assets, land use rights: VND 54,186,363,548
3	Lamdong Minerals And Building Materials Join Stock Company	Same group	Year 2024	201/58 Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City	Year 2024		Purchase of goods and services: VND 1,177,395,000
4	Mr. Nguyen Van Son	Deputy General Director			Year 2024		Loan: VND 500,000,000 Loan repayment: VND 4,450,000,000
5	Mr. Le Dinh Hien	Former Chairman of the Board of Directors			Year 2024		Loan repayment: VND 1,020,000,000

06

AUDITED FINANCIAL STATEMENTS 2024

Auditor's Opinions
Audited Financial Statements



MANAGEMENT'S REPORT

Management of 40 Investment and Construction Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the audited separate financial statements of the Company for the financial year ended 31 December 2024.

MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE, THE INTERNAL AUDIT DEPARTMENT AND MANAGEMENT

Members of the Board of Directors during the year and on the date of this report include:

<u>Tên</u>	<u>Chức vụ</u>	<u>Appointed date</u>	<u>Resigned date</u>
Mr. Le Dinh Hien	Chairperson		07/03/2025
Mr. Ha Huy Khanh	Member		07/03/2025
Mr. Tran Bac Viet	Member		07/03/2025
Mr. Ngo Van Minh	Member		26/11/2024
Mr. Hau Van Tuan	Member		26/11/2024
Mr. Anselm Wong Siem Shen	Member	26/11/2024	19/12/2024
Mr. Ngoi Gia Tien	Member	26/11/2024	19/12/2024
Mr. Do Tan Cuong	Chairperson	07/03/2025	
Mr. Tran Viet Thang	Vice Chairperson	07/03/2025	
Mr. Do Tan Vu	Member	07/03/2025	
Mr. Bui Do Linh	Member	07/03/2025	
Mr. Dinh Van Xuan	Member	07/03/2025	

Members of the Supervisory Committee during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>	<u>Appointed date</u>	<u>Resigned date</u>
Ms. Nguyen Thi Hoa	Head of Department		
Mr. Duong Van Vang	Member		
Ms. Le Thi Thuy	Member		17/03/2024
Mr. Ong Nguyen Van Sang	Member	17/03/2024	

Members of the Internal Audit Department during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>	<u>Appointed date</u>	<u>Resigned date</u>
Ms. Le Thi Thuy	Head of Department		17/03/2024
Mr. Nguyen Van Thang	Member		
Mr. Pham Que Thanh	Member		
Mr. Nguyen Minh Sang	Member	17/03/2024	

Members of management during the year and on the date of this report include:

<u>Tên</u>	<u>Chức vụ</u>	<u>Ngày bổ nhiệm</u>	<u>Ngày miễn nhiệm</u>
Mr. Nguyen Van Son	General Director		17/03/2024
Mr. Pham Van Hoan	Vice General Director		
Mr. Nguyen Thanh Trung	Chief Accountant		17/03/2024
Mr. Dinh Van Xuan	General Director	07/03/2024	
Mr. Nguyen Van Son	Vice General Director	17/03/2024	
Mr. Bui Thanh Tuan	Chief Accountant	17/03/2024	

MANAGEMENT'S REPORT (CONTINUED)

AUDITOR

The accompanying separate financial statements of the Company for the financial year ended 31 December 2024 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the separate financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these separate financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the separate financial statements.
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the separate financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

For and on behalf of management,

Nguyen Van Son
Vice General Director

Ho Chi Minh City, 25 March 2025

RSM Vietnam

3A Floor, L'Mak The Signature Building
147-147Bis Hai Ba Trung Street
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam
T +8428 3827 5026
contact_hcm@rsm.com.vn
www.rsm.global/vietnam

No: 303/2025/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders**
The Board of Directors
Management
40 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

Report on the separate financial statements

We have audited the accompanying separate financial statements of 40 Investment And Construction Joint Stock Company (hereinafter referred to as "the Company") prepared on 25 March 2025 as set out from page 05 to page 37, which comprise the statement of financial position as at 31 December 2024, and the income statement and cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of separate financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of 40 Investment And Construction Joint Stock Company as at 31 December 2024, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of separate financial statements.

pp GENERAL DIRECTOR



Phan Hoai Nam
Audit Director
Audit Practice Registration Certificate:
3527-2021-026-1
(Under the Power of Attorney No. 10/2024-25/UQ-
RSM dated 31 December 2024 by General Director)

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh, 25 March 2025

As disclosed in Note 2.1 to the separate financial statements, the accompanying separate financial statements are not intended to present the financial position, financial performance, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Le Vo Thuy Linh
Auditor
Audit Practice Registration Certificate:
3525-2021-026-1

Form B 01 - DN

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
A. CURRENT ASSETS	100		175,974,352,962	123,872,030,965
I. Cash and cash equivalents	110	4.1	93,680,046,443	51,337,670,857
1. Cash	111		33,674,830,170	11,337,670,857
2. Cash equivalents	112		60,005,216,273	40,000,000,000
II. Current account receivables	130		58,179,164,469	54,774,526,788
1. Trade receivables	131	4.2	41,736,837,139	26,253,758,401
2. Advances to suppliers	132	4.3	15,187,330,915	26,318,754,161
3. Other current receivables	136	4.4	2,197,350,467	3,144,368,278
4. Provision for doubtful debts	137	4.5	(942,354,052)	(942,354,052)
III. Inventories	140		24,115,142,050	13,371,142,516
1. Inventories	141	4.6	24,115,142,050	13,371,142,516
IV. Other current assets	150		-	4,388,690,804
1. Value added tax deductible	152	4.10	-	4,227,642,687
2. Tax and other receivables from the state	153	4.10	-	161,048,117
B. NON-CURRENT ASSETS	200		8,208,641,264	61,925,248,861
I. Fixed assets	220		8,208,641,264	52,879,301,252
1. Tangible fixed assets	221	4.7	8,208,641,264	34,879,301,252
Cost	222		11,901,506,573	65,146,445,643
Accumulated depreciation	223		(3,692,865,309)	(30,267,144,391)
2. Intangible fixed assets	227		-	18,000,000,000
Cost	228		-	18,000,000,000
II. Investment property	230		-	1,727,587,500
1. Cost	231		-	2,103,150,000
2. Accumulated depreciation	232		-	(375,562,500)
III. Other non-current assets	260		-	7,318,360,109
1. Non-current prepayments	261		-	7,318,360,109
TOTAL ASSETS (270 = 100 + 200)	270		184,182,994,226	185,797,279,826

