

**CNC CAPITAL VIETNAM JOINT STOCK COMPANY**

**Address:** No. 65, Lane 54, Le Quang Dao Street, Phu Do Ward,  
Nam Tu Liem District, Hanoi, Vietnam.

Tel: (84.24) 3564 3689 – 08 5514 3689

Website: <http://cnccapital.com.vn>



**ANNUAL REPORT  
YEAR 2024**

Hanoi, Date 21 month 04 Year 2025



**CNC CAPITAL VIETNAM  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

No: 2104/2025/BC-CNC

Hanoi, Date 21 Month 04 Year 2025

## **ANNUAL REPORT 2024**

**To : State Securities Commission of Vietnam**  
**Hanoi Stock Exchange (HNX)**

### **I. GENERAL INFORMATION**

#### *1. General information*

- Trading name : CNC Capital Vietnam Joint Stock Company
- Business Registration : 0101971512 issued by the Department of Planning and  
Certificate No Investment of Hanoi City on January 5, 2009; last amended  
on May 17, 2024.
- Charter capital : VND 300.000.000.000
- Owner's capital : VND 300.000.000.000
- Address : No. 65, Lane 54, Le Quang Dao Street, Phu Do Ward, Nam  
Tu Liem District, Hanoi City, Vietnam.
- Telephone : 024 3564 3689
- Mobile : 08 5514 3689
- Website : [www.cnccapital.com.vn](http://www.cnccapital.com.vn)
- Securities code : KSQ

#### **Formation and Development Process:**

Quang Anh Mineral Joint Stock Company (now CNC Capital Vietnam JSC) was formerly Quang Anh Mineral Co., Ltd. It was established and operated under Business Registration Certificate No. 0102026705 issued by the Department of Planning and Investment of Hanoi City, with its first registration dated June 9, 2006. The main business activities include investment in mineral processing, such as copper, lead-zinc, tin, rare earth, coke, and industrial welding rods.

#### **❖ Some of the company's key milestones are as follows :**

+ On January 5, 2009, Quang Anh Mineral Joint Stock Company was officially established under Business Registration Certificate No. 0103034314 issued by the Hanoi Department of Planning and Investment, based on the conversion from Quang Anh Mineral Co., Ltd.

- 
- 
- + In 2013, Quang Anh Mineral Joint Stock Company was approved by the State Securities Commission of Vietnam (SSC) to become a public company under Official Dispatch No. 384/UBCKNN-QLPH.
  - + On June 17, 2014, Quang Anh Mineral Joint Stock Company operated under Business Registration Certificate No. 0101971512 issued by the Hanoi Department of Planning and Investment.
  - + On October 10, 2014, the company issued shares to increase its charter capital to 150 billion VND to serve its business production activities.
  - + On April 13, 2016, the company issued shares to increase its charter capital to 300 billion VND.
  - + In 2016, the company changed its name to KSQ Investment Joint Stock Company.
  - + In 2018, the company changed its name to CNC Capital Vietnam Joint Stock Company and operated under Business Registration Certificate No. 0101971512 initially issued by the Hanoi Department of Planning and Investment on January 5, 2009, with the 7th amendment registered on November 9, 2018.
  - + In 2019, the company restructured ineffective investments, redirecting capital from projects such as steel-core plastic doors and investments in Toan Phat Equipment Production and Trading Co., Ltd., to infrastructure development, specifically the BOT Thai Ha Bridge project—a project crossing the Red River connecting Thai Binh and Ha Nam provinces with the Cau Gie - Ninh Binh Expressway. Simultaneously, it expanded its business sectors.
  - + In 2020, CNC Capital Vietnam JSC continued its traditional trade business while expanding into the iron ore sector. It also assessed the effectiveness of its investments, leading to a partial divestment from the BOT Thai Ha Bridge JSC.
  - + In 2021, the company maintained traditional trade activities, sought partners in the iron ore sector, and expanded into the coal business. Additionally, it reevaluated its investments and divested entirely from BOT Thai Ha Bridge JSC.
  - + In 2022, the company continued its traditional trading operations, though profit margins for these products were not high. Financial market fluctuations made bank loans for working capital challenging. Delays in purchasing construction equipment due to unexpected repairs also hindered the company's ability to meet its business targets.
  - + In 2023, the company continued its traditional trading operations, though revenue was limited due to reduced customer demand. Its main profits came from financial investments via business cooperation contracts with HTC Fire Protection Construction and Technology JSC, Toan Phat Equipment Production and Trading Co., Ltd., and Tien Dai Phat Co., Ltd. By year-end, the company recorded a profit exceeding 7 billion VND, with total annual revenue at 3.3 billion VND and post-tax profits at 7.9 billion VND.
  - + In 2024, the company restructured ineffective investments, reallocating capital from financial investments via cooperation contracts with Toan Phat Equipment Production and Trading Co., Ltd., HTC Fire Protection Construction and Technology JSC, and Tien Dai Phat Co., Ltd., to new fields such as manufacturing auxiliary equipment for healthcare, medical consumables,



electronic components, and plastic household appliances. The company also expanded its business sectors.

## 2. Business Activities and Scope

### - Business Activities:

Based on the business activity certificate No. 0101971512 issued by the Hanoi Department of Planning and Investment on January 5, 2009, with its 11th amendment registered on May 17, 2024, the main business activities are as follows

+ Business Fields: Commerce – Services – Construction

+ Business Activities as Registered:

| Sector code        | Sector name   |
|--------------------|---|
| 1080               | Production of animal feed, poultry and aquatic products   |
| 0162               | Livestock service activities  |
| 0163               | Post-harvest service activities   |
| 0164               | Seed treatment for propagation  |
| 4631               | Wholesale of rice, wheat, other cereals, flour  |
| 4632               | Wholesale food  |
| <b>4721 (Main)</b> | <b>Retail sale of food in specialized stores</b>  |
| 4722               | Retail sale of food in specialized stores   |
| 6630               | Fund management activities  |
|                    | Details: Investing in creative startups   |
| 0892               | Peat exploitation and collection  |
|                    | Details: - Peat exploitation; - Peat collection   |
| 1910               | Coke production   |
|                    | Details: - Operation of coke ovens; - Production of coke and part of coke; - Production of pitch and pitch coal; - Production of coke gas; - Production of raw coal and bitumen; - Distillation of coke.  |
| 1920               | Production of refined petroleum products  |
|                    | Specifically: - Production of briquettes from lignite, coke; - Production of automobile fuel: gasoline, kerosene,... - Production of fuel: Heavy, light, medium fuel oil, refined gas such as ethane, propane, butane,... - Production of lubricating grease from oil, including from waste oil; - Production of products for the petrochemical industry and for the road coating industry; - |



|      |  |
|------|--|
|      | Production of other products: white alcohol, Vaseline, paraffin wax, grease... - Production of oil cakes; - Mixing biofuels, that is, mixing alcohol with kerosene.  |
| 2011 | Basic chemical production  |
| 0990 | Other mining support service activities  |
| 0520 | Mining and collection of lignite<br>Details: - Lignite (brown coal) mining: Underground or surface mining activities, including mining by liquefaction methods; - Washing, dewatering, crushing and collection activities of lignite to facilitate the storage and transportation of coal.   |
| 0610 | Crude oil exploitation   |
| 0220 | Logging  |
| 0231 | Exploitation of other forest products except wood  |
| 0210 | Afforestation, forest care and forestry tree nursery   |
| 3315 | Repair and maintenance of means of transport (except cars, motorbikes, scooters and other motor vehicles)  |
| 7730 | Renting of machinery, equipment and other tangible goods without operator<br>Details: - Leasing of agricultural and forestry machinery and equipment without operators; - Leasing of construction and civil engineering machinery and equipment without operators; - Leasing of office machinery and equipment without operators; - Leasing of other machinery, equipment and tangible goods not elsewhere classified used as goods in business. |
| 8511 | Nursery education  |
| 8512 | Preschool education  |
| 8521 | Primary education  |
| 4773 | Retail sale of other new goods in specialized stores<br>Details: Retail of gold, silver, precious and semi-precious stones, jewelry in specialized stores  |
| 4789 | Retail sale of other goods in mobile or market stalls<br>Details: Retail of gold, silver, precious and semi-precious stones, jewelry mobile or at the market   |
| 2420 | Production of precious and non-ferrous metals  |

|      |   |
|------|---|
| 0161 | Crop service activities   |
| 4690 | General wholesale   |
| 5210 | Warehousing and storage of goods  |
| 4101 | Building a house to live in   |
| 7310 | Advertisement   |
| 4102 | Building a house not for living   |
| 7320 | Market research and public opinion polling  |
| 4211 | Railway construction  |
| 4212 | Road construction   |
| 7710 | Motor Vehicle Rental  |
| 4221 | Electrical construction   |
| 4222 | Construction of water supply and drainage works   |
| 4669 | Other specialized wholesale not elsewhere classified  |
|      | - Buying and selling basic chemicals (except chemicals banned by the State);<br>- Buying and selling industrial gas machines; - Trading in textile products, fabrics of all kinds; - Wholesale and retail of medical consumables;   |
| 4223 | Construction of telecommunications and information works  |
| 4229 | Construction of other public works  |
|      | Details: - Construction of sludge treatment plant   |
| 8560 | Educational support services  |
| 4291 | Construction of hydraulic works   |
| 0510 | Mining and collection of hard coal  |
|      | Details: - Mining of hard coal: Underground or surface mining operations, including mining by liquefaction; - Cleaning, sorting, grading, classifying, crushing, screening ... and other operations to improve the quality of lignite and improve the quality or transport equipment of coal; - Recovery of coal from underground deposits. |
| 4322 | Installation of water supply, drainage, heating and air conditioning systems  |
| 2733 | Manufacture of all kinds of electrical wiring equipment   |
| 2740 | Production of lighting equipment  |

|      |   |
|------|---|
| 2750 | Manufacture of household electrical appliances  |
| 2790 | Manufacture of other electrical equipment   |
| 2811 | Manufacture of engines and turbines (except aircraft, automobile, motorcycle and motorbike engines) |
| 2812 | Production of energy-efficient equipment  |
| 2813 | Manufacture of other pumps, compressors, taps and valves  |
| 2814 | Manufacture of bearings, gears, gearboxes, control and transmission components                      |
| 2815 | Manufacture of ovens, furnaces and furnaces   |
| 2816 | Manufacture of lifting, lowering and loading equipment  |
| 2817 | Manufacture of office machinery and equipment (except computers and computer peripheral equipment)  |
| 2818 | Manufacture of hand tools powered by motors or compressed air                                       |
| 2819 | Other general machinery manufacturing   |
| 3100 | Production of beds, cabinets, tables and chairs   |
| 3250 | Manufacture of medical, dental, orthopedic and rehabilitation equipment and instruments             |
| 3311 | Repair of prefabricated metal products  |
| 3312 | Repair of machinery and equipment   |
| 3313 | Repair of electronic and optical equipment  |
| 3314 | Electrical equipment repair   |
| 3319 | Repair other equipment  |
| 3320 | Installation of industrial machinery and equipment  |
| 4321 | Electrical installation   |
| 4329 | Installation of other building systems  |
| 4330 | Construction completion   |
| 4390 | Other specialized construction activities   |
| 4620 | Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals         |
| 4651 | Wholesale of computers, peripherals and software  |