(See the next page)

Form B 01 - DN

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2024

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
C. LIABILITIES	300		76,170,961,822	120,891,472,295
I. Current liabilities	310		72,278,516,088	116,489,026,561
1. Trade payables	311	4.8	35,399,202,875	23,564,717,850
2. Advances from customers	312	4.9	21,095,209,822	77,634,689,152
3. Taxes and amounts payable to the state	313	4.10	11,241,825,657	76,956,065
4. Payables to employees	314	4.11	768,929,000	733,648,917
5. Accrued expenses	315	4.12	1,767,512,618	2,625,601,124
6. Intra-company payables	316		9,265,809	10,465,939
7. Other current payables	319	4.13	788,614,666	2,515,334,931
8. Current loans and obligations under finance leases	320		-	4,970,000,000
9. Current provisions	321	4.14	748,105,215	3,863,665,157
10. Bonus and welfare fund	322		459,850,426	493,947,426
II. Non-current liabilities	330		3,892,445,734	4,402,445,734
1. Other non-current payables	337	4.13	3,892,445,734	4,402,445,734
D. OWNER'S EQUITY	400		108,012,032,404	64,905,807,531
I. Equity	410	4.15	108,012,032,404	64,905,807,531
1. Owner's contributed capital	411		36,000,000,000	36,000,000,000
Ordinary shares carrying voting rights	411a		36,000,000,000	36,000,000,000
2. Share premiums	412		11,616,611,475	11,556,628,000
3. Treasury shares	415		-	(460,000,000)
4. Investment and development fund	418		8,737,221,018	8,737,221,018
5. Retained earnings	421		51,658,199,911	9,071,958,513
Beginning accumulated retained earnings	421a		9,071,958,513	7,961,281,771
Retained earnings of the current year	421b		42,586,241,398	1,110,676,742
TOTAL RESOURCES (440 = 300 + 400)	440		184,182,994,226	185,797,279,826



Approved by

Nguyen Van Son
Vice General Director

Ho Chi Minh City, 25 March 2025

Prepared by

Nguyen Thanh Trung
Chief accountant

Form B 02 - DN

INCOME STATEMENT

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue	01	5.1	254,801,144,791	110,689,737,654
2. Deductions	02	5.2	15,946,808	91,253,209
3. Net revenue	10		254,785,197,983	110,598,484,445
4. Cost of sales	11	5.3	240,553,975,006	104,749,245,563
5. Gross profit	20		14,231,222,977	5,849,238,882
6. Finance income	21	5.4	498,127,120	392,364,009
7. Finance expense	22		-	28,503,018
Of which, interest expense	23		-	28,503,018
8. General and administrative expense	26	5.5	7,737,432,968	7,992,427,397
9. Operating profit/(loss)	30		6,991,917,129	(1,779,327,524)
10. Other income	31	5.6	54,329,252,564	3,191,016,587
11. Other expense	32	5.7	7,605,830,114	16,942,668
12. Net other income/(loss)	40		46,723,422,450	3,174,073,919
13. Accounting profit/(loss) before tax	50		53,715,339,579	1,394,746,395
14. Current corporate income tax expense	51	5.9	11,129,098,181	284,069,653
15. Net profit/(loss) after tax	60		42,586,241,398	1,110,676,742
16. Basic earnings per share	70	4.15.4	11,906	311
17. Diluted earnings per share	71	4.15.4	11,906	311

Approved by



Nguyen Van Son
Vice General Director

Ho Chi Minh City, 25 March 2025

Prepared by

Nguyen Thanh Trung
Chief accountant

Form B 03 - DN

CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit/(loss) before taxes	01		53,715,339,579	1,394,746,395
2. Adjustment for:				
Depreciation and amortisation	02	5.8	3,703,605,343	5,475,666,239
Provisions	03		(3,115,559,942)	1,028,932,920
Gains/losses from investment	05		(26,151,642,672)	(392,364,009)
Interest expense	06		-	28,503,018
3. Operating profit/(loss) before adjustments to working capital	08		28,151,742,308	7,535,484,563
Increase or decrease in accounts receivable	09		823,005,006	12,977,274,581
Increase or decrease in inventories	10		(10,743,999,534)	(898,704,213)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(47,016,005,792)	33,560,357,164
Increase or decrease prepaid expenses	12		7,318,360,109	181,176,060
Interest paid	14		-	(28,503,018)
Corporate income tax paid	15	4.10	(552,897,803)	-
Other cash outflows from operating activities	17		(34,097,000)	(23,250,000)
Net cash from operating activities	20		(22,053,892,706)	53,303,835,137
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		-	(808,096,777)
2. Proceeds from disposals of fixed assets and other long-term assets	22		68,348,157,697	-
3. Interest and dividends received	27		498,127,120	392,364,009
Net cash from investing activities	30		68,846,284,817	(415,732,768)

(See the next page)