|      |  |
|------|--|
| 4652 | Wholesale of electronic and telecommunications equipment and components  |
| 4653 | Wholesale of agricultural machinery, equipment and spare parts   |
| 4661 | Wholesale of solid, liquid, gaseous fuels and related products<br>Details: - Petroleum, crude oil, diesel fuel, gasoline, fuel oil, heating oil, kerosene; - Liquefied petroleum gas, butane and propane gas; - Lubricants, refined petroleum - Wholesale of coal, lignite, peat, charcoal, coke.  |
| 4659 | Wholesale of other machinery, equipment and spare parts<br>- Trading in thermal equipment, refrigeration, civil electricity, water supply equipment, auto and motorbike spare parts, construction machinery and all kinds of machinery, office equipment, civil woodwork, fine art woodwork, medical equipment, fire prevention and fighting equipment and chemicals (except chemicals banned by the state) - Providing teaching equipment, vocational training equipment and teaching research equipment; - Wholesale of industrial equipment and machinery, telecommunications, computers - informatics; - Buying and selling school equipment; - Buying and selling laboratory, chemical, biological, physical equipment; - Buying and selling elevators; - Buying and selling industrial and civil electrical cabinet systems - Buying and selling sound and lighting systems, television, switchboards; - Buying and selling air conditioning and ventilation systems; - Buying and selling industrial kitchen and laundry systems; - Buying and selling Sauna and Steam systems; - Buying and selling medical gas and industrial gas systems - Wholesale of medical machinery and equipment; |
| 4933 | Road freight transport   |
| 4752 | Retail sale of hardware, paint, glass and other construction installation equipment in specialized stores  |
| 5610 | Restaurants and mobile food services   |
| 5510 | Short-term accommodation services  |
| 2410 | Production of iron, steel, cast iron   |
| 4311 | Demolition   |
| 4312 | Site preparation   |
| 1610 | Sawing, planing, and preserving wood   |
| 4931 | Road passenger transport within the city and suburbs (except transport by bus)   |

|      |   |
|------|---|
| 4932 | Other road passenger transport  |
| 3830 | Scrap recycling   |
| 0620 | Natural gas extraction  |
| 0710 | Iron ore mining   |
| 0722 | Mining of other non-ferrous metal ores  |
| 0730 | Mining of rare metal ores   |
| 0810 | Quarrying of stone, sand, gravel, clay  |
| 0891 | Mining of chemical minerals and fertilizer minerals   |
| 0899 | Other mining not elsewhere classified   |
| 4662 | Wholesale of metals and metal ores  |
|      | (Except gold trading activities)  |
| 4663 | Wholesale of other construction materials and installation equipment                                    |
|      | Wholesale of bamboo, wood and processed wood Wholesale of hardware                                      |
|      | Wholesale of other construction materials and installation equipment                                    |
| 2610 | Electronic components manufacturing   |
| 2620 | Manufacture of computers and computer peripheral equipment  |
| 2630 | Communication equipment manufacturing   |
| 2640 | Manufacture of consumer electronics products  |
| 2710 | Manufacture of motors, generators, electric transformers, electrical distribution and control equipment |
| 2720 | Battery and accumulator manufacturing   |
| 2731 | Production of cables, optical fibers  |
| 2732 | Manufacture of other electric and electronic wires and cables   |
| 4711 | Retailing of food, beverages, cigarettes and tobacco accounts for a large proportion in general stores. |
| 4723 | Retail sale of beverages in specialized stores  |
| 4724 | Retail sale of tobacco and pipe tobacco products in specialized stores                                  |
| 4781 | Retail sale of food, beverages, cigarettes, and tobacco in mobile stores or at markets                  |

|      |   |
|------|---|
| 4782 | Retail sale of textiles, ready-made garments, footwear on mobile or in markets  |
| 4719 | Other retail in general merchandise stores  |
| 4759 | Retail sale of household electrical appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and electric lighting sets, other household appliances not elsewhere classified in specialized stores. |
| 6810 | Real estate business, land use rights of owners, users or tenants   |
| 6820 | Consulting, brokerage, real estate auction, land use rights auction   |
| 0131 | Multiplication and care of annual seedlings   |
| 0132 | Propagation and care of perennial seedlings   |
| 0128 | Growing spices, medicinal plants, and perennial aromatic plants   |
| 0129 | Other perennial crops   |
| 3511 | Electricity generation  |
| 3512 | Electricity transmission and distribution   |
| 3520 | Gas production, gas fuel distribution by pipeline   |
| 3530 | Production, distribution of steam, hot water, air conditioning and ice production   |
| 4912 | Rail freight transport  |
| 5012 | Coastal and ocean freight transport   |
| 5022 | Inland waterway freight transport   |
| 5310 | Postal  |
| 5320 | Delivery  |
| 6920 | Activities related to accounting, auditing and tax consulting   |
| 7020 | Management consulting activities  |
| 7810 | Activities of centers, agencies, consultants, referrals and labor and employment brokers  |
| 8211 | General office administrative services  |
| 4722 | Retail sale of food in specialized stores   |
| 2220 | Manufacturing plastic products  |

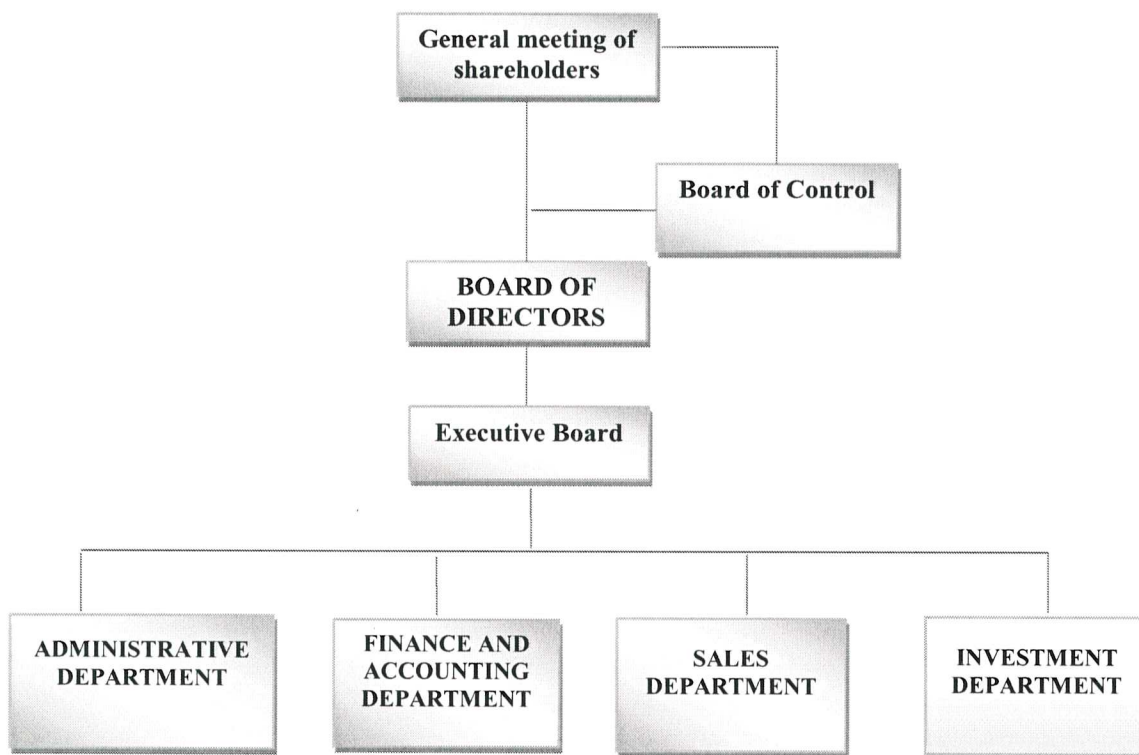
### 3. Information About Governance Model, Business Organization, and Management Structure



- Management model :

CNC Capital Vietnam Joint Stock Company is organized and operates under the model of a joint stock company and complies with the Enterprise Law as well as the Company's Charter of Organization and Operation, including: General Meeting of Shareholders; Board of Directors; Board of Supervisors and Board of Directors.

- Organizational structure:



❖ **Explanation of Functions and Roles of Management and Departments:**

**General Meeting of Shareholders (ĐHĐCĐ):**

Comprising all shareholders with voting rights, this is the highest authority in the Company. It makes decisions on issues governed by legal regulations and the Company's Charter. Shareholders specifically approve the Company's annual financial statements and financial budget for the upcoming year. The General Meeting of Shareholders elects the Board of Directors (HĐQT) and the Supervisory Board of the Company.

**Board of Directors (HĐQT):**

The HĐQT is the management organization of the Company, elected by the General Meeting of Shareholders. It consists of the Chairman of the Board and two members, with a term of five years. Acting on behalf of the Company, the HĐQT makes decisions on all matters related to the Company's purpose and interests, except for those within the authority of the General Meeting of Shareholders. The HĐQT oversees the activities of the General Director and other management personnel within the Company. Its rights and responsibilities are defined by law, the Company's Charter, internal regulations, and resolutions passed by the General Meeting of Shareholders.

The Company's Board of Directors consists of three (03) members:

|    |                     |                       |
|----|---------------------|-----------------------|
| 1. | Mr. Tran Viet Hung  | Chairman of the Board |
| 2. | Mrs. Dong Thi Trang | Board Member          |
| 3. | Mr. Nguyen Huu Loi  | Board Member          |

### **Board of Supervisor:**

The number of members of the Supervisory Board is 03 (three) members. The Supervisory Board is an organization that supervises and inspects the reasonableness and legality in the management and operation of business activities, in the recording of accounting books and finances of the company to ensure the legitimate interests of shareholders. The term is 5 years, elected by the General Meeting of Shareholders (ĐHĐCĐ).

The Company's Board of Supervisors consists of 03 (three) members.:

|    |                      |  |
|----|----------------------|--|
| 1. | Mr. Hoang Ngoc Quyet | Head of the Board of Supervisors                                 |
| 2. | Mr. Nguyen Ba Tuong  | Member of the Board of Supervisors (Appointed on April 26, 2024) |
| 3. | Mr. Vu Quoc Tuan     | Member of the Board of Supervisors (Appointed on April 26, 2024) |
| 4. | Mrs. Le Hong Ngoc    | Member of the Board of Supervisors (Resigned on April 26, 2024)  |
| 5. | Mrs. Dang Thi Tam    | Member of the Board of Supervisors (Resigned on April 26, 2024)  |

### **Executive Board:**

The Company's Executive Board consists of one (01) General Director who oversees the Company's daily operations and is accountable to the Board of Directors for fulfilling assigned rights and responsibilities. Department Heads assist the General Director and are responsible to him for their assigned tasks. They independently address tasks delegated and authorized by the General Director, in compliance with State policies and the Company's Charter.

- + Implementing resolutions from the Board of Directors (HĐQT) and General Meeting of Shareholders (ĐHĐCĐ), along with the Company's approved business and investment plans.
- + Managing and directing the Company's daily activities and operations within the authority of the General Director as prescribed by law and the Company's Charter.
- + Executing the Company's business and investment plans.
- + Recruiting and deploying labor resources according to the regulations set by the Board of Directors, ensuring compliance with the law and the Company's business needs.