Form B 03 - DN

CASH FLOW STATEMENT (CONTINUED)
(Indirect method)
For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing stocks and capital contribution from owners	31		519,983,475	-
2. Proceeds from borrowings	33	6.1	500,000,000	5,650,000,000
3. Repayment of borrowings	34	6.2	(5,470,000,000)	(10,666,085,647)
Net cash from financing activities	40		(4,450,016,525)	(5,016,085,647)
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		42,342,375,586	47,872,016,722
Cash and cash equivalents at beginning of year	60		51,337,670,857	3,465,654,135
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	4.1	93,680,046,443	51,337,670,857



Approved by

Nguyen Van Son
Vice General Director
Ho Chi Minh City, 25 March 2025

Prepared by

Nguyen Thanh Trung
Chief accountant

Form B 09 - DN

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

40 Investment and Construction Joint Stock Company (hereinafter referred to as "the Company") was granted its first Business Registration Certificate on 28 May 2001 by Can Tho Planning and Investment Department. The Company registered its 8th change on 15 May 2007. In 2008, the Company moved its headquarters to Ho Chi Minh City, according to the Business Registration Certificate No. 1800421390 dated 02 April 2008, and other amended certificates thereafter dated 14 March 2025 to change the legal representative.

On 21 December 2020, the Company was formally licensed to trade securities on Hanoi Securities Trading Centre in accordance with the Decision No. 741/QĐ/SGDHN dated 21 December issued by the General Director of Hanoi Securities Trading Centre.

The charter capital as stipulated in the Business Registration Certificate is VND 36,000,000,000.

The Company's registered head office is at 201/58 Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City, Vietnam.

The number of employees as at 31 December 2024 was 27 (31 December 2023: 53).

1.2. Business field

Construction.

1.3. Operating industry and principal activities

The Company is principally engaged in:

- Construction of other civil engineering works: irrigation works, hydropower works, pumping stations, civil works, industrial works, transportation infrastructure, underground and underwater works, water supply and drainage pipeline works;
- Construction of other technical works: wastewater treatment works, landslide prevention works, groundwater extraction, research, and technology transfer projects;
- Other specialized construction activities: construction of building structures; construction of brick and stone structures, grout injection drilling. Foundation treatment works. Installation of low-voltage, medium-voltage, and high-voltage electrical networks;
- Production of clean energy, renewable energy (excluding transmission, national grid system operation, and distribution network management, multi-purpose hydropower, nuclear power).

1.4. Normal operating cycle

The Company's normal operating cycle is carried out for a period of 12 months.

1.5. The Company's structure

The Company's subordinate unit as at 31 December 2024 includes:

Name	Main business activity	Address
40 Investment and Construction Joint Stock Company – Ben Luc Branch	Electricity production, warehousing, and storage of goods.	Tan Long Hamlet, Thanh Phu Commune, Ben Luc District, Long An Province, Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1.6. Operating activities in the financial year impacting the [separate] financial statements

In 2024, the Company disposed of land use rights and real estate at 251 – 251A Ung Van Khiem, Ward 25, Binh Thanh District, Ho Chi Minh City, land use rights, factory buildings, electrical stations, and solar energy systems at the Ben Luc Branch (Thanh Phu Commune, Ben Luc District, Long An Province; and land use rights at the Vinh Long Branch (Thanh Loi Commune, Binh Tan District, Vinh Long Province). At the same time, the Company also carried out the necessary procedures to close the related branches.

Due to the impact of these actions, the Company's other income, other expenses, and post-tax profit for 2024 significantly increased year-on-year, with respective increases of 1,603%, 44,792%, and 3,817%.

2. BASIS OF SEPARATE PREPARATION

2.1. Accounting standards, accounting system

The accompanying separate financial statements, expressed in VND, are prepared under the historical cost convention, and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Forms of accounting records

The form of accounting records applied in the Company is the General Journal.

2.3. Financial year

The Company's financial year is from 01 January to 31 December.

2.4. Reporting and functional currency

The Company maintains its accounting records in Vietnamese Dong (VND).

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Use of estimates

The preparation of the separate financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported at 31 December 2024 as well as revenues and expenses in the financial statements for the financial year ended 31 December 2024. Although these estimates are based on the management's best knowledge of all relevant information available at the date when the separate financial statements are prepared, this does not prevent actual figures differing from estimates.

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under the Accounting Standard "Statement of cash flows."

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.3. Account receivables

Recognition method

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provisions for doubtful debts

As of the date of the separate financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

The difference between the required balance and the existing balance of provisions for doubtful debts is recorded as a general and administrative expense in the income statement.

3.4. Inventories

Inventory measurement

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

Provisions for decline in value of inventories

As of the date of the separate financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

The difference between the required balance and the existing balance of the provisions for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.5. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair value and deducted from the historical cost of the respective tangible fixed assets.

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses and the registration fee (if any).

Depreciation and amortisation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

▪ Buildings, structures	09 – 40 years
▪ Machinery and equipment	03 – 15 years
▪ Motor vehicles	06 – 15 years
▪ Office equipment	03 – 05 years

3.6. Liabilities

Liabilities are classified into trade payable and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.7. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

3.8. Provision

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event; a reliable estimate can be made of the amount of the obligation; and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions shall not be recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provisions will be measured at their present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.9. Owners' equity

The owners' contributed equity

The owners' equity is recognised when contributed.

Share premiums

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

Dividends

Dividends are recognised as a liability at the date of declaring dividends.

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter.

Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved the Annual General Meeting of Shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

3.10. Revenue and other income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

Revenue from construction contracts

Revenue from construction contracts is recognised in accordance with the accounting policy on construction contracts as Note 3.12 below.