+ Deciding salaries, allowances (if any) for employees, including managers under the General Director's appointment authority.

+ Exercising other rights and responsibilities stipulated in the Company's Charter.

The Company's Executive Board includes:

|    |                    |                  |
|----|--------------------|------------------|
| 1. | Mr. Nguyen Huu Loi | General Director |
|----|--------------------|------------------|

❖ **Explanation of Functions and Roles of Departments:**

**Administrative Department :**

a) Training, Recruitment, and Labor Discipline :

+ Develop training, recruitment, and labor discipline plans based on the annual production plan and the Company's development orientation.

+ Carry out staff training and development programs.

+ Recruit employees to meet the business production requirements during each phase of the Company's development.

b) Organizational and Staffing Tasks :

+ Organize the Company's operational structure and management mechanisms, including its affiliated units, as per authority; prepare for the establishment of councils, committees, teams, and organize related tasks.

+ Research, construct, and propose plans for organizing production across the Company and its affiliated units.

+ Monitor, report, and classify labor, guiding affiliated units to implement labor classification.

+ Develop annual human resource utilization plans.

c) Labor, Salary, and Employee Policy Tasks:

+ Propose and research salary and bonus policies applied within the Company, ensuring alignment with Company and State policies.

+ Implement social insurance (BHXH), health insurance (BHYT), and other insurance policies for employees.

**Finance and Accounting Department:**

+ Formulate and execute short-term and long-term financial plans.

+ Prepare budgets, organize accounting tasks, and report on corporate management costs.

+ Manage payroll, allowances, and other benefits for all Company employees.

+ Collaborate with relevant departments to effectively manage the Company's financial and asset resources.

+ Compile and report on financial operations in compliance with accounting standards, while securely storing and managing accounting documents.

**Business Department:**

+ Assist the Company's Director in managing and supervising the business operations of the Company's core products.

+ Conduct business activities to achieve target sales indicators.

+ Build and expand the distribution network, seek new customers, negotiate, and sign contracts to optimize the Company's activities.

+ Propose and implement business programs based on the Company's strategic direction.



- + Develop and execute business plans.
- + Suggest solutions to sustain and boost business activities.
- + Coordinate with the HR department in recruiting and training employees for the Business Department.

**Investment Department:**

- + Advise the Company's Director on plans and strategies for joint ventures and partnerships with other units in investment projects.
- + Research, develop plans, and propose investment methods in compliance with legal regulations and the State's policies on investment and construction management.
- + Coordinate with departments, units, and relevant agencies to organize monitoring and evaluation of the effectiveness of assigned investment projects. Consolidate the status of investment plan implementation and report to the Company's Director and authorized levels as required.

**Subsidiaries and Affiliates:** None

*4. Development Orientation*

- Company Development Directions:

Amid the common opportunities and challenges of the economy, to continuously enhance business competitiveness, ensure sustainable growth, and maximize shareholder profits, the Board of Directors of CNC Capital Vietnam Joint Stock Company has focused on researching and building the company's development strategy for the coming period as follows:

+ Focus on developing commercial business activities with key products of the company, such as equipment and tools for hospitals and schools, and construction materials for housing and office projects.

+ In 2024, the Company maintains business operations for traditional products: construction materials, medical equipment, and electronic machinery. It continues to maintain effective investment activities while expanding business operations into new fields and industries, specifically investing in manufacturing auxiliary equipment for the medical sector.

+ Conduct comprehensive restructuring of the Company to ensure sustainable development.

+ Human Resources: Utilize a team of experienced industry management experts with deep professional expertise to manage and implement plans.

+ Develop operational management, financial management, and risk management systems suitable for the Company's scale and operational model to enhance quality and contribute to increased business efficiency.

- Medium- and Long-Term Development Strategies:

+ Gradually develop CNC Capital Vietnam Joint Stock Company into a stable and sustainable enterprise with high-quality, reliable, and standardized products and services to elevate the Company's market position.

- Sustainable Development Goals

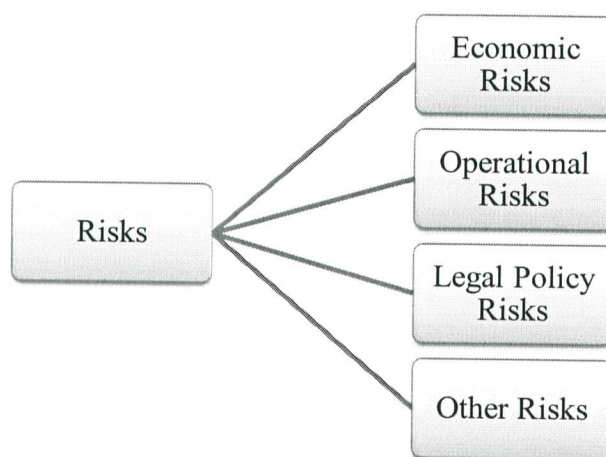
+ In line with the spirit of economic development alongside the community's overall progress, the Company always prioritizes community benefits, aiming to improve living and working conditions for local workers, engage in social activities, and fully meet tax obligations with state

agencies. Moving forward, the Company will further promote and commit to fulfilling its responsibilities to the community and society.

+ For employees, CNC Capital Vietnam Joint Stock Company emphasizes improving the quality of the working environment, income, and living conditions to ensure both material and spiritual benefits for employees, fostering long-term employee loyalty to the Company.

### 5. The risks

Currently, the Company's Board of Directors always puts risk management first, through identifying and evaluating risk factors affecting the Company's production and business activities. The Company's production and business activities are mainly affected by the following risks::



#### - **Economic Risks:**

##### Economic Growth Rate :

In 2024, the global situation remained complex and unpredictable, with many risk factors and uncertainties. Military conflicts continued to escalate, strategic competition among major countries intensified, and numerous nations implemented stronger trade protectionist policies. Rising public debt, increasing budget deficits, the downturn of certain major economies, and localized disruptions in global supply chains negatively impacted peace, stability, and global economic growth. Additionally, natural disasters and extreme weather severely affected people's lives and socio-economic development in many countries. However, the global economy showed signs of stabilization as global goods trade improved, inflationary pressures eased, financial market conditions loosened, and labor markets recovered positively. As of December 2024, most international organizations either maintained or raised global economic growth projections by 0.1 to 0.3 percentage points compared to earlier forecasts, reaching 2.7% to 3.2%, equivalent to 2023 growth rates.

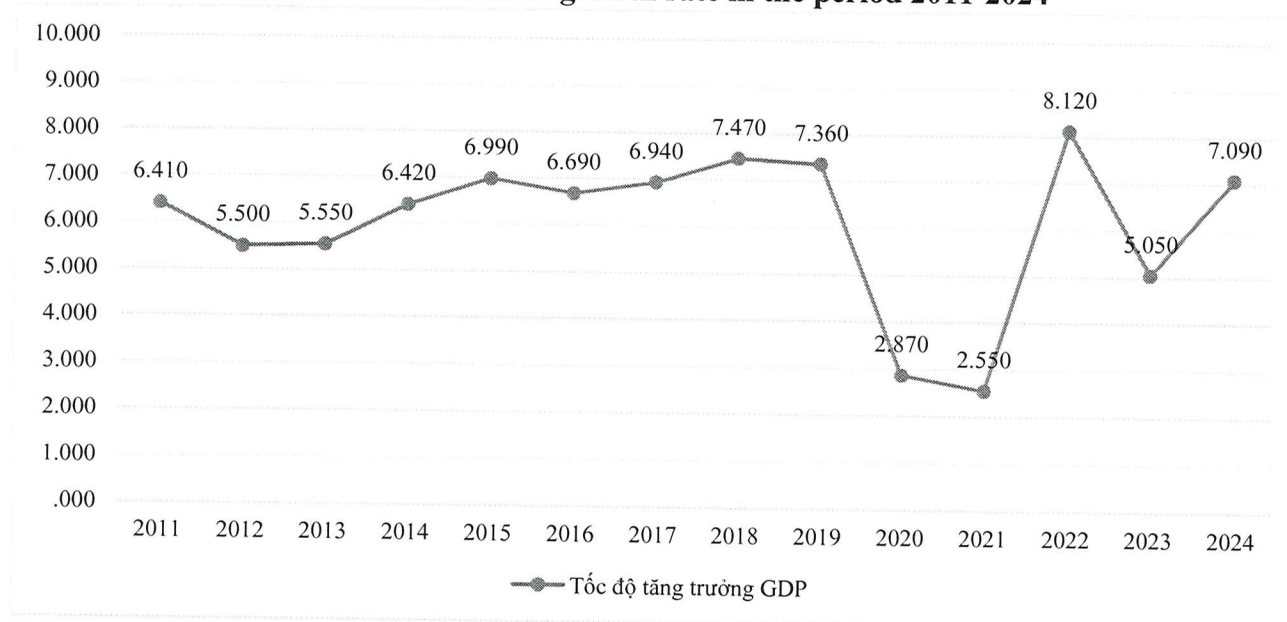
In this context, under the leadership of the Party, the collaboration of the National Assembly, the proactive, flexible, decisive, and effective guidance of the Government and the Prime Minister, along with close coordination among ministries and local authorities, and the solidarity, trust, and support of the people and the business community, Vietnam's socio-economic situation in 2024 continued to recover markedly. Growth improved steadily month by month and quarter by quarter, inflation remained below target, major economic balances were



ensured, and achievements in various critical sectors met or exceeded targets. Vietnam became a bright spot for economic growth in the region and worldwide.

According to data from the General Statistics Office, Vietnam's GDP in 2024 is estimated to grow by 7.09% compared to the previous year, only slightly lower than the growth rates of 2018, 2019, and 2022 during the 2011-2024 period. Within the total added value growth of the entire economy: The agriculture, forestry, and fisheries sector grew by 3.27%, contributing 5.37%; The industry and construction sector grew by 8.24%, contributing 45.17%; The services sector grew by 7.38%, contributing 49.46%.

**Chart 1: Vietnam's GDP growth rate in the period 2011-2024**



The Agriculture, Forestry, and Fisheries Sector in 2024 achieved a positive growth rate of 3.27% despite being affected by natural disasters and storms. Agricultural production increased significantly, livestock farming remained stable, and aquaculture production grew considerably. Specifically, The value added by the agriculture industry in 2024 grew by 2.94% compared to the previous year, contributing 0.26 percentage points to the overall growth of the economy; The forestry sector grew by 5.03%, but due to its low proportion, contributed only 0.03 percentage points; The fisheries sector grew by 4.03%, contributing 0.10 percentage points.

Industrial and Construction Sector saw significant recovery and strong growth compared to 2023. The value added by the industrial sector in 2024 increased by 8.32% compared to the previous year, slightly lower than the growth of 8.52% in 2022 during the 2019-2024 period, contributing 2.70 percentage points to the overall economic growth rate. The processing and manufacturing industry grew by 9.83%, slightly below the growth rates seen in 2011, 2016, 2017, and 2018 during the 2011-2024 period, contributing 2.49 percentage points. The water supply, waste management, and wastewater treatment sector grew by 9.43%, contributing 0.06 percentage points. Electricity production and distribution grew by 10.05%, contributing 0.37 percentage points. The mining industry contracted by 7.24%, reducing 0.21 percentage points. The construction sector grew by 7.87%, contributing 0.57 percentage points.

Service Sector activities such as trade and tourism maintained high growth momentum, making positive contributions to the growth of the service sector. The value added by the service sector grew by 7.38% in 2024, higher than the 6.91% growth rate in 2023. Wholesale and retail



---

---

trade grew by 7.96%, contributing 0.80 percentage points. Transportation and warehousing grew by 10.82%, contributing 0.68 percentage points. Financial, banking, and insurance activities grew by 7.11%, contributing 0.43 percentage points. Accommodation and food services grew by 9.76%, contributing 0.26 percentage points.

Economic Structure in 2024, Agriculture, forestry, and fisheries accounted for 11.86% of the economy; Industry and construction accounted for 37.64%; The service sector accounted for 42.36%; Product tax minus subsidies accounted for 8.14%. (The corresponding structure for 2023 was 11.86%; 37.58%; 42.30%; 8.26%).

#### Regarding GDP Utilization in 2024

Final consumption increased by 6.57% compared to 2023; asset accumulation rose by 7.20%; export of goods and services grew by 15.45%; and import of goods and services increased by 16.10%.

The GDP at current prices in 2024 was estimated to reach VND 11,511.9 trillion, equivalent to USD 476.3 billion. Per capita GDP at current prices was estimated at VND 114 million per person, equivalent to USD 4,700, an increase of USD 377 compared to 2023. Labor productivity for the entire economy in 2024 at current prices was estimated at VND 221.9 million per worker (equivalent to USD 9,182 per worker, an increase of USD 726 compared to 2023). At constant prices, labor productivity increased by 5.88% due to the improvement in workers' skill levels (the proportion of trained workers with degrees and certificates in 2024 was estimated at 28.3%, 1.1 percentage points higher than in 2023).

These analyses show that 2025 will present both opportunities and challenges for the Company. In the context of an improving economy and significant growth, more jobs will be created for workers, which will also stimulate the development of Vietnamese businesses, including CNC. On the other hand, economic disruptions caused by industries affected by epidemics may interrupt economic development activities and directly impact the Company's operations.

These risks are challenges the Company will face in the near future. Recognizing risks associated with general economic growth, the Company's leadership has studied business operations and financial plans, as well as necessary resources tailored to various economic scenarios.

#### Interest Rates

For businesses, interest rate risks occur when borrowing costs exceed the company's ability to generate profits, and the level of risk varies across industries depending on debt structure. Low inflation provides a basis for the State Bank of Vietnam to lower lending interest rates, ease monetary policies, encourage borrowing by individuals and companies, meet demands across most fields, and stimulate consumption.

Additionally, reductions in both deposit and lending interest rates encourage consumer spending, positively impacting production and growth. Rising interest rates are commonly used as a powerful tool to control inflation and safeguard currency against rapid international capital flow fluctuations and international payment imbalances. They also stimulate reduced consumption, increased storage of goods and gold, higher savings deposits, frugal loan usage, reduced credit demand, and narrowed imports. The higher the interest rate above inflation, the more immediate its impact on lowering inflation becomes.

In 2024, the State Bank of Vietnam continued to maintain stable operating interest rates, despite global interest rates remaining high. The main goal of maintaining stable rates was to enable credit institutions to access capital from the State Bank at lower costs. This supported the economy and created opportunities to reduce lending interest rates for individuals and businesses.

Average lending interest rates decreased by approximately 0.96% per year compared to the end of 2023, with average rates for domestic commercial bank loans (new and existing debt) ranging from 6.7% to 9.1% per year—the lowest since 2021. Notably, short-term VND loans for priority sectors fell to about 3.8% per year, below the maximum rate of 4% per year set by the State Bank.

By the end of 2024, deposit interest rates ranged from 5.2% to 6% per year. However, starting in December, some banks slightly increased deposit rates. It is forecasted that deposit rates may continue rising until year-end due to higher credit demand in the growing economy compared to the banks' capital mobilization needs.

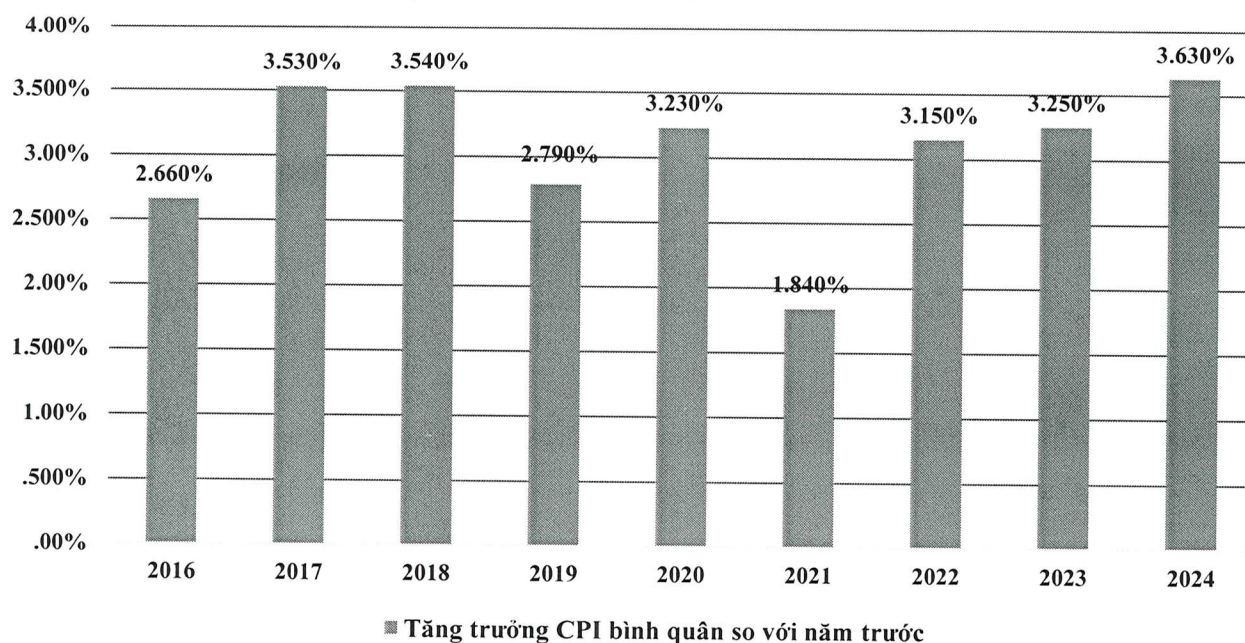
However, it is undeniable that when the Company raises capital from credit institutions to expand business activities, interest rate risks will directly impact its operations. The Company's leadership has devised scenarios, contingencies, and solutions to address these risks, including seeking low-cost capital through stock issuance or strategic investors.

#### Inflation:

Financial risks in enterprises are often associated with inflation in the economy. Based on published data, Vietnam has faced increasing inflationary pressures in recent years. Therefore, the Government has implemented strong policies to curb inflation and stabilize the macroeconomy. According to the General Statistics Office: The average Consumer Price Index (CPI) in Q4 2024 increased by 2.87% compared to the same period last year, The annual average CPI for 2024 rose by 3.63% compared to 2023, meeting the target set by the National Assembly, Core inflation in December 2024 increased by 0.25% month-on-month and by 2.85% year-on-year, The average core inflation for 2024 increased by 2.71% compared to 2023, which was lower than the overall average CPI increase (3.63%). This was mainly due to the impact of food prices, residential electricity costs, education services, and healthcare services-factors contributing to CPI increases but excluded from the calculation of core inflation.

#### **Chart 2: Vietnam's CPI Growth Rate (2016–2024)**





In the CPI increase for December 2024 compared to the previous month, nine commodity and service groups experienced price increases, while two groups saw price decreases.

Among the nine groups with price increases: Medicines and healthcare services showed the highest growth at 2.19%. Notably, healthcare service prices rose by 2.84% as some localities adjusted healthcare service fees in accordance with the new basic salary rate of VND 2,340,000 per month. Furthermore, the onset of winter, with significant temperature differences between day and night, led to increased cases of flu and respiratory illnesses. Consequently, demand for painkillers, fever reducers, respiratory drugs, vitamins, and minerals surged.

Transportation rose by 0.57%, mainly due to increased travel demand during the year's end, resulting in: Passenger transport by rail increasing by 4.03%; Passenger transport by air increasing by 2.06%; Taxi services increasing by 1.24%; Bus transport increasing by 0.16%; Road transport increasing by 0.11%; Waterway transport increasing by 0.09%. Fuel prices increased by 1.21%, lubricant prices rose by 0.16% following monthly adjustments, and vehicle maintenance service prices increased by 0.3%.

Housing, electricity, water, fuels, and construction materials increased by 0.53%, primarily due to price hikes in specific items: Rent prices rose by 0.76% due to higher demand for apartments and rented housing. Rising real estate prices also contributed to increased rental costs; Residential electricity prices rose by 0.75% following adjustments to average retail electricity rates by Vietnam Electricity (EVN) from October 11, 2024; Housing repair services increased by 0.44%; Other housing-related services increased by 0.12% due to higher year-end demand; Maintenance material costs increased by 0.11%, driven by higher cement and steel prices in line with consumer demand.

Apparel, hats, and footwear increased by 0.28% due to higher labor and material costs, along with increased year-end shopping demand. Specifically: Other apparel increased by 0.44%; Ready-to-wear clothing rose by 0.39%; Tailoring services increased by 0.29%; Various fabrics increased by 0.26%; Footwear services rose by 0.2%; Hats increased by 0.17%...



---

Two groups with price decreases: postal and telecommunications services: Prices decreased by 0.03%; Food and dining services: Prices decreased by 0.13%.

In the upcoming period, for businesses in the economy, including CNC, high inflation may negatively impact operations. Elevated inflation levels increase costs such as electricity, fuel, water, stationery, and more. To address potential inflation risks, the Company's leadership has formulated a reasonable expenditure plan, reduced operational costs, strengthened debt recovery efforts, and sought financial resources at reasonable costs to ensure uninterrupted operations during inflation scenarios.

- **Operational Risks:**

Competitive Risks :

With the rapid development of the commercial business sector, competition among companies in this field has become increasingly intense and fierce in recent years. Competition inevitably leads to reduced product prices while maintaining quality to preserve the company's reputation with customers. Therefore, to attract customers and expand the market, in addition to actively investing in infrastructure and equipment development, the Company consistently focuses on improving quality and diversifying its products and services to meet growing customer demands.

Risks from Fluctuations in Input Commodity Prices:

Input commodity prices significantly affect the business results of companies in the commercial sector. Price fluctuations in domestically distributed goods often arise from the volatile nature of import markets and foreign exchange rates. Additionally, global fuel price instability impacts the transportation of goods, leading to increased input costs. To mitigate the risks of significant fluctuations in input prices, the Company maintains long-term partnerships with established suppliers while actively seeking potential new suppliers with high-quality, competitively priced goods to enhance operational efficiency and profitability.

Risks in Investment Activities:

When businesses allocate capital for financial investments or project investments, they expect to achieve returns proportional to their investments after a certain period. However, these investments may not yield returns due to objective difficulties or internal challenges faced by the investee companies. To limit such risks, the Company regularly reviews and reassesses its investments to restructure them and seeks potential investment opportunities aligned with its development strategy.