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

Disposal and sale of fixed assets and investments properties

Income from disposal and sale of fixed assets and investment properties is the excess of the proceeds from the disposal and sale of the fixed assets and investment properties over the carrying amount of the fixed assets and investment properties and disposal expenses.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.11. Deductions

Deductions include sale allowances.

Deductions arising in the reporting year from consumption of products, goods and services are recognised as decreases in revenue in that year; Deductions arising after the end of the reporting year but prior to issuing the financial statements for the reporting year are recognised as decreases in revenue of the reporting year; Deductions arising after the end of the reporting year and after issuing the financial statements for the reporting year are recognised as decreases in revenue of the next year.

3.12. Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the date of the statement of financial position as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs – except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably:

- Revenue is only recognised to the extent of contract costs incurred that it is probable will be recoverable.
- Contract costs are only recognised as an expense in the period in which they are incurred.

3.13. Cost of sales

Cost of sales and services provided represents total costs of finished products, goods, services, manufacturing costs of construction products which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.14. General and administrative expense

General and administrative expenses represent common expenses, which include payroll costs for office employees (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses.

3.15. Taxation

Corporate income tax

Current corporate income tax expense

Current corporate tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Value added tax

The goods sold and services rendered by the Company are subject to value added tax at 10%.

For the year 2024 alone, in accordance with Decree 94/2023/NĐ-CP dated 28 December 2023 by the Government detailing the implementation of Resolution No. 110/2023/QH15 passed by the Standing Committee of the National Assembly dated 29 November 2023, the VAT rate of 8% is applicable to certain goods and services from 01 January 2024 to 30 June 2024 and in accordance with Decree 72/2024/NĐ-CP dated 30 June 2024 by the Government detailing the implementation of Resolution No. 142/2024/QH15 passed by the Standing Committee of the National Assembly dated 29 June 2024, the VAT rate of 8% is applicable to certain goods and services from 01 July 2024 to 31 December 2024. In particular, the following goods and services are applicable to VAT rate of 8%:

- Construction
- Sale of machinery, equipment, and materials not listed in the Appendix of goods and services not eligible for VAT reduction.

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

3.16. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Group and held as treasury shares.

3.17. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Group and held as treasury shares.

3.18. Segment reporting

A segment is a distinguishable component of the Group that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

3.19. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Cash in hand	11,667,295	81,383,659
Cash at banks	33,663,162,875	11,256,287,198
Cash equivalents (*)	60,005,216,273	40,000,000,000
Total	93,680,046,443	51,337,670,857

(*) Representing term bank deposits at Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) for less than 03 months at an interest rate ranging from 2.3% to 4.4% per year.

4.2. Current trade receivables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade receivables from related parties – Refer to Note 8	13,730,933,717	7,110,043,500
Trade receivables:		
Irrigation Investment and Construction Management Board 10	5,153,559,000	2,772,174,800
An Giang Province's Traffic and Agricultural Construction and Investment Project Management Board	4,507,679,650	1,897,094,050
Management Unit of Investment Construction Project Agriculture and Rural Development Department of Tay Ninh Province	14,527,114,000	483,109,000
Others	3,817,550,772	13,991,337,051
Total	41,736,837,139	26,253,758,401

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.3. Current advances to suppliers

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Truong Thanh Trading Building Investment Corporation (*)	9,998,553,000	9,998,553,000
Trong Tin Company Limited (**)	1,905,163,000	6,895,017,600
Others (***)	3,283,614,915	9,425,183,561
Total	15,187,330,915	26,318,754,161

(*) Advances to Truong Thanh Trading Building Investment Corporation according to Contract No. 2401/2022/HĐ/ICCO40-TT for the construction of the Ta Hoet Reservoir project.

(**) Advances to Trong Tin Company Limited according to Contract No. 07-12/2023/HĐXD/ICCO40-TT dated 07 December 2023 for the construction of the Kazam Reservoir project, Don Duong District.

(***) At 31 December 2024, any component of advances to other suppliers was less than 10% of the total current advances to suppliers.

4.4. Other current receivables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Amount	Provisions	Amount	Provisions
Other receivables from related parties	-	-	105,000,000	-
Advance to employees	2,116,606,017	-	2,970,507,213	-
Deposits	-	-	20,000,000	-
Other receivables	80,744,450	-	48,861,065	-
Total	2,197,350,467	-	3,144,368,278	-

4.5. Doubtful debt

Management assessed that the likelihood of recovering overdue receivables was low because the debt had been overdue for many years and difficult to recover.

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Overdue trade receivables and overdue amounts loaned are analysed by debtor as follows:

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Management Board of Investment and Construction Projects in Ho Chi Minh City - Ba Hong Dyke Project	942,354,052	-	> 4 years	942,354,052	-	> 3 years

4.6. Inventories

Representing work in progress as at 31 December 2024 are detailed as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Tha La reservoir	13,800,148,039	-
Suoi Nhum route (*)	4,250,339,244	4,250,339,244
Cai Cau Canal	3,382,120,613	4,157,086,195
Others	2,682,534,154	4,963,717,077
Total	24,115,142,050	13,371,142,516

(*) The project is temporarily suspended due to issues with land clearance procedures.