Risks from Fluctuations in Listed Stock Prices:

CNC Capital Vietnam Joint Stock Company has meticulously prepared before listing its shares on the Hanoi Stock Exchange. According to the Company's Board of Directors' evaluation, listing shares offers opportunities to promote the brand, attract partners, enhance customer trust, and establish a more efficient capital mobilization channel.

However, stock prices may fluctuate due to factors such as supply and demand, information about the company's business operations, or changes in the legal environment. To

address these risks, the Company proactively maintains a strong financial structure, ensures operational efficiency, and commits to conducting all activities transparently and accurately in compliance with the law.

### Legal Policy Risks:

The activities of CNC Capital Vietnam Joint Stock Company are subject to regulations in laws such as the Enterprise Law, Securities Law, Corporate Income Tax Law, and VAT Law, among others. These laws and accompanying sub-law documents are often amended, supplemented, or replaced. Specifically, newly adopted Securities Law and Enterprise Law will have certain direct impacts on the Company's business operations. The Vietnamese legal system is still in the process of being perfected to align with the ever-developing economy. As a result, legal changes are inevitable and may somewhat affect the Company's plans and business activities. Currently, the Company manages and minimizes risks associated with legal changes by closely monitoring the forecasting and drafting of new laws, adjusting old laws, and disseminating these updates to the leadership team and all employees to limit legal risks in operations.

### Other Risks:

Aside from the aforementioned risks, the Company may also encounter other unforeseen risks such as natural disasters, epidemics, and fires, which, if they occur, can cause damage to assets, personnel, and overall business operations. To mitigate damage from these risks, the Company has implemented preventive measures to minimize losses, such as purchasing asset and human insurance policies, installing firefighting systems at offices, and promoting fire safety awareness alongside other security and safety measures.

## II. Annual Operations Situation

### 1. Business Production Activity

Unit: VND

| No. | Target            | Plan            | Perform         |
|-----|-------------------|-----------------|-----------------|
| 1   | Total revenue     | 7.000.000.000   | 7.450.091.674   |
| 2   | Charter capital   | 300.000.000.000 | 300.000.000.000 |
| 3   | Profit before tax | 1.800.000.000   | (4.443.984.182) |
| 4   | Profit after tax  | 1.400.000.000   | (4.443.984.182) |
| 5   | Dividends         | 0%              | 0%              |

(Source: Audited Financial Statements for 2024)

### 2. Organization and personnel

#### List of Executive Board

| No. | Full name | Position |
|-----|-----------|----------|
|-----|-----------|----------|



|            |                           |  |
|------------|---------------------------|--|
| <b>I</b>   | <b>BOARD OF DIRECTORS</b> |  |
| <b>1</b>   | Mr. Tran Viet Hung        | Chairman of the Board  |
| <b>2</b>   | Mrs. Dong Thi Trang       | Board Member   |
| <b>3</b>   | Mr. Nguyen Huu Loi        | Board Member   |
| <b>II</b>  | <b>Board of Control</b>   |  |
| <b>1</b>   | Mr. Hoang Ngoc Quyet      | Head of BOS  |
| <b>2</b>   | Mr. Nguyen Ba Tuong       | Member of the Board of Supervisors (Appointed on April 26, 2024) |
| <b>3</b>   | Mr. Vu Quoc Tuan          | Member of the Board of Supervisors (Appointed on April 26, 2024) |
| <b>4</b>   | Mrs. Le Hong Ngoc         | Member of the Board of Supervisors (Dismissed on April 26, 2024) |
| <b>5</b>   | Mrs. Dang Thi Tam         | Member of the Board of Supervisors (Dismissed on April 26, 2024) |
| <b>III</b> | <b>Executive Board</b>    |  |
| <b>1</b>   | Mr. Nguyen Huu Loi        | General Director   |
| <b>IV</b>  | <b>Chief Accountant</b>   |  |
| <b>1</b>   | Mrs. Le Thi Thanh Nga     | Chief Accountant   |

## 2.1 BOARD OF DIRECTORS

### 2.1.1 Mr Tran Viet Hung – Chairman of the Board

- Full name: Tran Viet Hung
- Gender: Male
- Date of birth: 13/03/1974
- Nationality: Vietnam
- Current place of permanent residence registration: Civil group No. 1, Lane 68, Phu Dien Street, Bac Tu Liem District, Hanoi City
- Citizen identification number: 001074011831
- Place of issue: Department of Administrative Management of Social Order.



- 
- Date of issue: 24/07/2021
  - Professional qualifications: Bachelor of Business Economics in Industrial Construction
  - Current position held by listed organization: Chairman of the Board of Directors
  - Current position held at other organizations: Legal representative of Dat Viet Real Estate Investment Joint Stock Company
  - Illegal acts: No
  - Securities ownership of individuals and related persons in organizations registered for listing:
    - Personal ownership: 0 shares – Ratio: 0%
    - Representative ownership: 0 shares – Ratio: 0%
    - Related person ownership: 0 shares – Ratio: 0%
  - Debts to listed organizations: No
  - Remuneration and other benefits received from the listed organization: No
  - Related benefits for the organization registering for listing: No

#### 2.1.2 Mr. Nguyen Huu Loi – Board Member

- Full name: Nguyen Huu Loi
- Gender: Male
- Date of birth: 08/01/1980
- Nationality: Vietnam
- Current place of permanent residence registration: House No. 34, Doai Khe Street, Dan Phuong Commune, Dan Phuong District, Hanoi.
- Citizen identification number: 001080034834
- Place of issue: Department of Administrative Management of Social Order.
- Date of issue: 10/07/2021

- 
- 
- Professional qualifications: Bachelor of Business Economics in Industrial Construction
  - Current position held by listed organization: Chairman of the Board of Directors
  - Current position held at other organizations: Legal representative of Dat Viet Real Estate Investment Joint Stock Company
  - Illegal acts: No
  - Securities ownership of individuals and related persons in organizations registered for listing:
    - Personal ownership: 0 shares – Ratio: 0%
    - Representative ownership: 0 shares – Ratio: 0%
    - Related person ownership: 0 shares – Ratio: 0%
  - Debts to listed organizations: No
  - Remuneration and other benefits received from the listed organization: No
  - Related benefits for the organization registering for listing: No

### 2.1.3 Ms. Dong Thi Trang– BOD member

- Full name: Dong Thi Trang
- Gender: Female
- Date of birth: 20/09/1987
- Nationality: Viet Nam
- Current place of permanent residence registration: Group 28, Area 3, Ha Khau, Ha Long City, Quang Ninh.
- Citizen identification number: 022187003087
- Place of issue: The police department on administrative management of social order
- Date of issue: 25/04/2021
- Professional qualifications: Bachelor
- Current position held by listed organization: BOD member

- 
- Current position held at other organizations: No
  - Illegal acts: No
  - Securities ownership of individuals and related persons in organizations registered for listing:
    - Personal ownership: 0 shares – Ratio: 0%
    - Representative ownership: 0 shares – Ratio: 0%
    - Related person ownership: 0 shares – Ratio: 0%
  - Debts to listed organizations: No
  - Remuneration and other benefits received from the listed organization: No
  - Related benefits for the organization registering for listing: No

## 2.2 Board of Supervisor

### 2.2.1. Mr. Hoang Ngoc Quyet- Head of BOS

- Full name: Hoang Ngoc Quyet
- Gender: Male
- Date of birth: 15/03/1983
- Nationality: Viet Nam
- Current place of permanent residence registration: No. 6, alley 16/1002, Lang road, Lang Thuong, Dong Da, Hanoi
- Citizen identification number: 037083000148
- Place of issue: 10/07/2021
- Date of issue: The police department on administrative management of social order
- Professional qualifications: Construction Technical Engineer
- Current position held by listed organization: Head of BOS
- Current position held at other organizations: No
- Illegal acts: No



- 
- 
- Securities ownership of individuals and related persons in organizations registered for listing:
    - Personal ownership: 0 shares – Ratio: 0%
    - Representative ownership: 0 shares – Ratio: 0%
    - Related person ownership: 0 shares – Ratio: 0%
  - Debts to listed organizations: No
  - Remuneration and other benefits received from the listed organization: No
  - Related benefits for the organization registering for listing: No

*2.2.2. Ms. Le Hong Ngoc – BOS member (Dismissed on 26/04/2024)*

- Full name: Le Hong Ngoc
- Gender: Female
- Date of birth: 03/01/1991
- Nationality: Viet Nam
- Current place of permanent residence registration: No. 25, Alley 66/10, Vong Thi, Buoi Ward, Hanoi
- Citizen identification number: 012770959
- Place of issue: Hanoi Police Department
- Professional qualifications: Bachelor of Economics
- Current position held by listed organization: BOS member
- Current position held at other organizations: No
- Illegal acts: No
- Securities ownership of individuals and related persons in organizations registered for listing:
  - Personal ownership: 0 shares – Ratio: 0%
  - Representative ownership: 0 shares – Ratio: 0%
  - Related person ownership: 0 shares – Ratio: 0%
- Debts to listed organizations: No

- Remuneration and other benefits No received from the listed organization:
- Related benefits for the No organization registering for listing:

*2.2.3. Ms. Dang Thi Tam – BOS member (Dismissed on 26/04/2024)*

- Full name: Dang Thi Tam
- Gender: Female
- Date of birth: 19/05/1992
- Nationality: Viet Nam
- Current place of permanent residence registration: Hung An, Kim Dong, Hung Yen
- Citizen identification number: 145476113
- Place of issue: Hung Yen Police Department
- Professional qualifications: Bachelor of Economics
- Current position held by listed BOS member organization:
- Current position held at other No organizations:
- Illegal acts: No
- Securities ownership of individuals and related persons in organizations registered for listing:
  - Personal ownership: 0 shares – Ratio: 0%
  - Representative ownership: 0 shares – Ratio: 0%
  - Related person ownership: 0 shares – Ratio: 0%
- Debts to listed organizations: No
- Remuneration and other benefits No received from the listed organization:
- Related benefits for the No organization registering for listing:

*2.2.4. Mr. Vu Quoc Tuan – BOS member (Appointed on 26/04/2024)*

- 
- 
- Full name: Vu Quoc Tuan
  - Gender: Male
  - Date of birth: 06/04/1993
  - Nationality: Viet Nam
  - Current place of permanent residence registration: Tam My Village - Tan Linh Commune - Ba Vi District - Hanoi City
  - Citizen identification number: 001093008441
  - Place of issue: 07/08/2022
  - Date of issue: The police department on administrative management of social order
  - Professional qualifications: Bachelor of Environmental Science
  - Current position held by listed organization: BOS member
  - Current position held at other organizations: No
  - Illegal acts: No
  - Securities ownership of individuals and related persons in organizations registered for listing:
    - Personal ownership: 0 shares – Ratio: 0%
    - Representative ownership: 0 shares – Ratio: 0%
    - Related person ownership: 0 shares – Ratio: 0%
  - Debts to listed organizations: No
  - Remuneration and other benefits received from the listed organization: No
  - Related benefits for the organization registering for listing: No

*2.2.5. Mr. Nguyen Ba Tuong – BOS member (Appointed on 26/04/2024)*

- Full name: Nguyen Ba Tuong
- Gender: Male
- Date of birth: 20/09/1995



- 
- 
- Nationality: Viet Nam
  - Current place of permanent residence registration: Thanh Binh Village - Ha Thanh - Tu Ky - Hai Duong
  - Citizen identification number: 030095003811
  - Place of issue: 03/04/2022
  - Date of issue: The police department on administrative management of social order
  - Professional qualifications: College
  - Current position held by listed organization: BOS member
  - Current position held at other organizations: No
  - Illegal acts: No
  - Securities ownership of individuals and related persons in organizations registered for listing:
    - Personal ownership: 0 shares – Ratio: 0%
    - Representative ownership: 0 shares – Ratio: 0%
    - Related person ownership: 0 shares – Ratio: 0%
  - Debts to listed organizations: No
  - Remuneration and other benefits received from the listed organization: No
  - Related benefits for the organization registering for listing: No

### *2.3.1 Mr. Nguyen Huu Loi - General Director*

*Resume in section 2.1.2 Board of Directors*

### *2.4 Chief Accountant*

#### *2.4.1 Ms. Le Thi Thanh Nga – Chief Accountant*

- Full name: Le Thi Thanh Nga
- Gender: Female
- Date of birth: 11/06/1981
- Nationality: Viet Nam

- Current place of permanent residence registration: Da Village, Di Trach Commune, Hoai Duc District, Hanoi
- Citizen identification number: 026181012675
- Place of issue: Department of Residence Registration and National Population Management
- Date of issue: 10/07/2021
- Professional qualifications: Bachelor of Accounting
- Current position held by listed organization: Chief Accountant
- Current position held at other organizations: No
- Illegal acts: No
- Securities ownership of individuals and related persons in organizations registered for listing:
  - Personal ownership: 0 shares – Ratio: 0%
  - Representative ownership: 0 shares – Ratio: 0%
  - Related person ownership: 0 shares – Ratio: 0%
- Debts to listed organizations: No
- Remuneration and other benefits received from the listed organization: No
- Related benefits for the organization registering for listing: No

## 2.5 Changes in the Board of Directors

- According to the 2024 Annual General Meeting of Shareholders Resolution No. 01/2024/NQ-ĐHĐCĐ-CNC dated April 26, 2024, the Company approved the dismissal of Mrs. Le Hong Ngoc and Mrs. Dang Thi Tam from the positions of Supervisory Board Members. They were replaced by Mr. Vu Quoc Tuan and Mr. Nguyen Ba Tuong.

## 2.6 Number of Personnel and Summary of Policies for Employees

- **Number of Personnel:**

**The total number of employees at the Company as of December 31, 2024:**

**Unit: Individuals**

| Criteria | Quantity | proportion (%) |
|----------|----------|----------------|
|----------|----------|----------------|

| <i>Classified by education level</i> | <b>08</b> | <b>100</b> |
|--------------------------------------|-----------|------------|
| 1. College and University            | 08        | 100        |
| 2. College, secondary school         | 0         | 0          |
| 3. General labor                     | 0         | 0          |

(Source: CNC Capital Vietnam Joint Stock Company)

- Employee Policies and Policy Changes:

With a focus on human resource development, the Company has established clear and transparent policies for employees, including salary regulations, training regulations, allowance provisions, and more.

*Recruitment and Training Policies:*

Recruitment Policy: The Company regularly offers competitive benefits to attract qualified and experienced employees capable of meeting job requirements and managing their assigned workloads effectively.

Training Policy: The Company emphasizes training and capacity-building for all staff during their probationary period and official work tenure. This approach enhances professional and technical skills, enabling employees to excel in their roles and achieve high performance.

*Salary Policy:*

The Company designs its salary, bonus, and allowance policies based on the actual workload handled by employees. The principles for distributing performance-based salary funds are as follows: salaries are distributed based on labor contributions, tying compensation to job responsibilities, labor productivity, and efficiency. This incentivizes employees with advanced technical and professional expertise.

Employee rewards are closely tied to the Company's business performance and work quality. Key benefits include:

- + Regular rewards on a quarterly, annual, or campaign basis.
- + Additional performance-based salaries and task completion incentives.
- + Awards for outstanding departments and individuals, as well as for innovation initiatives.
- + Bonuses during national holidays and Company anniversaries.

The Company consistently upholds policies related to salaries, bonuses, health insurance, social insurance, pensions, charitable activities, and fully complies with its obligations to the State budget.

### 3 Investment Status and Project Implementation

#### a) Projects Undertaken by the Company in 2024

In 2024, the Company expanded its business operations into new fields, including producing auxiliary medical equipment, medical consumables, electronic components, and



plastic household goods. During the Annual General Meeting of Shareholders held on April 26, 2024, the Board of Directors and Company leadership presented and approved: The withdrawal of previous investments/business ventures. An investment project to procure assembly lines for kidney filters under Resolution No. 01/2024/NQ-ĐHĐCĐ-CNC dated April 26, 2024. However, the new investment projects are still in the phases of initiation, procurement, and assembly of production lines, and have not yet commenced product manufacturing. This led to a revenue decline due to unrecorded income. Additionally, fixed costs exceeded earnings, resulting in a reduction in post-tax profit for 2024.

**Total revenue for 2024:** VND 7.4 billion, **Net profit after tax:** VND (4.4) billion.

b) Subsidiaries and Affiliates: None.

#### 4 Financial situation

Currency: VND

| No. | Items   | 2023            | 2024            |
|-----|---|-----------------|-----------------|
| 1   | Total Asset   | 315.418.865.556 | 310.966.047.316 |
| 2   | Gross revenue                                       | 3.337.437.643   | 7.450.091.674   |
| 3   | Gross revenue from goods sold and services rendered | 8.024.086.740   | (4.643.661.050) |
| 4   | Other revenue                                       | (87.686.453)    | 199.676.868     |
| 5   | Profit before tax                                   | 7.936.400.287   | (4.443.984.182) |
| 6   | Profit after tax                                    | 7.936.400.287   | (4.443.984.182) |
| 7   | Basic earning per share (VND) *                     | 265             | (148)           |

(Source: Audited financial report 2024)

#### 5 Shareholder structure, changes in owner's capital

a) Shares

| No. | Items                                     | Quantity          |
|-----|---|-------------------|
| 1   | Number of shares outstanding              | 30.000.000        |
| 2   | Number of transferable shares             | 30.000.000        |
| 3   | Number of shares restricted from transfer | 0                 |
|     | <b>Total</b>                              | <b>30.000.000</b> |

b) Shareholder structure

### Shareholder structure of the Company

(According to the list of shareholders as of March 28, 2024)

| No.          | Shareholder structure          | Number of shareholders | Respective shares | Value (VND)            | Ratio/Actual contributed capital |
|--------------|--------------------------------|------------------------|-------------------|------------------------|----------------------------------|
| <b>1</b>     | <b>Domestic shareholders</b>   | <b>2368</b>            | <b>29.829.000</b> | <b>298.290.000.000</b> | <b>99,43</b>                     |
|              | Shareholders are organizations | 02                     | 28.650            | 286.500.000            | 0,1                              |
|              | Shareholders are individuals   | 2366                   | 29.800.350        | 298.003.500.000        | 99,33                            |
| <b>2</b>     | <b>Foreign shareholders</b>    | <b>16</b>              | <b>171.000</b>    | <b>1.710.000.000</b>   | <b>0,57</b>                      |
|              | Shareholders are organizations | 03                     | 14.600            | 146.000.000            | 0,05                             |
|              | Shareholders are individuals   | 13                     | 156.400           | 1.564.000.000          | 0,52                             |
| <b>Total</b> |                                |                        | <b>30.000.000</b> | <b>300.000.000.000</b> | <b>100,00%</b>                   |

### List of shareholders holding more than 5% of charter capital as of December 31, 2024

| No. | Shareholder name      | Number of shares held (CP) | Share value    | Ratio  |
|-----|-----------------------|----------------------------|----------------|--------|
| 1   | Nguyen Thi Chi Phuong | 3.530.200                  | 35.302.000.000 | 11,77% |
| 2   | Nguyen Thi Dinh       | 6.447.200                  | 64.472.000.000 | 21,49% |
| 3   | Ngo Tien Quang Huy    | 2.500.000                  | 25.000.000.000 | 8,33%  |

c) Changes in owner's capital

| Time of capital contribution/capital increase | Charter capital before issuance (billion VND) | Capital value increased/decreased (billion VND) | Charter capital after issuance (billion VND) | Form of contribution | Certificate unit   |
|---|---|---|--|----------------------|--|
| 10/10/2014                                    | 30  | 120   | 150  | Issue private shares | Business Registration Certificate No. 0101971512, changed for the third time by the Hanoi Department of Planning and Investment on October 10, 2014.   |
| 13/04/2016                                    | 150   | 150   | 300  | Issue private shares | Business Registration Certificate No. 0101971512 changed for the 4th time by the Department of Planning and Investment of Hanoi City on April 13, 2016 |

d) Transaction of Treasury Shares: None

e) Other securities: None

## 6 Report on Environmental and Social Impacts of the Company

### 6.1 Impact on Environment

The Company consistently prioritizes and emphasizes environmental protection awareness among its employees. Actions include waste segregation for recycling, conserving electricity and water by turning off unused systems, reducing plastic bag usage, and opting for eco-friendly products as alternatives. These measures contribute to fostering a positive lifestyle within the Company's workforce and the broader community.

### 6.2 Energy Consumption

Energy conservation is a focal point in the Company's operations. Employees are actively encouraged to adopt practices that minimize energy use when idle, and the Company proactively utilizes clean energy sources, natural energy, and recycled energy to support environmental protection efforts.

### 6.3 Water Consumption

Water conservation is another area of focus. The Company regularly promotes slogans to avoid wasting clean water and maximizes the use of recycled water within its operations, further advancing resource conservation.



#### 6.4 Compliance with Environmental Laws

Number of violations: None

Total penalties incurred for non-compliance with environmental laws and regulations: None

#### 6.5 Policies Related to Employees

##### a) Number of Employees and Average Salary

- Number of employees: As of December 31, 2024, the Company had 8 employees.
- Average monthly income in 2024: VND 9,000,000 per person.

##### b) Employee Policies to Ensure Health, Safety, and Welfare

The Company has implemented policies to strengthen discipline and enhance labor productivity. It ensures employees receive fair and deserved salaries for their efforts and contributions. Additionally, the Company guarantees strict adherence to occupational safety and hygiene standards. It organizes on-site training or sends employees for external training to improve professional skills, upgrade salaries, and advance ranks. Comprehensive, timely solutions for sick leave, maternity benefits, public holidays, Tet, paid leave, hardship allowances, and regular health check-ups are provided for all employees.

##### c) Employee Training Activities :

- Average training hours per year: Dependent on specific training programs organized by external training agencies or internally within the Company for different employee groups.
- Skill development and continuous learning programs: Aim to support employees in securing employment and advancing their careers.

#### 6.6 Report on Community Responsibilities

The Company actively participates in community support and development activities across economic, social, and educational fields. This includes charity movements, mutual support campaigns, building charitable housing, assisting the poor, and maintaining public security and safety. These efforts contribute to fostering a civilized and sustainable society.