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40 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
Address: 201/58 Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City, Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.7. Tangible fixed assets

Items	Buildings, structures	Machinery and equipment	Motor vehicles	Office equipment	Total VND
Cost:					
As at 01 Jan. 2024	36,985,923,637	20,150,079,096	7,476,201,791	534,241,119	65,146,445,643
Disposals	(25,084,417,064)	(20,150,079,096)	(7,476,201,791)	(534,241,119)	(53,244,939,070)
As at 31 Dec. 2024	11,901,506,573	-	-	-	11,901,506,573
Accumulated depreciation:					
As at 01 Jan. 2024	10,865,277,827	14,450,851,338	4,594,969,321	356,045,905	30,267,144,391
Depreciation	1,984,818,438	1,239,815,514	349,599,024	74,289,867	3,648,522,843
Disposals	(9,157,230,956)	(15,690,666,852)	(4,944,568,345)	(430,335,772)	(30,222,801,925)
As at 31 Dec. 2024	3,692,865,309	-	-	-	3,692,865,309
Net book value:					
As at 01 Jan. 2024	26,120,645,810	5,699,227,758	2,881,232,470	178,195,214	34,879,301,252
As at 31 Dec. 2024	8,208,641,264	-	-	-	8,208,641,264

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 0.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.8. Current trade payables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties – Refer to Note 8	2,245,717,483	2,245,717,483	2,690,539,800	2,690,539,800
Trade payables:				
276 Mechanical and Construction Joint Stock Company	4,732,257,000	4,732,257,000	-	-
Trong Tin Company Limited	11,542,622,678	11,542,622,678	-	-
Others (*)	16,878,605,714	16,878,605,714	20,874,178,050	20,874,178,050
Total	35,399,202,875	35,399,202,875	23,564,717,850	23,564,717,850

(*) As at 31 December 2024, any component of current trade payables to others was less than 10% of the total current trade payables.

4.9. Current advances from customers

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Advances from related parties – Refer to Note 8	9,998,553,000	11,324,870,258
Advances from customers:		
Management Unit of Investment Construction Public Construction Lam Ha (*)	3,849,744,519	10,159,595,042
Management Unit of Investment Construction Public Construction Don Duong (**)	5,249,950,417	10,295,023,966
Others	1,996,961,886	45,855,199,886
Total	21,095,209,822	77,634,689,152

(*) Advances from Management Unit of Investment Construction Public Construction Lam Ha according to Contract No. 222/HĐ- TCXD dated 23 December 2021 to provide labour and construction machinery for the Dong Thanh Reservoir project, Lam Ha District.

(**) Advances from Management Unit of Investment Construction Public Construction Don Duong according to Contract No. 21/2023/HĐXD-BQLDA dated 25 September 2023 to carry out construction for the Kazam Reservoir project in Don Duong District.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.10. Tax and amounts payable to the state budget

	As at 31 Dec. 2024 VND		Movements in the year VND		As at 01 Jan. 2024 VND	
	Receivable	Payable	Paid	Payable	Receivable	Payable
Value added tax	-	804,319,273	1,770,754,581	6,802,716,541	4,227,642,687	-
Corporate income tax	-	10,415,152,261	552,897,803	11,129,098,181	161,048,117	-
Personal income tax	-	22,354,123	323,078,764	268,476,822	-	76,956,065
Land rental	-	-	815,510,593	815,510,593	-	-
Business license tax	-	-	6,000,000	6,000,000	-	-
Fees, charges	-	-	2,237,421	2,237,421	-	-
Total	-	11,241,825,657	3,470,479,162	19,024,039,558	4,388,690,804	76,956,065

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.11. Payables to employees

Representing payables to employees, including December salaries and bonuses for the year 2024.

4.12. Current accrued expenses

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Accrued expense of Dong Thanh Reservoir project	-	223,201,124
Accrued expense of Goi Cong Rach Mop project	556,559,840	2,402,400,000
Accrued expense of Ba The Canal project	1,210,952,778	-
Total	1,767,512,618	2,625,601,124

4.13. Other payables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Other payables to related parties	-	412,861,370
Other payables:		
Amounts retained pending construction finalization	747,261,310	747,261,310
Bui Duy Tien	-	400,000,000
Hoang Canh Huy	-	400,000,000
Pham Trieu Hai	-	300,000,000
Trade union dues	41,353,356	204,234,516
Other payables	-	50,977,735
Total	788,614,666	2,515,334,931

Non – current:

Payables to Hoang Minh Limited Company	1,500,000,000	1,500,000,000
Payables to Mr. Bui Trung Thu	2,392,445,734	2,392,445,734
Deposits	-	510,000,000
Total	3,892,445,734	4,402,445,734

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.14. Current provisions

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Construction warranty provision for Package 01 - Loc An Reservoir project	208,022,215	-
Construction warranty provision for the Suoi Nhum project	165,083,000	-
Construction warranty provision for the Binh Nham project	-	800,000,000
Construction warranty provision for the Ba The Canal project	-	500,000,000
Construction warranty provision for the Bao Dinh embankment project	-	500,000,000
Construction warranty provision for the Vung Liem sluice project	-	1,168,628,281
Construction warranty provision for others construction	375,000,000	895,036,876
Total	748,105,215	3,863,665,157

The construction warranty provisions are estimated as a percentage of revenue, varying by construction contract, but not exceeding 5% in accordance with government regulations.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.15. Owners' equity

4.15.1. Changes in owners' equity

	Items of owners' equity				Total VND
	Owners' contributed capital VND	Treasury shares VND	Capital surplus VND	Investment and development fund VND	
As at 01 Jan. 2023	36,000,000,000	(460,000,000)	11,556,628,000	8,737,221,018	63,795,130,789
Previous year's profits	-	-	-	-	1,110,676,742
As at 01 Jan. 2024	36,000,000,000	(460,000,000)	11,556,628,000	8,737,221,018	64,905,807,531
Current year's profits	-	-	-	-	42,586,241,398
Sale of treasury shares	-	460,000,000	59,983,475	-	519,983,475
As at 31 Dec. 2024	36,000,000,000	-	11,616,611,475	8,737,221,018	108,012,032,404

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Address: 201/58 Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City, Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.15.2. Details of owner's equity

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Parent company	18,386,000,000	18,386,000,000
Mr. Bui Trung Thu	8,150,000,000	7,500,000,000
Other shareholders	9,464,000,000	10,114,000,000
Total	36,000,000,000	36,000,000,000

4.15.3. Shares

	As at 31 Dec. 2024	As at 01 Jan. 2024
Number of ordinary shares registered for issue	3,600,000	3,600,000
Number of ordinary shares sold to public	3,600,000	3,600,000
Number of shares repurchased (Treasury shares)	-	(23,000)
Number of ordinary shares outstanding	3,600,000	3,577,000

Par value per outstanding share: VND 10,000 per share.