### III. REPORT AND ASSESSMENT BY THE EXECUTIVE BOARD

#### 1. Evaluation of Business Operations

In 2024, the Company pursued the strategy of expanding business activities into new fields, including producing auxiliary medical equipment, medical consumables, electronic components, and plastic household goods. During the Annual General Meeting of Shareholders held on April 26, 2024, the Board of Directors and Company leadership presented to shareholders:

- The withdrawal of previous investments/business ventures.
- The approval of an investment project for acquiring assembly lines for kidney filters under Resolution No. 01/2024/NQ-ĐHĐCĐ-CNC dated April 26, 2024.

However, the new investment projects remain in the phases of initiation, procurement, and assembly of production lines. These have not yet transitioned into product manufacturing and sales, resulting in unrecorded revenue and a decline in revenue indicators. Additionally, fixed costs exceeded earnings, leading to a drop in post-tax profits for 2024.

- **Total revenue for 2024:** VND 7.4 billion.

**Net profit after tax:** VND (4.4) billion.

## 2. Financial Status

### a) Asset Status:

#### Asset fluctuations of the Company

Currency: VND

| ASSETS            | 2023            | 2024            |
|-------------------|-----------------|-----------------|
| Current asset     | 15.418.865.556  | 36.807.452.660  |
| Non-current asset | 300.000.000.000 | 274.158.594.656 |
| Total asset       | 315.418.865.556 | 310.966.047.316 |

(Source: Audited Financial Statements for 2024)

Total Assets in 2024: VND 310.9 billion. Short-term Assets in 2024: VND 36.8 billion, which represents an increase compared to 2023.

### b) Changes in Capital Structure:

Currency: VND

| SOURCES                       | 2023            | 2024            |
|-------------------------------|-----------------|-----------------|
| LIABILITIES                   | 46.179.337.622  | 46.170.503.564  |
| Owners' Equity                | 269.239.527.934 | 264.795.543.752 |
| - Owner's contributed capital | 300.000.000.000 | 300.000.000.000 |
| TOTAL RESOURCES               | 315.418.865.556 | 310.966.047.316 |

(Source: Audited Financial Statements for 2024)

### c) Liabilities Status:

Currency: VND

| No. | Items               | 31/12/2023     | 31/12/2024     |
|-----|---------------------|----------------|----------------|
|     | LIABILITIES         | 46.179.337.622 | 46.170.503.564 |
| I   | Current liabilities | 46.179.337.622 | 46.170.503.564 |



|           |   |                |                |
|-----------|---|----------------|----------------|
|           | - Short-term payables                                   | 2.429.441.175  | 1.590.433.482  |
|           | - Taxes and amounts payable to the State budget         | 1.590.605.863  | 248.596.763    |
|           | - Short-term accrued expense                            | 3.557.552.834  | 9.955.136.958  |
|           | - Other current payables                                | 218.241.015    | 10.061.312     |
|           | - Short-term loans and obligations under finance leases | 36.100.000.000 | 33.950.000.000 |
|           | - Bonus and welfare funds                               | 416.275.049    | 416.275.049    |
| <b>II</b> | <b>Long-term liabilities</b>                            | <b>0</b>       | <b>0</b>       |
|           | Long-term borrowings and finance lease                  | 0              | 0              |

(Source: Audited Financial Statements for 2024)

### 3. Improvements in Organizational Structure, Policies, and Management

Over the past year, the Company has successfully established and refined cohesive and consistent work processes and regulations. Particularly, it has scientifically organized and systemized records, accounting, and financial reporting systems. This improves transparency and accuracy in financial monitoring and auditing. Moreover, unified accounting procedures ensure timely and precise reflection of the Company's financial status, enabling the leadership team to make swift and accurate decisions.

The Company's stock code "KSQ" is traded on the Hanoi Stock Exchange (HNX). It adheres to reporting and information disclosure standards as per regulations, enhancing transparency and fairness in its operations.

### 4. Future Development Plans

#### a) Overview Plan:

- Commercial Business Development: The Company continues to operate in its traditional product areas, such as construction materials, medical equipment, and electronic machinery.
- Investment Development: Regular evaluation of investment effectiveness from previous years enables the Company to propose financial plans suited to current business activities and future growth strategies. Additionally, the Company actively seeks partners, customers, and investors with potential projects to collaborate and invest, aiming to maximize economic benefits.
- Human Resource Development: Recognizing human resources as a decisive factor for the Company's success, it plans to further optimize its organizational structure and adjust its framework to align with both immediate and long-term operational goals.



Shareholder Relations: The Company aims to invest in shareholder information management software and actively respond to inquiries, ensuring shareholders can stay updated on the Company's developments.

5. *Explanation by the Executive Board Regarding Audit Opinions (if any):*

Based on Clause 4, Article 11 of Circular No. 96/2020/TT-BTC issued by the Ministry of Finance on November 16, 2020, CNC Capital Vietnam Joint Stock Company presents the explanation for the audited financial statements for the accounting period ending on December 31, 2024, as follows:

**1. Explanation of the Auditor's Opinion**

**Qualified Audit Opinion:**

"As of December 31, 2024, the Company's accumulated losses amount to VND 36,304,781,395, and its current liabilities exceed its current assets by VND 9,363,050,904. The Company is experiencing a working capital deficit, making it unable to meet its due obligation. As of December 31, 2024, the Company also had an overdue bank loan principal of VND 33,950,000,000 and estimated interest payable of VND 9,955,136,958. Including a penalty interest of VND 3,112,210,836. These factors raise doubts about the Company's ability to continue as a going concern. The Company's ability to operate depends on future profits from business cooperation projects. However, We have not been able to sufficient appropriate evidence regarding these business plans. As a result, we cannot determine whether thoe accompanying financial statements have been appropriately prepared based on the assumption of the Company's ability to continue as a going concern. The financial statements for the fiscal year ending December 31, 2024, have nonetheless been presented based on the going concern assumption."

**Emphasis of Matter:**

In 2024, the Company aimed to expand its business into new sectors, including manufacturing auxiliary equipment for the medical field, medical consumables, electronic components, and household plastic goods. At the 2024 Annual General Meeting held on April 26, 2024, the Board of Directors and the Company's management presented to shareholders the plan to recover investments/business activities. Simultaneously, the purchase of assembly lines for dialyzer production was approved under Resolution No. 01/2024/NQ-ĐHĐCĐ-CNC dated April 26, 2024. However, since this new business venture is still in the initial stages of procurement and assembly, there has been no product output or revenue recorded yet. This has resulted in reduced revenue, insufficient income to cover fixed expenses, and lower post-tax profits for 2024.

The Company remains committed to paying debts and liabilities on time. In 2024, the Company made significant repayments to bank loans, amounting to 10.75 times higher than in 2023. The management team is actively working to expedite the investment process and operational deployment to generate profits, address debts, and cover essential costs. With the efforts of the leadership and the entire staff, the Company believes it can settle its debts and achieve stable and sustainable development in the coming year.

**Emphasis of Matter**

**"We would like to draw attention to readers to Note 4.4 in the Notes to the Financial Statements:**

**In 2023, the Company entered into an investment cooperation agreement with Tien Dai Phat Co.,Ltd. for an amount of VND 152,000,000,000 to invest in the construction and**

business operation of the “VIWASEEN Ha Dinh apartment complex for Sale and office Rental” project. The two parties mutually agreed to terminate the investment cooperation agreement early, as documented in Memorandum No. 2803/2024/BBT/TĐP-CNC dated March 28, 2024. Accordingly, Tien Dai Phat Co., Ltd. was obligated to reimburse the Company for the invested capital of VND 152,000,000,000 along with interest of VND 7,378,038,356 by December 31, 2024. However, as of December 31, 2024, Tiến Đại Phát Co., Ltd. still had an outstanding obligation to pay VND 22,601,700,000."

***Explanation:***

As mentioned, CNC Capital Vietnam has assessed the performance of its investments/business activities and recovered most of the investments by December 31, 2024. The Company has successfully retrieved VND 129,398,300,000 in contributed capital. On September 29, 2024, both parties signed an agreement to extend the deadline for repayment of the remaining principal and interest until March 31, 2025.

**2. Post-Tax Profit in the Reporting Period Shows a Difference of 5% or More Before and After Auditing**

***Explanation:***

At the time of preparing the Q4 Financial Statement (January 17, 2025), the company recorded figures based on updated documents at that time. Following discussions with the auditors and finalization of documents with relevant partners, the company made changes to the recognition method to better reflect the actual situation and comply with tax regulations.

**3. Corporate Income Tax Post-Tax Profit in the Reporting Period Changes by 10% or More Compared to the Same Period Last Year; the Final Business Result Shows a Loss; and Transitions from Profit Last Year to Loss This Year:**

- The post-tax profit in the audited financial statements for the accounting period ending December 31, 2023, was VND 7,936,400,287.
- The post-tax profit in the audited financial statements for the accounting period ending December 31, 2024, was VND (4,443,984,182).
- The difference is VND 3,492,416,105.

***Reason for the Change:***

In 2023, besides revenue from trading construction materials, the company also gained profits from business cooperation with partners, resulting in a positive production and business performance. Entering 2024, the management reevaluated and recovered impractical investment/business cooperation projects to focus financial resources on sustainable business operations. This strategic shift was approved at the 2024 Annual General Meeting. However, since the new investment project is still in the initial stages of construction, procurement, and production line assembly, no product output or revenue has been recorded, leading to reduced revenue and post-tax profit for 2024.

**6. Assessment Report on the Company's Environmental and Social Responsibilities:**

**a) Environmental Indicators :**

The Company has consistently adhered to and fulfilled legal regulations regarding environmental protection during operations and production. Additionally, the Company actively



---

promotes environmental awareness within its workforce, starting with small actions such as waste segregation and efficient use of resources.

b) Labor-Related Issues :

During the year, the Company implemented policies to strengthen discipline and enhance labor productivity. It ensures employees receive fair and deserving compensation for their contributions. Furthermore, in collaboration with labor unions, the Company emphasizes the mental and physical well-being of its employees by ensuring regular health check-ups as per Company policies.

c) Corporate Responsibility to the Local Community:

In 2024, the Company actively participated in social activities, including donations to disadvantaged families, volunteer programs, and funding for the construction of charitable housing. These efforts contribute to improving living standards and promoting a civilized and sustainable society.

#### **IV. EVALUATION BY THE BOARD OF DIRECTORS ON COMPANY OPERATIONS**

1. Evaluation of the Company's Activities

In 2024, the Company adopted a strategy to expand its production and business operations into new fields, such as manufacturing auxiliary medical equipment, medical consumables, electronic components, and plastic household goods. During the Annual General Meeting of Shareholders on April 26, 2024, the Board of Directors and leadership presented to shareholders the resolution to withdraw from certain investments/business operations. Additionally, they approved an investment project to procure kidney filter assembly lines under Resolution No. 01/2024/NQ-ĐHĐCĐ-CNC dated April 26, 2024. However, the new business investment projects remain in the initiation phase, involving the procurement and assembly of production lines, and have yet to transition to product manufacturing and sales. This resulted in unrecorded revenues and a reduction in post-tax profits for 2024.

The Company's leadership continues to make efforts to expedite investment and production processes, deploy business operations to generate profits, and manage debts and essential expenses. With the collective efforts of the leadership team and employees, the Company is confident that it will repay debts and achieve stable, sustainable development in the upcoming year

2. Evaluation by the Board of Directors Regarding the Company's Executive Management

In general, during 2024, the Executive Management successfully implemented the resolutions of the General Meeting of Shareholders. The Board of Directors highly appreciates the efforts of the Executive Management in operating business activities, assessing the effectiveness of investments, and restructuring them by redirecting resources toward the healthcare sector. Furthermore, the Executive Management has fulfilled its authority and responsibilities in managing the Company in accordance with its regulations, ensuring financial discipline, timely contributions to the State budget for taxes, social insurance (BHXH), health



insurance (BHYT), and compliance with employee benefit policies as stipulated by Company and legal regulations.

The Board of Directors expresses strong confidence in the management capabilities and ethical qualities of the Executive Management in executing the Company's strategic direction.

### 3. Plans and Directions of the Board of Directors

The Board of Directors is determined to strengthen the Company for stable and sustainable growth while overcoming the challenges of Vietnam's economy. The Company's 2024 plans are as follows:

- Regularly inspect and monitor the implementation of signed contracts and utilize financial resources effectively to ensure completion of the 2024 objectives, while fulfilling environmental and management requirements, providing stable employment for workers, and enhancing the Company's position in the market.
- Strengthen risk control and corporate governance, improve technical processes, and continue applying technology to boost work productivity, thereby contributing to cost savings.
- Maintain weekly discussions between the Board Chair and non-executive Board members to establish consensus and encourage innovative ideas for the Board's and the Company's operations.
- Conduct monthly Board of Directors meetings to establish timely, flexible policies, addressing arising issues in business operation management.
- Draft a long-term development strategy for the Company.

The Board of Directors continues to direct and oversee the Executive Management to complete the Company's restructuring efforts.

## V. COMPANY GOVERNANCE

### 1. Board of Directors

#### a) Members and BOD's structure:

| No. | Board of Directors' members | Position            | Percentage of ownership of shares and other securities issued by the company | Number of Board of Directors positions and management positions held at other companies |
|-----|-----------------------------|---------------------|--|---|
| 1   | Tran Viet Hung              | Chairman of the BOD | 0 share  | 1   |
| 2   | Nguyen Huu Loi              | BOD Member          | 0 share  | 0   |
| 3   | Dong Thi Trang              | BOD Member          | 0 share  | 0   |

- b) **Subcommittees of the Board of Directors:** None
- c) **Activities of the Board of Directors :**

**Regarding Business Operations:**

- The Board of Directors oversees the activities of the Executive Management to ensure full implementation of the resolutions set forth by the Board of Directors, including deploying the overall business production plans approved during the 2024 Annual General Meeting of Shareholders. The Board focuses on reviewing, directing, and completing the Company's key activities.
- The Board collaborates with the Supervisory Board to organize inspections and monitoring of the Company's business operations.
- Actively seeks opportunities for partnerships with key stakeholders to expand the market, transitioning from unprofitable or unsustainable activities (business, old projects) to new operations with greater sustainability and higher profitability.
- **Human Resources:** The Company has replaced members of the Board to align with its developmental goals and strategic plans.

**Regarding Human Resource Management:**

- The Board supervises and audits the Executive Management's human resource management efforts, develops recruitment plans tailored to the Company's needs, and ensures labor policies are fairly implemented in compliance with legal regulations.
- Constructs and improves workflows, management systems, and communication strategies scientifically to enhance overall governance quality and financial management, reflecting the Company's operational realities.

The Board of Directors operates in strict accordance with the Company's Charter, Enterprise Law, Securities Law, and relevant legal regulations. Board meetings are conducted regularly, as mandated by the Charter. The Board adheres closely to the resolutions of the General Meeting of Shareholders and the Company's actual circumstances, effectively directing, managing, and supervising activities aligned with the approved resolutions.

In 2024, the Board conducted **eight meetings**, issuing minutes and resolutions to serve as the basis for the Executive Management's implementation of production and business activities as follow:

| No. | Resolution/Decision No. | Date           | Content   | Approval rate |
|-----|-------------------------|----------------|---|---------------|
| 1   | 0703.1/2024/NQ-HĐQT     | March 7, 2024  | Resolution of the Board of Directors on convening the 2024 Annual General Meeting of Shareholders.  | 100%          |
| 2   | 2903/2024/BB-HĐQT-CNC   | March 29, 2024 | Minutes of the meeting to summarize the business activities of the quarter and corporate governance, setting out the goals for the coming period. | 100%          |



|   |                         |                   |   |      |
|---|-------------------------|-------------------|---|------|
| 3 | 0504.1/2024/NQ-HĐQT     | April 5, 2024     | Resolution of the Board of Directors meeting on approving the agenda and documents of the 2024 Annual General Meeting of Shareholders.  | 100% |
| 4 | 2506.1/2024/NQ-HĐQT     | June 25, 2024     | Resolution of the Board of Directors meeting on approving the plan to recover old investment capital and implement new business plan with Thai Ha Bridge BOT Joint Stock Company. | 100% |
| 5 | 2606.1/2024/NQ-HĐQT-CNC | June 26, 2024     | Resolution of the Board of Directors meeting on signing the Contract to review the Half-year Financial Statements and audit the 2024 Financial Statements.                        | 100% |
| 6 | 2307.1/2024/NQ-HĐQT     | July 23, 2024     | Resolution of the Board of Directors meeting on the establishment of the internal audit department and promulgation of the company's Internal Audit Regulations.                  | 100% |
| 7 | 2709/2024/BB-HĐQT       | Sep 27, 2024      | Minutes of the meeting on summarizing business activities of the third quarter of 2024 and corporate governance situation, setting goals for the fourth quarter of 2024.          | 100% |
| 8 | 3012/2024/BB-HĐQT       | December 30, 2024 | Minutes of the meeting on summarizing business activities in 2024 and setting out business goals and adjustment plans in corporate governance for the coming year.                | 100% |

d) Activities of the Independent Board Member:

The Company currently has one independent member, Mrs. Dong Thi Trang. She brings extensive experience in leadership and management of joint-stock companies and possesses high professional qualifications and deep, comprehensive knowledge in fields such as business, investment, and finance. In 2024, the independent board member made significant contributions to shaping the Company's strategic vision, strategic decisions, and planning of business and production activities.

e) List of Board Members with Corporate Governance Certification



All members of the Company's Board of Directors have participated in corporate governance training programs

## 2. *Activities of the Supervisory Board*

### a) *Members and Structure of the Supervisory Board*

| <b>No.</b> | <b>BOS member</b> | <b>Position</b> | <b>Percentage of ownership of shares and other securities issued by the company</b> |
|------------|-------------------|-----------------|---|
| 1          | Hoang Ngoc Quyet  | Head of BOS     | 0   |
| 2          | Vu Quoc Tuan      | BOS member      | 0   |
| 3          | Nguyen Ba Tuong   | BOS member      | 0   |

### b) *Activities of the Supervisory Board*

The Supervisory Board actively monitored all aspects of the Company's operations by participating in Board of Directors meetings, Executive Management meetings, and reviewing periodic reports and documents from specialized departments.

It oversaw compliance with legal policies, state regulations, and rules established by the Board of Directors and Executive Management. This was achieved by examining and analyzing Board resolutions and Executive decisions regarding production and business operations.

The Supervisory Board collaborated with UHY Audit and Consulting Co., Ltd. – Hanoi Branch, and International Audit and Valuation Co., Ltd., to oversee the review and audit of the Company's financial statements for the first six months of 2024 and the entire 2024 fiscal year.

## 3. *Transactions, Remuneration, and Benefits of the Board of Directors and Supervisory Board:*

### a) *Salaries, Bonuses, Remuneration, and Benefits:*

Salaries, bonuses, remuneration, and benefits for members of the Board of Directors, Executive Management, and Supervisory Board in 2023 were implemented based on the resolution of the 2023 Annual General Meeting of Shareholders.

b) Insider Share Transactions: None.

c) Contracts or Transactions with Insiders: None.

d) Corporate Governance Compliance:

In 2024, the Company fully adhered to corporate governance regulations as stipulated by the Enterprise Law, Securities Law, and other government-issued guidelines.

## VI. **FINANCIAL REPORT (Attached)**

1. *Audit opinion :*

**INDEPENDENT AUDITORS' REPORT**

**To:                   The shareholders**  
**The Board of Management, The Board of Supervisors and the Board**  
**of General Directors**  
**of CNC CAPITAL VIET NAM Joint Stock Company**

We have audited the accompanying financial statements of **CNC Capital Viet Nam Joint Stock Company** (hereinafter called “the Company”), prepared on date 28 month 03 2025, as set out from page 06 to page 29, which comprise the statement of financial position as at 31 December 2024, the statement of income, and statement of cash flows for the year then ended, and the notes to the financial statements.

**The Board of General Directors's Responsibility**

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the



---

reasonableness of accounting estimates made by The Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Basis for Qualified Audit Opinion**

As of December 31, 2024, the Company's accumulated losses amounted to VND 36,304,781,395, and its short-term liabilities exceeded short-term assets by VND 9,363,050,904. The Company is experiencing a working capital deficit, making it unable to meet its due obligations. As of December 31, 2024, the Company also had an overdue bank loan principal of VND 33,950,000,000 and an estimated interest payable of VND 9,955,136,958, including a penalty interest of VND 3,112,210,836. These factors raise substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue operating depends on future profits from business cooperation projects. However, we were unable to obtain sufficient appropriate audit evidence regarding these operational plans. Therefore, we cannot determine whether the accompanying financial statements, prepared under the assumption of going concern, are appropriate. The financial statements for the fiscal year ended December 31, 2024, have nonetheless been presented on a going concern basis. Auditors' Opinion

### **Qualified Audit Opinion**

In our opinion, except for the matter described in the "Basis for Qualified Audit Opinion" section, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, as well as its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.

### **Emphasis of Matter**

We would like to draw attention to readers to Note 4.4 in the Notes to the Financial Statements:

In 2023, the Company entered into an investment cooperation agreement with Tien Dai Phat Co., Ltd. for an amount of VND 152,000,000,000 to invest in the construction and business operation of the "VIWASEEN Ha Dinh Apartment Complex for Sale and Office Rental" project. The two parties mutually agreed to terminate the investment cooperation agreement early, as documented in Memorandum No. 2803/2024/BBT/TDP-CNC dated March 28, 2024. Accordingly, Tien Dai Phat Co., Ltd. was obligated to reimburse the Company for the invested capital of VND 152,000,000,000, along with interest of VND 7,378,038,356, by December 31,



2024. However, as of December 31, 2024, Tien Dai Phat Co., Ltd. still had an outstanding obligation to pay VND 22,601,700,000.

Our opinion is not modified in respect of this matter.

#### **Other Matter**

The financial statements of the Company for the year ended 31 December 2023 were audited by another independent audit firm. The auditor issued a qualified opinion on those statements on date 29 month 03 year 2024.

#### *2. Audited Financial Statements for 2024 Include:*

- *Balance Sheet.*
- *Income Statement.*
- *Cash Flow Statement.*
- *Explanatory Notes.*

#### **Recipients:**

- CBTT;
- Archives./.

#### **CNC CAPITAL VIETNAM JOINT STOCK COMPANY**

(Signature, full name, and seal)



TRAN VIET HUNG