4.15.4. Basic and diluted earnings per share

	Year 2024 VND	Year 2023 VND
Profit or loss after tax attributable to ordinary shareholders of the parent company	42,586,241,398	1,110,676,742
Distributed to bonus and welfare fund	-	-
Earnings for the purpose of calculating basic and diluted earnings per share	42,586,241,398	1,110,676,742
Weighted average number of ordinary shares outstanding during the year	3,600,000	3,577,000
Basic and diluted earnings per share	11,906	311

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Year 2024 VND	Year 2023 VND
Revenue from construction works	250,136,740,029	104,663,770,743
Revenue from leasing factories and office	2,570,833,333	4,284,948,608
Revenue from solar power	2,093,571,429	1,741,018,303
Total	254,801,144,791	110,689,737,654
Of which the revenue from selling goods and rendering services to related parties – Refer to Note 8	498,257,407	4,922,550,545

Revenue this year increased by 130% year -on-year, primarily due to the completion and handover of many new projects, such as: Tha La Reservoir project, Kazam Reservoir project, Section 5.8 of the 28 Canal Embankment project, Bao Dinh River Embankment project.

5.2. Deductions

Representing the deductions from construction contract revenue according to the Decision of the State Inspection.

5.3. Cost of sales

	Year 2024 VND	Year 2023 VND
Cost of construction works	238,221,819,156	101,258,466,991
Cost of leasing factories and office	253,801,930	708,238,192
Cost of solar power	2,078,353,920	2,782,540,380
Total	240,553,975,006	104,749,245,563

Cost of construction contracts increased year-on-year due to an increase in revenue in 2024, as disclosed in Note 5.1.

5.4. Finance income

Representing the deposit interest incurred in the year.

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.5. General and administrative expense

	Year 2024 VND	Year 2023 VND
Employee expense	3,677,960,904	4,904,313,724
Material expense	53,875,490	28,331,001
Depreciation expense	716,518,429	750,702,830
Fees, charges	6,000,000	305,348,133
Service expense	306,313,511	224,668,476
Others	2,976,764,634	1,779,063,233
Total	7,737,432,968	7,992,427,397

5.6. Other income

	Year 2024 VND	Year 2023 VND
Gains from disposal of land use rights and investment properties (*)	24,509,313,182	-
Gains from disposal of fixed assets at Ben Luc warehouse (**)	490,953,135	-
Gains from disposal and sales of other fixed assets	653,249,235	-
Income from sales of land use rights in Vinh Long (***)	8,000,000,000	-
Income from sales of land use rights at Ben Luc warehouse (**)	17,960,660,485	-
Project warranty provisions reversed (****)	2,429,585,869	529,940,716
Other income	285,490,658	2,661,075,871
Total	54,329,252,564	3,191,016,587

(*) Representing gains from the disposal of land use rights and investment properties at 251-251A Ung Van Khiem, Ward 25, Binh Thanh District, Ho Chi Minh City, according to the Housing Sale and Land Use Right Transfer Agreement dated 27 November 2021 with a transfer price of VND 46,800,000,000 (including value-added tax).

(**) Representing gains from the disposal of land use rights and factory buildings at Thanh Phu Commune, Ben Luc District, Long An Province, according to the Land Use Right and Attached Asset Transfer Agreement No. 107/2024/HĐCN dated 24 October 2024, with a transfer price of VND 37,153,269,830 (including value-added tax); of which the transfer price for land use rights is VND 19,509,996,364, and the transfer price for factory buildings, electrical stations, and solar energy systems is VND 17,643,273,467.

(***) Representing the transfer price of land use rights at Thanh Loi Commune, Binh Tan District, Vinh Long Province, according to the Land Use Right Transfer Agreement dated 20 December 2024, with a transfer price of VND 8,230,933,717 (including value-added tax).

(****) The reversal of warranty provisions for projects is due to expired warranty periods according to the construction contracts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.7. Other expense

	Year 2024 VND	Year 2023 VND
Cost of land use rights in Vinh Long	5,163,342,749	-
Cost of land use rights at Ben Luc warehouse	1,982,065,640	-
Penalties	410,030,537	-
Other expenses	50,391,188	16,942,668
Total	7,605,830,114	16,942,668

5.8. Production and business costs by element

	Year 2024 VND	Year 2023 VND
Material expense	79,308,622,376	38,573,333,129
Employee expense	18,893,809,494	16,326,448,510
Depreciation expense	3,703,605,343	5,475,666,239
Service expense	152,274,707,742	50,508,764,538
Other expenses	4,854,662,553	2,756,164,757
Total	259,035,407,508	113,640,377,173

5.9. Current corporate income tax expense

CIT expense calculated on the taxable income of the current year is determined as follows:

	Năm 2024 VND	Năm 2023 VND
Accounting profit before tax for the year	53,715,339,579	1,394,746,395
Add: Adjustments according to CIT law	460,421,725	25,601,868
Taxable income	54,175,761,304	1,420,348,263
Less: Taxable income from real estate transfer activities	(43,815,518,413)	-
Taxable income from business activities	10,360,242,891	1,420,348,263
Current CIT rate	20%	20%
Current CIT expense from business activities	2,072,048,578	284,069,653
Add: Current CIT expense from real estate transfer activities	8,763,103,683	-
Add: Corporate Income Tax arrears under Decision No. 2180/QĐ-CCT dated 19 July 2024 by Binh Thanh District Tax Department	293,945,920	-
Chi phí thuế TNDN tính trên thu nhập chịu thuế	11,129,098,181	284,069,653

The adjustments for the increases (decreases) in the taxable income represent mainly non – tax – deductible items as regulated by CIT law such as administrative penalties, late tax payment penalties....

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

6.1. Cash receipts from loans in the year

	Year 2024 VND	Year 2023 VND
Cash receipts from loans under normal contracts	500,000,000	5,650,000,000

6.2. Cash repayments of principal amounts borrowed

	Year 2024 VND	Year 2023 VND
Cash repayment of principal amounts under normal contracts	(5,470,000,000)	(10,666,085,647)

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. SEGMENT REPORTING

For management purposes, the Company is organised on a nationwide basis into the following manufacturing sector:

- Construction works
- Solar power
- Factory and office lease

For the financial year ended 31 December 2024:

	Construction works		Solar power		Factory and office lease		Total	
	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND
Net revenue	250,120,793,221	104,572,517,534	2,093,571,429	1,741,018,303	2,570,833,333	4,284,948,608	254,785,197,983	110,598,484,445
Cost of goods sold	(238,221,819,156)	(101,258,466,991)	(2,078,353,920)	(2,782,540,380)	(253,801,930)	(708,238,192)	(240,553,975,006)	(104,749,245,563)
Gross profit	11,898,974,065	3,314,050,543	15,217,509	(1,041,522,077)	2,317,031,403	3,576,710,416	14,231,222,977	5,849,238,882
General and administrative expense	(7,595,782,199)	(7,251,605,091)	(63,578,531)	(148,651,066)	(78,072,238)	(592,171,240)	(7,737,432,968)	(7,992,427,397)
Operating profit/(loss)	4,303,191,866	(3,937,554,548)	(48,361,022)	(1,190,173,143)	2,238,959,165	2,984,539,176	6,493,790,009	(2,143,188,515)
Finance income	489,007,805	370,986,026	4,093,113	6,176,512	5,026,202	15,201,471	498,127,120	392,364,009
Finance expense	-	(26,950,029)	-	(448,689)	-	(1,104,300)	-	(28,503,018)
Financial profit	489,007,805	344,035,997	4,093,113	5,727,823	5,026,202	14,097,171	498,127,120	363,860,991
Other income	54,329,252,564	3,191,016,587	-	-	-	-	54,329,252,564	3,191,016,587
Other expense	(7,605,830,114)	(9,983,565)	-	-	-	(6,959,103)	(7,605,830,114)	(16,942,668)
Net other income/ (loss)	46,723,422,450	3,181,033,022	-	-	-	(6,959,103)	46,723,422,450	3,174,073,919
Profit before tax	51,515,622,121	(412,485,529)	(44,267,909)	(1,184,445,320)	2,243,985,367	2,991,677,244	53,715,339,579	1,394,746,395
CIT expense							(11,129,098,181)	(284,069,653)
Net profit after tax							42,586,241,398	1,110,676,742

40 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

Address: 201/58 Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City, Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Construction works		Solar power		Factory and office lease		Total	
	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND
Segment assets	184,182,994,226	159,629,742,822	-	7,020,544,705	-	19,146,992,299	184,182,994,226	185,797,279,826
Total assets	184,182,994,226	159,629,742,822	-	7,020,544,705	-	19,146,992,299	184,182,994,226	185,797,279,826
Segment liabilities	76,170,961,822	120,381,472,295	-	-	-	510,000,000	76,170,961,822	120,891,472,295
Purchase of assets in the year	-	808,096,777	-	-	-	3,750,617,362	-	4,558,714,139
Depreciation expense in the year	2,454,119,556	2,977,794,911	-	668,317,704	1,249,485,787	1,829,553,624	3,703,605,343	5,475,666,239

There is no segment reporting according to the geographical area as the operation of the Company is only in Vietnam, so there is no difference in risk and economic benefits which is necessary to be disclosed

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES

List of related parties

	Relationship
1. Lam Dong Investment and Hydraulic Construction Joint Stock Company	Parent company
2. Lam Dong Minerals and Building Materials Joint Stock Company	Fellow subsidiary
3. 40.10 Investment and Construction Joint Stock Company	Fellow subsidiary
4. Hiep Thinh Phat Limited Company	Fellow subsidiary
5. Hiep Thanh Brick Limited Company	Fellow subsidiary
6. LBM Dak Nong Limited Company	Fellow subsidiary
7. LBM Tan Phu One Member Company Limited	Fellow subsidiary
8. LBM Loc Son One Member Company Limited	Fellow subsidiary
9. Board of Directors, management, Internal Audit Department and Board of Supervisory	Key management personnel

At the end of the reporting year, the balances with related parties are as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current trade receivables:		
Lam Dong Investment and Hydraulic Construction Joint Stock Company	-	7,110,043,500
40.10 Investment and Construction Joint Stock Company	13,730,933,717	-
Total – Refer to Note 4.2	13,730,933,717	7,110,043,500

Account receivables from related parties were unsecured and will be paid by cash. No provision for doubtful debts was recognised for the account receivables from related parties.

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current trade payables:		
Lam Dong Investment and Hydraulic Construction Joint Stock Company	(2,157,967,483)	(2,690,539,800)
Lam Dong Minerals and Building Materials Joint Stock Company	(87,750,000)	-
Total – Refer to Note 4.8	(2,245,717,483)	(2,690,539,800)

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current advances from customers– Refer to Note 4.9:		
Lam Dong Investment and Hydraulic Construction Joint Stock Company	(9,998,553,000)	(11,324,870,258)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

During the reporting year, the Company has had related party transactions as follows:

	Year 2024 VND	Year 2023 VND
Construction and rendering of services:		
Lam Dong Investment and Hydraulic Construction Joint Stock Company	517,058,000	5,330,155,840
40.10 Investment and Construction Joint Stock Company	21,450,000	-
Total	538,508,000	5,330,155,840

<i>Including:</i>		
Construction and rendering of services to related parties net of tax – Refer to Note 5.1	498,257,407	4,922,550,545
Taxes on construction and rendering of services to related parties	40,250,593	407,605,295

	Year 2024 VND	Year 2023 VND
Purchase of goods and use of services:		
Lam Dong Investment and Hydraulic Construction Joint Stock Company	6,214,390,333	6,897,682,000
40.10 Investment and Construction Joint Stock Company	21,746,181,831	-
Lam Dong Minerals and Building Materials Joint Stock Company	1,177,395,000	-
Total	29,137,967,164	6,897,682,000

<i>Including:</i>		
Purchase of goods and use of services from related parties net of tax	26,937,263,962	6,324,700,977
Tax on purchase of goods and use of services from related parties	2,200,703,202	572,981,023

	Year 2024 VND	Year 2023 VND
Disposal of fixed assets, land use rights:		
40.10 Investment and Construction Joint Stock Company	54,186,363,548	-

<i>Including:</i>		
Disposal of fixed assets, land use rights from related parties net of tax	50,127,000,000	-
Tax on disposal of fixed assets, land use rights from related parties	4,059,363,548	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The price of goods and services provided to related parties is the agreed price published by the Company. The purchase of goods and services from related parties is performed under the agreed price.

	Year 2024 VND	Year 2023 VND
Transfer the contributed capital according to Share Transfer Agreement No. 118/HĐCN dated 27 November 2024:		
Lam Dong Investment and Hydraulic Construction Joint Stock Company	18,000,000,000	-
	Year 2024 VND	Year 2023 VND
Borrowings:		
Mr. Nguyen Van Son – General Director	(500,000,000)	(5,650,000,000)
	Year 2024 VND	Year 2023 VND
Loan repayments:		
Mr. Le Dinh Hien – Chairperson of the Board of Directors	(1,020,000,000)	(50,000,000)
Ms. Le Thi Thuy – Member of the Supervisory Committee	-	(6,150,000,000)
Mr. Nguyen Van Son – General Director	(4,450,000,000)	(1,700,000,000)
Total	(5,470,000,000)	(7,900,000,000)

The Company borrowed monies from related parties to supplement the working capital. Borrowings from related parties were subject to an interest rate of 0.2% for VND, unsecured and had no specific repayment schedule.

Remunerations of the Board of Directors, management and key management personnel are as follows:

	Year 2024 VND	Year 2023 VND
Board of Directors:		
Mr. Le Dinh Hien – Chairperson of the Board of Directors	55,000,000	360,000,000
Mr. Ha Huy Khanh – Member of the Board of Directors	60,000,000	60,000,000
Mr. Tran Bac Viet - Member of the Board of Directors	60,000,000	60,000,000
Mr. Ngo Van Minh - Member of the Board of Directors	55,000,000	60,000,000
Mr. Hau Van Tuan - Member of the Board of Directors	55,000,000	60,000,000
Total	285,000,000	600,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Year 2024 VND	Year 2023 VND
Management:		
Mr. Le Van Quy – General Director	628,000,000	559,739,000
Mr. Pham Van Hoan – Vice General Director	487,429,000	437,692,000
Total	1,115,429,000	997,431,000
Key management personnel:		
Mr. Nguyen Thanh Trung – Chief Accountant	337,115,000	284,842,500
	Year 2024 VND	Year 2023 VND
Internal Audit Department:		
Ms. Le Thi Thuy – Head of the Internal Audit Department	223,403,000	232,654,000
Mr. Nguyen Van Thang – Member of the Internal Audit Department	256,772,000	280,487,000
Mr. Pham Que Thanh – Member of the Internal Audit Department	230,734,000	-
Total	710,909,000	513,141,000
	Year 2024 VND	Year 2023 VND
Supervisory Committee:		
Ms. Nguyen Thi Hoa – Head of the Supervisory Committee	60,000,000	60,000,000
Ms. Le Thi Thuy – Member of the Supervisory Committee	24,000,000	24,000,000
Mr. Duong Van Vang – Member of the Supervisory Committee	24,000,000	24,000,000
Total	108,000,000	108,000,000

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. EVENTS AFTER THE END OF THE REPORTING YEAR

As of 07 March 2025, Lam Dong Investment and Hydraulic Construction Joint Stock Company (the parent company) successfully sold all its investments of 1,836,000 shares (according for 51% of the charter capital) in the Company through a negotiated method. Consequently, after 07 March 2025, the Company no longer has any equity relationship with Lam Dong Investment and Hydraulic Construction Joint Stock Company.

Additionally, on this date, Mr. Le Dinh Hien – Chairperson of the Board of Directors, Mr. Tran Bac Viet - Member of the Board of Directors, Mr. Ha Huy Khanh - Member of the Board of Directors, and Mr. Nguyen Van Son – the General Director of the Company, resigned from their executive positions at the Company according to their personal wishes. Before submitting their resignations, the leaders had also registered to sell all their shares in the Company.

Apart from the above event, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Approved by



Nguyen Van Son
Vice General Director

Ho Chi Minh City, 25 March 2025

Approved by

Nguyen Thanh Trung
Chief Accountant



ANNUAL REPORT 2024

Ho Chi Minh City, April 15 2025

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

THE BOARD OF DIRECTORS

CHAIRMAN

ĐỖ TẤN CƯỜNG